



PURPOSE *First*

Sustainability Report 2024

Celebrating 90 Years

PURPOSE
Sustainability Report 2024
FIRST

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Introduction

Message from the Board of Directors | Message from the CEO | Missions and Values | Group Overview



Alessandro Chiesi, Chairperson



Maria Paola Chiesi, Vice Chairperson

Message FROM THE BOARD OF DIRECTORS

In 2025, we celebrate **Chiesi's 90th anniversary**, a moment to reflect on a legacy defined by our **commitment to the health and well-being of patients, our people, the planet, and society as a whole**. This milestone is not only a tribute to our past achievements, but also to the generations who have shaped our identity and instilled the **values that continue to guide us forward**.

In a time marked by **growing global challenges and evolving ESG regulatory requirements**, there are countless reasons for companies to prioritize **sustainability**. At Chiesi, we believe this goes beyond obligation, as it is **embedded in the way we act**.

For us, sustainability means **listening to the needs of our stakeholders, thinking long-term and planning for the future**, not only to drive innovation or mitigate risks, but to act in the best interest of future generations. Our journey has been shaped by the talented individuals who built Chiesi into what it is today, and who remain central to our identity. As we look ahead, we embrace **open collaboration** and **a broad range of perspectives**, to help us navigate the evolving landscape of the global pharmaceutical industry.

We aim to continue **listening and gaining a deep understanding of the lived experiences of people with health conditions**, to create genuine connections with patients and caregivers. This approach allows us to address not only the immediate medical needs, but also the broader social and emotional challenges that patients face, helping to drive innovation that **creates shared value**.

As our Organization evolves, we are committed to ensuring that these values endure. We have enshrined them in our **bylaws**, ensuring they are preserved for generations to come. By adopting the legal form of **Benefit Corporation** and achieving **B Corp certification**, now entering our second recertification cycle, we remain steadfast in our commitment to continuous improvement, aiming to **minimize our negative impacts and amplify the positive ones**. This positions Chiesi to play a leading role in an industry that is increasingly under pressure to address both its environmental and societal responsibilities.

Our 90th anniversary serves as a reminder that our dedication to advancing healthcare must go beyond traditional boundaries. The pharmaceutical industry today stands at a pivotal moment, with groundbreaking advancements and opportunities, like personalized medicine or biologics. However, these must be pursued alongside a **resolute commitment to continuously improving the quality and access of care, while upholding principles of fairness and environmental stewardship**.

The growing demand for environmental responsibility and social impact calls on us, and our peers in the industry, to lead by example. We must **leverage on innovation and technology to advance medical science and to improve the quality of people's life**, while **safeguarding the health of our planet**.

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



Message FROM THE CEO

“How was Chiesi’s 2024?” – No matter who you ask within the Company, the answer is likely to be the same: **a year of transformation.** We welcomed new members to our leadership team from around the world, enriching our teams with different perspectives. We redesigned parts of our Organization, deepened our investment in our people, and launched new initiatives to drive progress.

But beyond transformation, 2024 was also a year of staying true to what makes us Chiesi. We remain dedicated to our **mission to our patients, our planet, and our people, proving that when we lead with purpose, prosperity follows.**

Patients – In 2024, we opened the **Biotech Center of Excellence in Parma**, a state-of-the-art facility that streamlines biopharmaceutical innovation by integrating the entire supply chain, from drug development to packaging, under one roof. Innovation has always been a cornerstone of Chiesi, driving us to constantly evolve and improve. The Biotech Center of Excellence embodies this, enabling us to tackle healthcare challenges more effectively and bring life-changing treatments to patients faster.

Planet – In another year of unprecedented global temperatures, we restated our pledge to **environmental stewardship.** Human health is inseparably linked to the health of our planet, and our operations and val-

ue chain have a direct environmental impact. It is our duty to minimize these impacts, not only in light of increasing regulatory pressures and ecological risks, but because inaction would contradict our core commitment to sustainability. For the first time, we publicly introduced our **Climate Transition Plan**, outlining the concrete steps we will take to achieve our ambitious goal of net-zero GHG emissions by 2035.

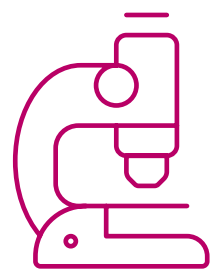
As part of our ongoing efforts, in 2024 we revised our **Code of Interdependence**, bringing together our suppliers and partners to strengthen social and environmental standards across the Chiesi ecosystem.

People – Finally, Chiesi was named one of the **25 World’s Best Workplaces™ in 2024** by Great Place To Work® (GPTW) and *Fortune* magazine, ranking 23rd on this year’s list. This marked the first time Chiesi has been included in the GPTW global list, standing out as the first Italian Company ever to achieve this honor.

Every achievement we have had is a direct reflection of the more than 7,500 dedicated individuals who make Chiesi what it is today. The Company exists because of them, their dedication, passion, and hard work. In a year of transformation and change, there have certainly been challenges and setbacks, but our people continue to persevere. **They create an environment of camaraderie, bravery and positivity, making Chiesi the place to be.**

Giuseppe Accogli
Chief Executive Officer

MISSIONS AND VALUES



Our aim

is to be recognized as a research-focused international Group, able to develop and commercialize innovative biopharmaceutical solutions to improve the quality of human life.



We wish

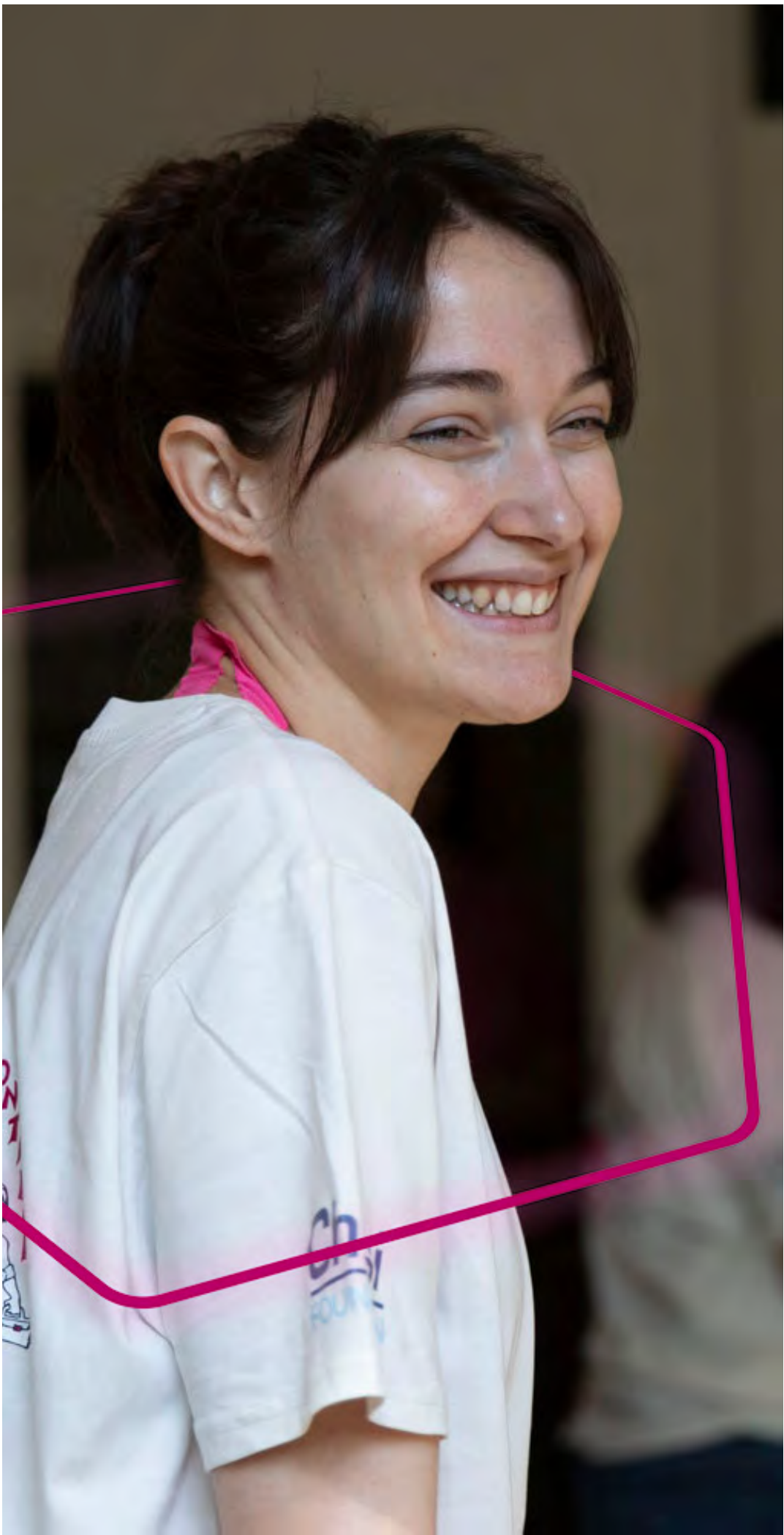
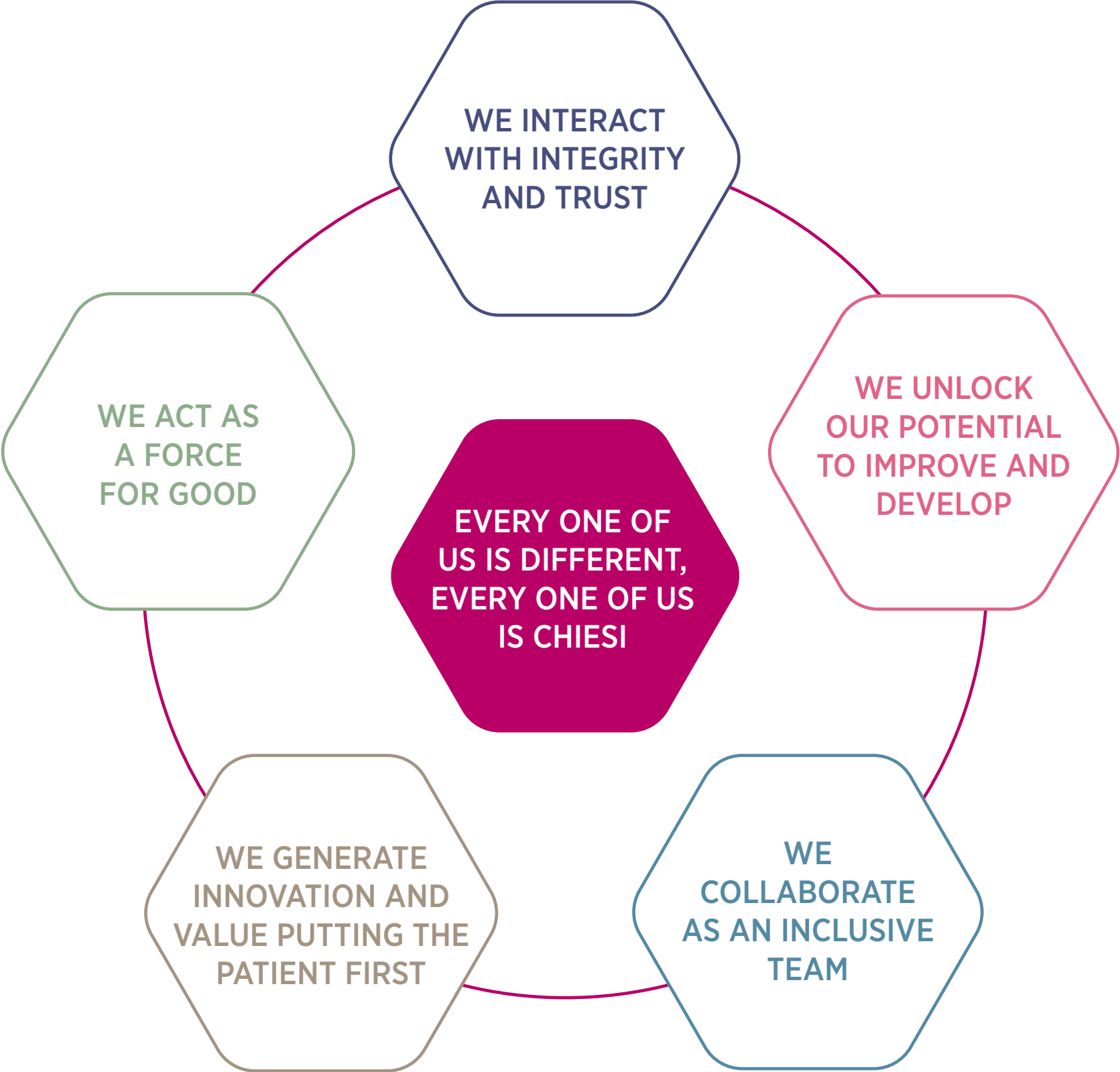
to maintain a high-quality entrepreneurial team characterized by self-confidence and a collaborative spirit.



Our goal

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




This is us



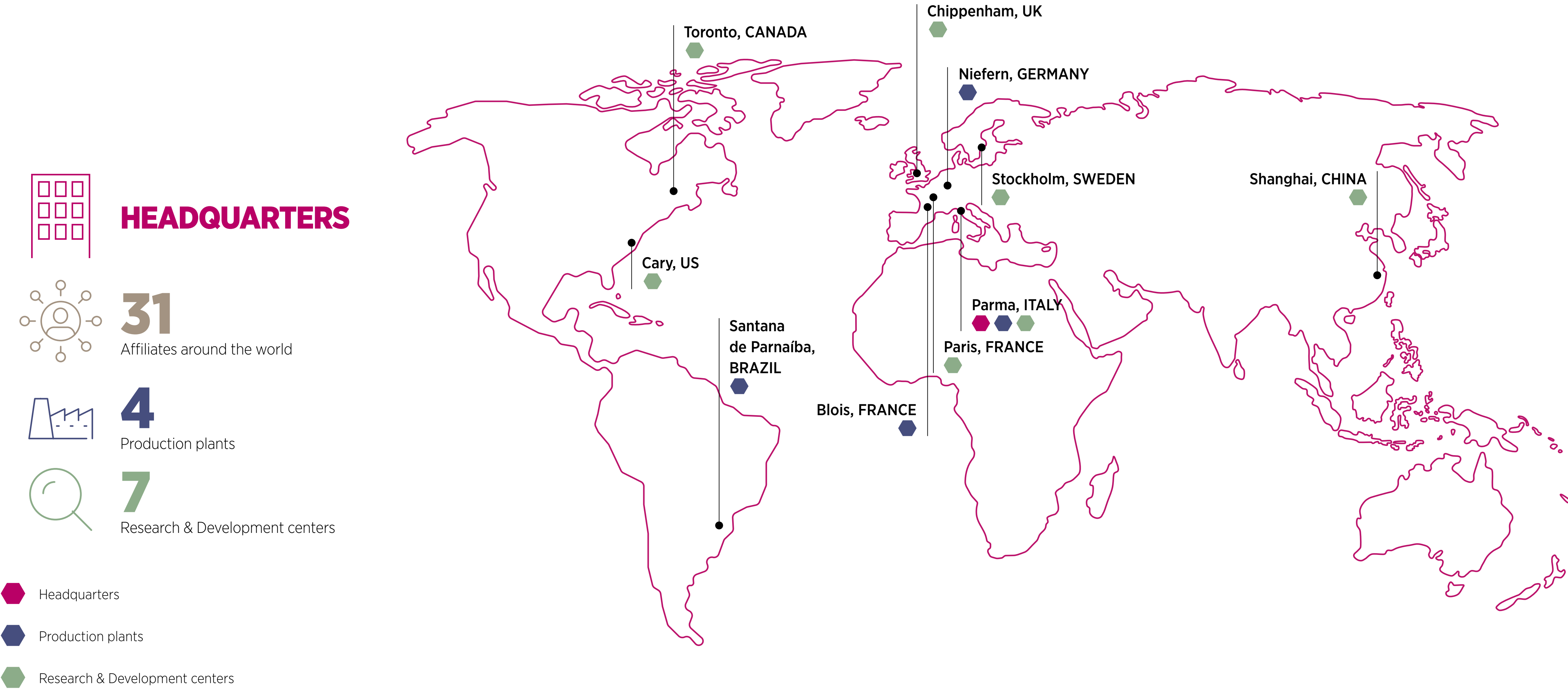
GROUP OVERVIEW

BUSINESS AREAS

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

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Description	Products and services that promote respiratory health for all ages.	Focuses on the treatment of patients living with rare or ultra-rare diseases.	Products and services that support special care provided by medical professionals, as well as consumer-facing self-care.
Diseases covered	Asthma, chronic obstructive pulmonary disease (COPD), idiopathic pulmonary fibrosis (IPF), bronchiectasis, pulmonary arterial hypertension (PAH).	Inborn errors of metabolism, rare hematologic and immunologic diseases, endo-metabolic disorders and dermatology.	Solid organ transplant, cardiovascular diseases, consumer healthcare / over the counter, respiratory distress syndrome (RDS), primary apnea of premature newborns.
Main products	Foster Trimbow Clenil	Myalept Feriprox Revcovi Juxtapid	Curosurf Kengreal Envarsus
2024	Trimbow®, a fixed triple combination for the treatment of asthma and COPD, has contributed considerably to the growth of the Group in 2024 and activities to support the geographical expansion of the product in the rest of the world continued. The Carbon Minimal Inhaler program, aimed at reformulating Chiesi's inhaler portfolio using a new propellant with low global warming potential, made significant progress with completion of the recruitment of a study to investigate the safety and efficacy of the fixed-triple combination compared to the previous formulation in patients with moderate to severe asthma.	At the end of 2023, Chiesi Global Rare Diseases announced FDA approval of FILSUVEZ® (birch triterpenes) gel for treating partial thickness wounds in patients aged 6 months and older with Junctional and Dystrophic Epidermolysis Bullosa. It became part of Chiesi's portfolio following the January 2023 acquisition of Amryt Pharma. In 2024, Chiesi continued integrating Amryt's business to ensure uninterrupted patient access, leverage acquired expertise, and implement a unified operating model.	In 2024, the Global Health team, dedicated to expanding access to life-saving neonatal treatments in Sub-Saharan Africa, joined the CARE Franchise, forming a specialized group. In 2024, progress was made in navigating the regulatory drug approval processes in Ethiopia, Uganda, and Tanzania. This effort culminated in Peyona 3ml, life-saving neonatal treatment, receiving official marketing authorization in Ethiopia in early 2025.
Background	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 around 235 million people worldwide, primarily children, while COPD impacts approximately 64 million people. Without effective risk-reduction strategies, including smoking cessation, COPD-related deaths are projected to rise by 30% within the next decade. By 2030, COPD is expected to become the third leading cause of death globally.	Rare diseases pose significant medical and societal challenges, often characterized by delayed diagnoses, limited treatment options, and complex regulatory pathways. In the US, 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. Alarminglly, 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.	Neonatology Premature birth is the leading cause of death in children under five, with over 13 million babies born early. Many face serious complications affecting vital organs, highlighting the urgent need for specialized care and innovative treatments. 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



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

Raw Materials
Services Providers
Contract Manufacturing
Contract Research Organization
Finished Goods Transportation

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


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, and regulatory environments.

For Chiesi, the upstream segment encompasses all external inputs and services that support Chiesi’s core operations. This includes the procurement of **raw materials** essential for pharmaceutical production, as well as partnerships with various **services providers**. To complement in-house capabilities, Chiesi collaborates with **contract manufacturing organizations (CMOs)** for specific production needs and **contract research organizations (CROs)** to support research and clinical development activities. Additionally, **finished goods transportation** plays a crucial role in moving products through the supply chain efficiently and in compliance with quality standards.

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 re-

sources, marketing and compliance, provide strategic and operational support across all departments. A strong emphasis is placed on **Research & Development (R&D)**, as it is an integral part of Chiesi’s identity.

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 adapt strategies to local markets and ensure proximity to healthcare providers and patients. Additionally, **patient support services** are a key component of Chiesi’s value proposition, offering care and guidance beyond the product itself to improve treatment adherence and patient 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.

STAKEHOLDER ENGAGEMENT

Different stakeholders require distinct engagement methods. A **tailored approach ensures meaningful interactions** with each group and facilitates a **deeper understanding of their needs and expectations – key objectives of stakeholder engagement**. Stakeholder perspectives play a significant role in identifying and

assessing the impacts, as described in the Materiality Analysis section.

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

STAKEHOLDERS	TYPE OF ENGAGEMENT
Suppliers and Partners	<ul style="list-style-type: none">Meetings and workshopsPartnerships
Employees	<ul style="list-style-type: none">Internal communication digital tool (e.g., Intranet & Viva Engage)CEO Townhall and CommunicationsWorkshopsEmployees surveysInternal eventsMateriality survey
Patients and Caregivers	<ul style="list-style-type: none">Regular surveyProjects with patient associationsPatients advisory boards
Healthcare Service Providers	<ul style="list-style-type: none">Congresses and conferencesSurveys
Scientific Community and Universities	<ul style="list-style-type: none">Congresses and conferencesResearch projectsPublications
Media	<ul style="list-style-type: none">Corporate websitePress releasesExternal events – Interviews
Local Communities	<ul style="list-style-type: none">Community development projects with non-profit associations, schools, and civil societyLocal events promoted by the CompanyCorporate volunteeringChiesi Foundation activitiesMateriality interview
Institutions and Public Administrations	<ul style="list-style-type: none">Dialogue with regulators through surveys, meetings and conferencesMateriality surveyPublic-private round tables

HISTORY

1935 – The Birth of Chiesi

Chiesi was founded in 1935 by **Giacomo Chiesi**, who embarked on a bold entrepreneurial journey with the acquisition of the Parma Pharmaceutical Laboratory. This marked the beginning of a pursuit of innovation and excellence that would shape the future of the Company.

1955 – A New Beginning

In 1955, Chiesi built a **new factory**, ushering in a new chapter with **around fifty dedicated employees**. This investment laid the foundation for a future that would see the Company grow into a global leader in healthcare.

1979 – A Pivotal Moment

A groundbreaking moment came in 1979 with the success of a cortisone-based product for asthma.

1940s – Early Expansion and Resilience

In the early 1940s, Chiesi’s ambition took flight, with **products reaching as far as Eritrea**. But in 1944, a bombing raid destroyed nearly the entire laboratory, halting operations. Despite this setback, the spirit of resilience led to recovery.

1966 – Passing the Torch

In 1966, Giacomo Chiesi handed over leadership to his two sons, **Alberto and Paolo Chiesi**. This new generation ushered in a dynamic era of growth, innovation, and expansion that would push Chiesi to new heights.

1995–2005 – Global Expansion and Strategic Growth

Chiesi made its mark on the global stage, forging partnerships and acquisitions that would shape its future:

- **1995:** Acquisition of **Spanish** company Wassermann
- **1998:** Launched Chiesi Hellas in **Greece** and acquired Logeais Laboratories in Paris, **France**
- **1999:** Acquired Trinity Pharmaceuticals in the **UK**
- **2001:** Expanded into Eastern Europe through Torrex in **Austria**
- **2002:** Established Chiesi GmbH in **Germany**, followed by subsidiaries in **Russia, the Netherlands, and Belgium.**

2006–2009 – Innovation at the Core

With the launch of Foster, featuring breakthrough propriety Modulite® technology that delivers extra-fine particles to reach both large and small airways, Chiesi boosted its leadership in innovation for asthma and COPD treatment. The Company also expanded its reach into **China** (2008) and further expanded its position in the **US** through the Cornerstone Therapeutics acquisition (2009).

2020 – A Vision for Rare Diseases

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. This year also marked the inauguration of its **LEED-certified headquarters in Parma**, setting the stage for a new era of sustainability and innovation.

2005 – The Birth of the Chiesi Foundation

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.

2011–2013 – 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 – Purpose-Driven Leadership

Chiesi evolved its corporate purpose in 2018 by becoming a **Benefit Corporation** in Italy, aligning ambitious social and environmental goals with its business objectives and it published the “We ACT – Actively Care for Tomorrow” sustainability manifesto.

This commitment to responsible growth was further demonstrated in 2019 when Chiesi achieved **Certified B Corporation** status, meeting rigorous standards of social and environmental performance, accountability, and transparency.

In 2021, Chiesi France reinforced this mission by becoming the first pharmaceutical “**Société à mission**” in France, highlighting the Company’s dedication to generating positive societal impact across all levels of operation.

2023 – A New Chapter & Acquiring Amryt Pharma

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

To further its commitment to sustainable growth, Chiesi merged its **Shared Value & Sustainability** department with **Corporate Strategy** in late 2023, reinforcing sustainability as a core business principle.

In the same year, Chiesi also expanded its portfolio by acquiring **Amryt Pharma**, a leader in rare disease treatments, for \$1.48 billion, further advancing its commitment to addressing unmet medical needs.

2025 – 90th Anniversary

In 2025, Chiesi celebrates its **90th anniversary**, marking nearly a century of innovation, growth, and dedication to improving patient outcomes.

2022 – Leading Sustainability in Healthcare

Chiesi announced an ambitious €350 million program to reduce the **carbon footprint** of spray inhalers by 2025, reinforcing its commitment to sustainability and patient well-being.

2024 – The Biotech Center of Excellence

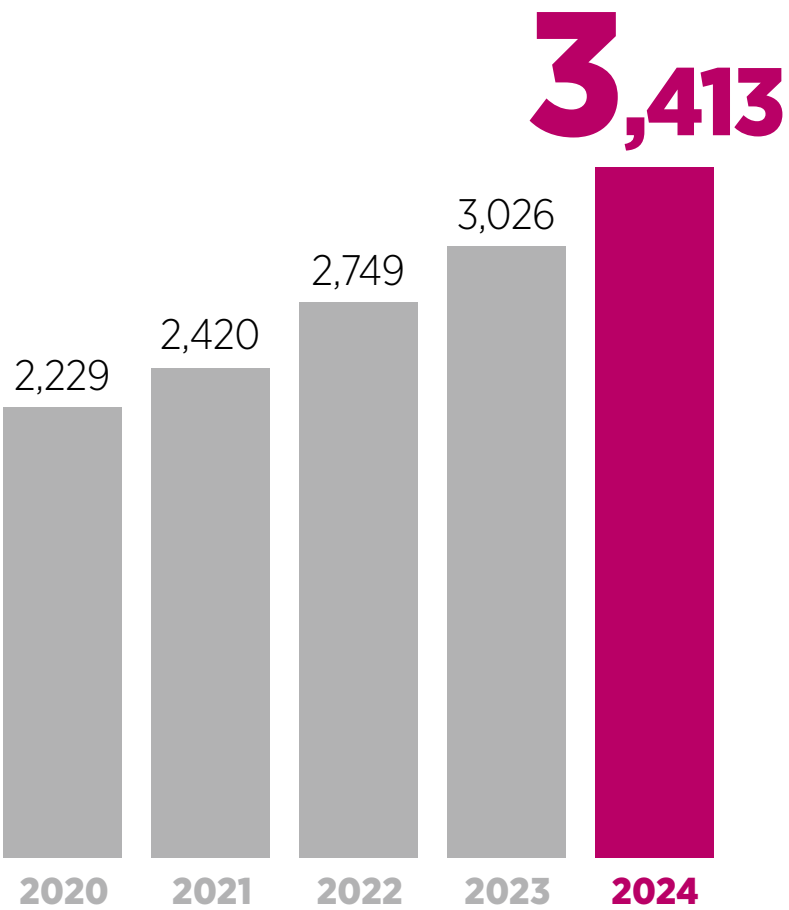
Chiesi’s cutting-edge **Biotech Center of Excellence** officially opened in September 2024. This state-of-the-art facility, which integrates the entire production process, from drug substance production to final packaging, positions Chiesi as a leader in biotech innovation. With its seamless integration of research and manufacturing, the center will accelerate the development of groundbreaking treatments, bringing hope to patients worldwide.

At a glance

Revenues | Employees | Research & Development | Economic Value Generated and Distributed

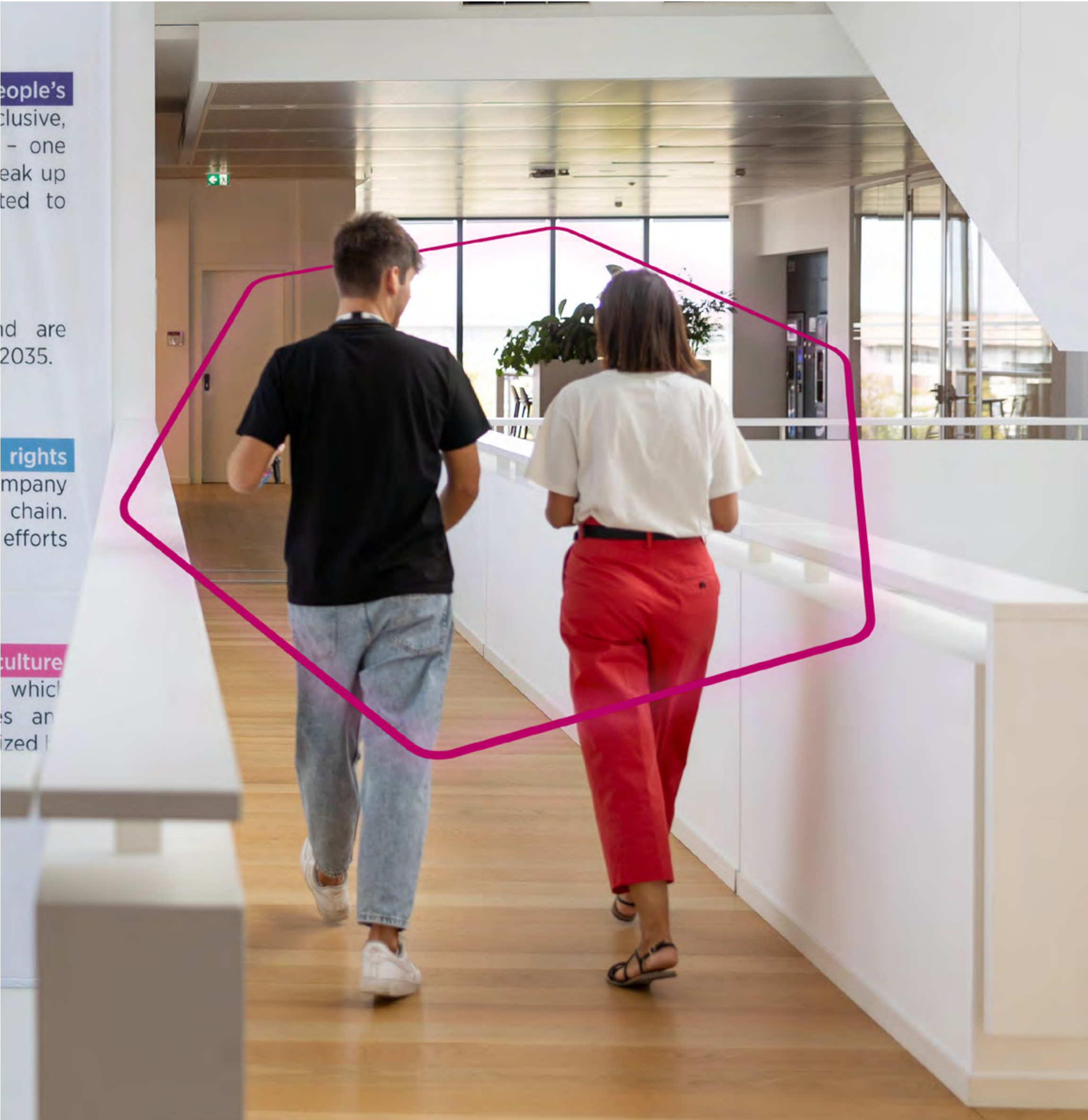
REVENUES

Revenues
(M€)



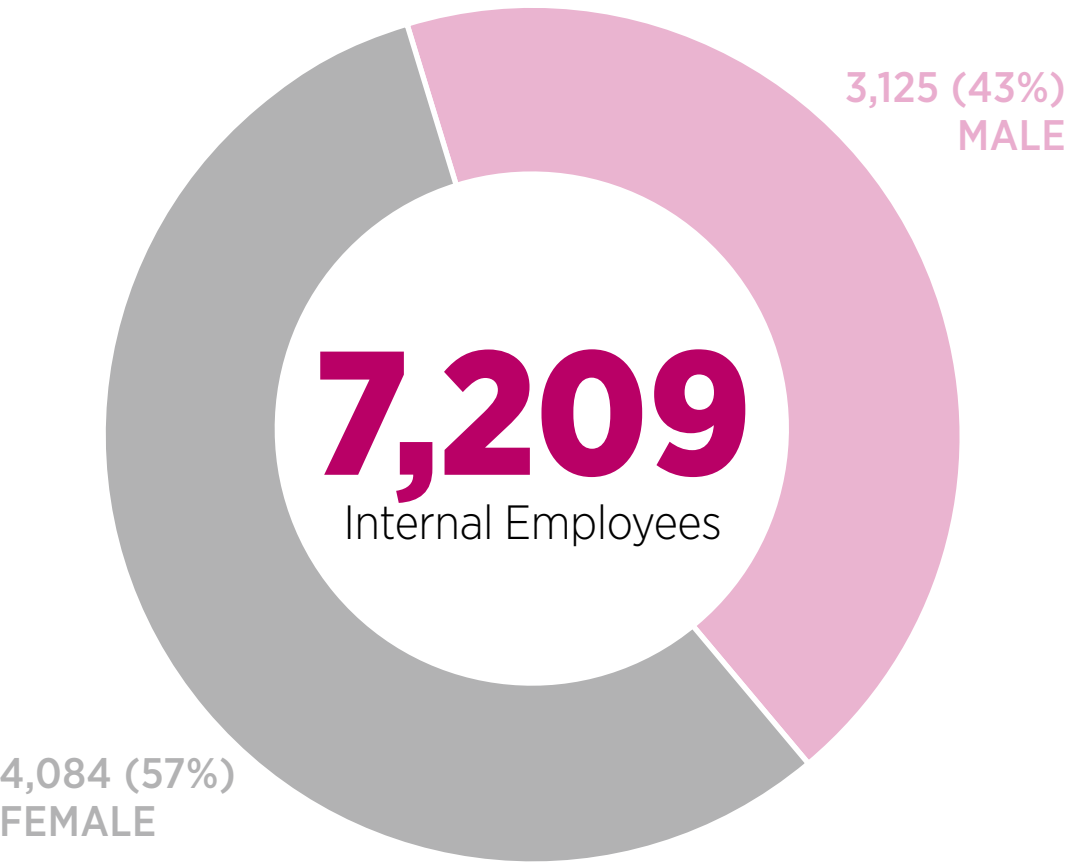
CONSOLIDATED REVENUES (M€)			
Therapeutic area	2024	2023	Growth @ CER
Total	3,413	3,026	13.0%
Air	1,832	1,709	7.2%
Rare	763	540	41.5%
Care	818	777	6.1%

EBITDA ON REVENUES		
EBITDA details	2024	2023
EBITDA (M€)	1,004	893
% on revenues	29.4%	29.5%



EMPLOYEES

7,686 477
Total workforce External collaborators



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

EMPLOYEES BY REGION					
	2024				
	Italy	Rest of Europe	Rest of the World	North America	Total
Number of employees	2,230	2,574	1,841	564	7,209
% of Group's employees	30.9%	35.7%	25.6%	7.8%	100%

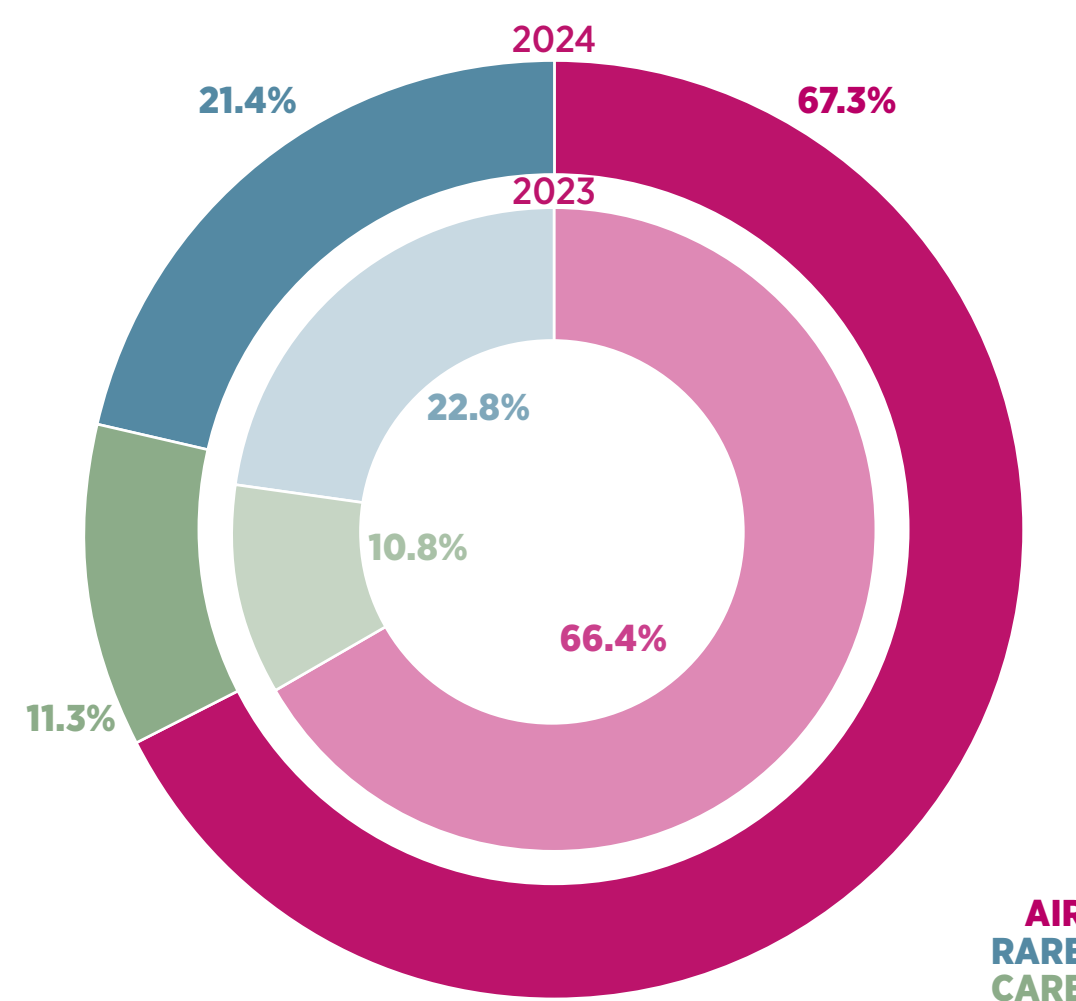
RESEARCH & DEVELOPMENT

R&D Investments

% on revenues



By therapeutic area



Number of patents filed¹

5,529

Worldwide patents in Chiesi Group portfolio

33

first filings at the European Patent Office (EPO)

1st

among Italian pharmaceutical companies

7th

among Italian companies in all sectors²



1. The 2024 EU Industrial R&D Investment Scoreboard | IRI.

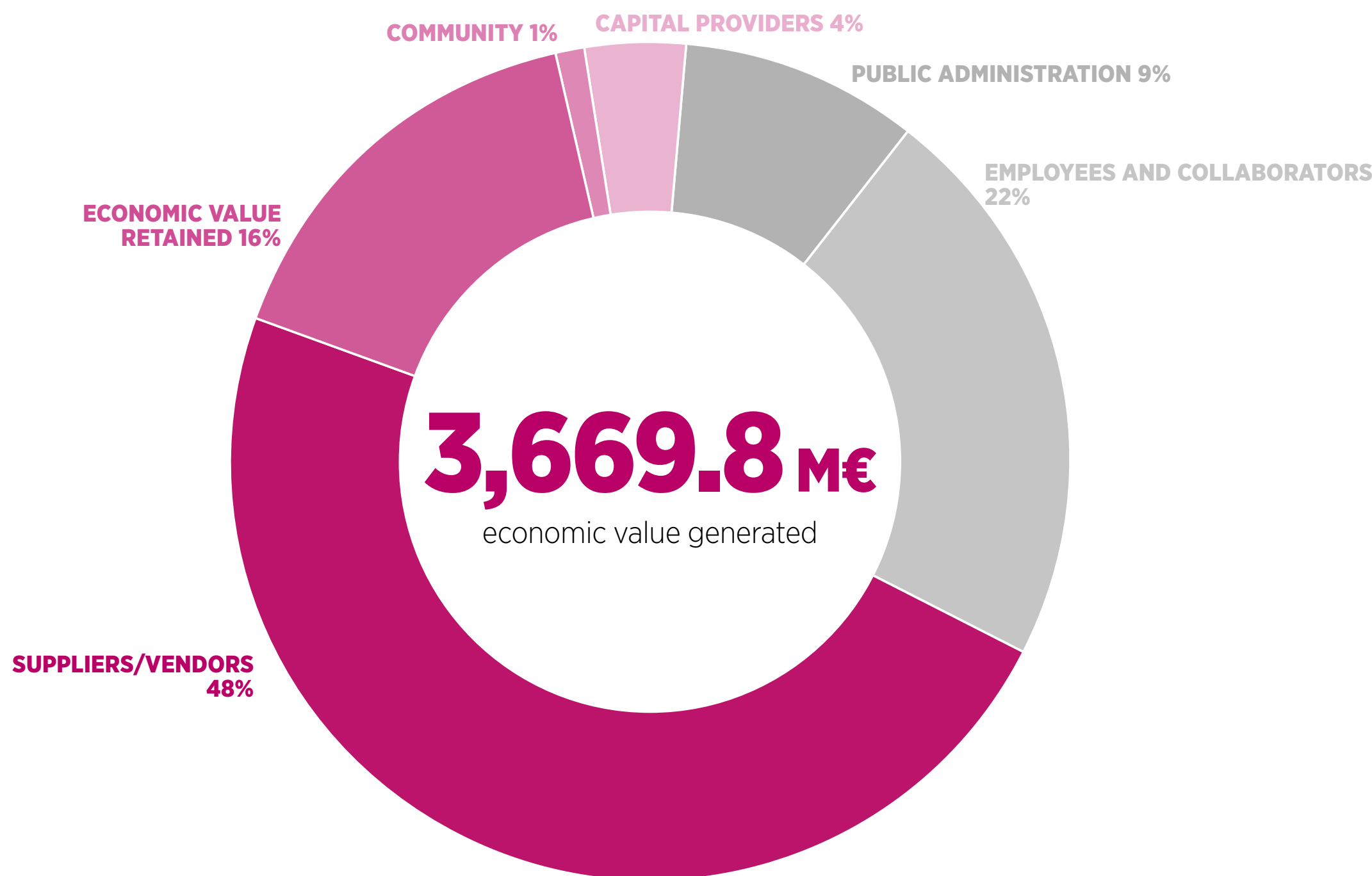
2. Statistics & Trends Centre | epo.org.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

In 2024, about **84%** (3,094.4M€) of the economic value generated was distributed to stakeholders, and **16%** (575.4M€) was reinvested within the Company. This last one concerns the amount thanks to which the Organization self-finances the Company and guarantees future innovation through reinvestment. This is particularly significant given Chiesi commitment to constantly improving therapies which require high investments in R&D.



2024 Economic Value Generated and Distributed



For further information regarding the Economic Value Generated and Distributed, please refer to the Perfor-

mance section of the People chapter, specifically under [Community Support & Development](#).

Community

Donations and contributions with social purposes³ (e.g., sponsorships and external clinical scientific tests & studies).

Capital Providers

Financial expenses, interest on bank loans and dividends to shareholders⁴.

Public Administration

Amount provided to the public administration. In 2023 it is negative as a consequence of increased tax credits⁵.

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](#).

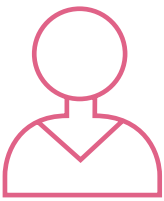
4. Dividends are considered the ones distributed within the reference year but related to the profit of the previous year.

5. It is mainly due to the recognition of Patent Box tax credit and tax credit for drug and vaccine research & development activities, both recorded by the Parent Company.

Strategy

**Shared Value | Sustainability Strategy | Sustainability Manifesto | Sustainable Development Goals
Benefit Corporation | B Corp Certification | Sustainability Governance | Materiality Analysis**

In 2024, we established our overarching business priorities through our **Chiesi Strategy for 2030**, placing sustainability at the heart of our strategy through aligning it closely with our **Sustainability Strategic Plan**. Both are guided by an ambitious framework built around the **4Ps: Patients, Planet, People, and Prosperity**.



Patients

Patients: we are dedicated to making a meaningful impact on the lives of patients, their families, and caregivers. This means actively listening and integrating their perspectives and 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 conserving natural resources to support the well-being of current and future generations.

Value Chain: we are driving transformation across our entire supply chain, helping suppliers, partners, and distributors embrace sustainability over time.



People

Chiesi People: we put people first by prioritizing the well-being, motivation, and development of everyone within our Organization.

Community: we invest in projects that strengthen local communities, promoting shared growth and sustainable development.



Prosperity

Governance: we promote a governance model rooted in ethics, transparency, and accountability. It ensures that Chiesi operates with integrity and in alignment with our sustainability goals.

SHARED VALUE

At Chiesi, we embrace the shared value framework, which **aligns our business growth with societal progress**. This approach helps us generate economic value, while addressing key social challenges, making us agents of positive change. Unlike traditional Corporate Social Responsibility (CSR), shared value is embedded in our core strategy, driving both business success and long-term sustainability.

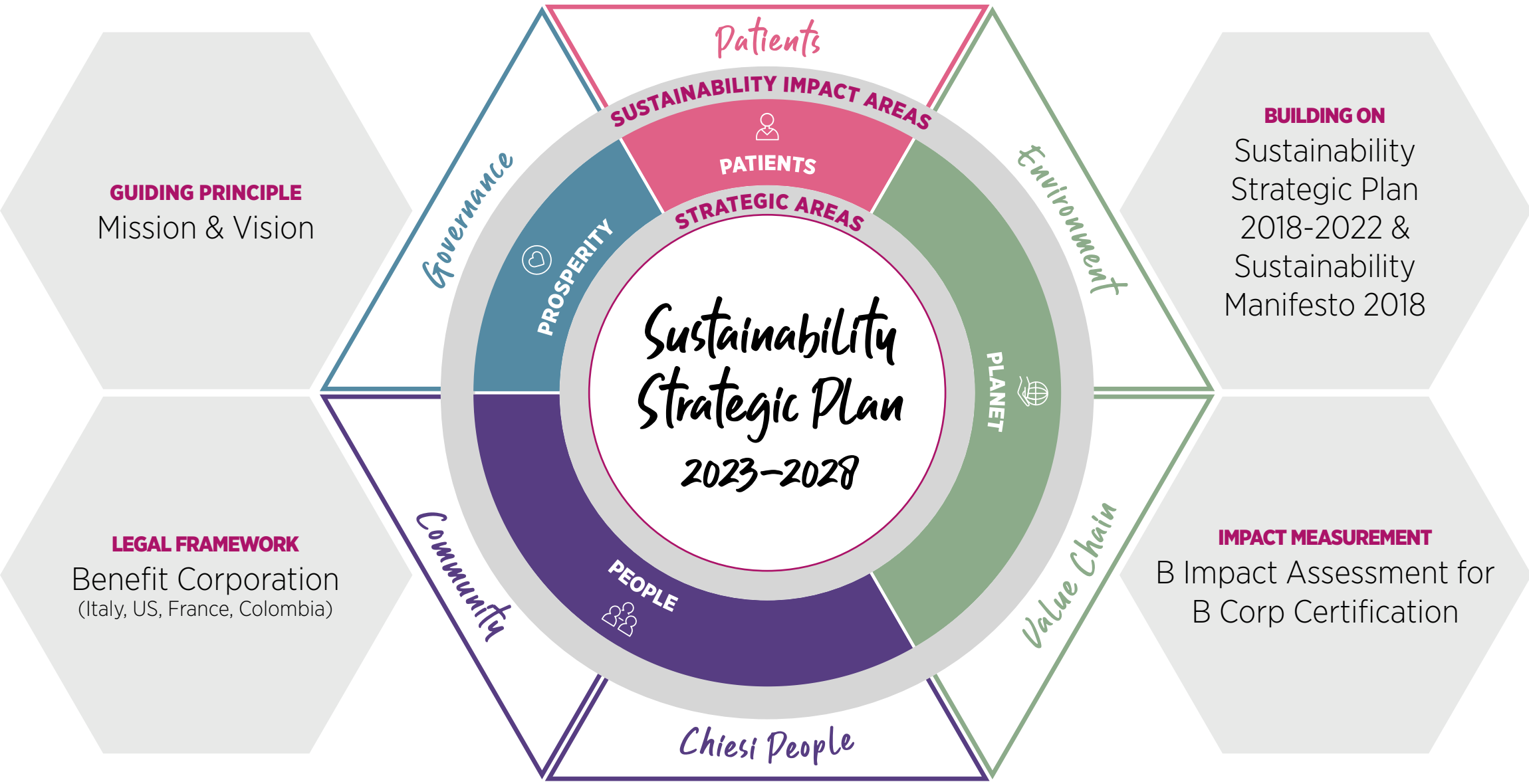
Shared value focuses on creating social and economic benefits by improving health, education, and community participation, while also enhancing our relationships with stakeholders like employees, customers, and suppliers. By integrating social impact into our business, we **build a more resilient and successful Company**, committed to addressing the challenges of our time.



SUSTAINABILITY STRATEGY

In 2023, Chiesi finalized the **Sustainability Strategic Plan (SSP) for 2023-2028**. This new SSP serves as a roadmap to guide its actions, ensuring a lasting positive impact both within and beyond the Company. By

integrating sustainability into its strategy, Chiesi views the Organization through the eyes of its stakeholders, prioritizing their needs and placing them at the forefront of its mission.



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 dedicated to the United Nations Sustainable Development Goals (SDGs) for a healthier, fairer, and more prosperous world. We focus on **nine key goals where we can make a meaningful impact with the resources and capabilities we have.** Since 2020, we have utilized B Lab's SDG Action Manager tool to evaluate and enhance our performance.

In November 2024, Chiesi became a signatory to the **UN Global Compact**, committing to its ten principles in the areas of human rights, labor, the environment, and anti-corruption, with annual progress reports to ensure transparency. While these principles are already integrated in our corporate governance and strategic decision-making, the participation in this global network allows us to engage with a wider range of stakeholders, gain insights from international best practices, and **contribute to collective efforts to address systemic challenges.**



BENEFIT CORPORATION

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

Even without this formal structure, since 2022, Chiesi affiliates worldwide have started to **incorporate common benefit purposes directly into their bylaws**, with a focus on long-term sustainability and a net-zero economy.

As a Benefit Corporation, we are **legally required to prioritize positive social and environmental impact**. With this comes the requirement to report on our progress on an annual basis to ensure that we are achieving our goals. In addition, some regulations require the establishment of a dedicated governance that ensures proper management of the Company impact. One of the governance mechanisms we have decided to include within the Company is the **Impact Committee** that oversees and challenges our sustainability strategy, sets annual targets aligned with our common benefit purposes, and monitors their implementation. Currently Impact Committees exist at both global and local levels (e.g., France, UK, Nordics).



B CORP CERTIFICATION

As a Company, Chiesi is deeply committed to measuring and enhancing its social and environmental impact, while actively contributing to a more equitable, regenerative, and inclusive economy. That is why we embraced the B Corp movement, a global community of companies dedicated to using business as a tool for positive change.

The **B Corp certification**, issued by the non-profit organization B Lab, is a voluntary yet rigorous certification that recognizes companies demonstrating a high level of social and environmental impact. It also provides a robust and transparent framework for continuous improvement. Since 2018, Chiesi has been part of this transformative journey, undergoing the **B Impact Assessment (BIA)**, a comprehensive evaluation that challenges us to continuously improve. The BIA evaluates a company’s impact across five areas: Governance, Employees, Community, Environment, and Customers. By combining qualitative and quantitative data, it offers a thorough and structured assessment. All Chiesi affiliates use this tool to measure, refine and improve their contribution on society, the environment, and the global economy.

Chiesi's B Impact Score

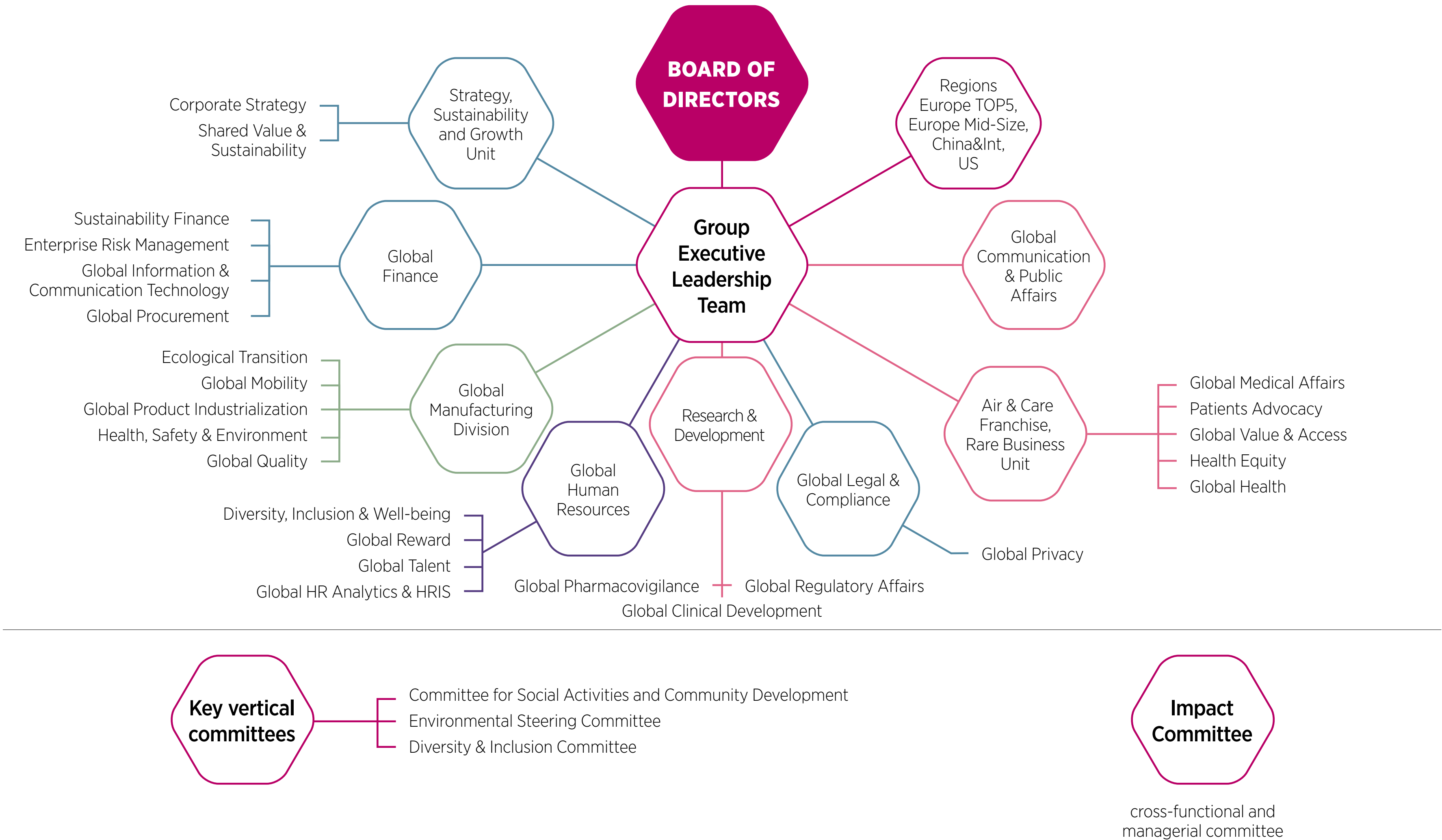


SUSTAINABILITY GOVERNANCE

At Chiesi, we drive long-term success by upholding strong governance practices that align with evolving stakeholder expectations and adapt to changing circumstances. Our commitment to prosperity is rooted in well-defined strategies, processes, and mechanisms that address key ESG topics.

Part of the Strategy, Sustainability and Growth (SSG) unit, the **Shared Value & Sustainability team** is responsible for managing and coordinating global sustainability initiatives, projects, and processes. This team offers guidance, frameworks, and input, ensuring that the global sustainability strategy aligns with both global and local perspectives through continuous dialogue. The **Shared Value & Sustainability Business Partners (SV&S BPs)**, dedicated roles established in affiliates beginning in 2023, are functionally coordinated by the global team.

To ensure accountability and oversight across various sustainability initiatives, the Company has developed a structured governance system. The following overview outlines the core functions involved, demonstrating the deep integration of sustainability within the business.



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 integration of sustainability into the Company’s key decision-making processes, particularly with regard to investments, strategy and key people management decisions such as reward. The Board approves the output of key 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 the compensation of the Board of Directors. While there is currently no performance evaluation of the Board, the Board does monitor and evaluate the overall management’s performance, including social and environmental performance, and management’s execution of the Company’s strategy, including sustainability performance and targets.

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

As of the end of 2024, Chiesi’s Board of Directors comprised seven members, including two executives and four non-executive members. The Board was predominantly male (86%), with female representation at 14%. Six members were from the Chiesi family, reflecting the family’s continued ownership and influence. In terms of age, 86% of the Board was over 50, with one member (14%) between the ages of 30 and 50. Board tenure

ranged from less than a year to 39 years. At present, there is no employee representation on the Board.

The Board includes an expert in ESG (Environmental, Social, and Governance), who previously served as Head of Shared Value & Sustainability (acting as Chief Sustainability Officer). In 2024, BoD members participated in three training sessions focused on ESG, particularly the implications of upcoming regulations, their roles and responsibilities, and the impact on the Company’s future. Additionally, the Board has been regularly updated on key sustainability initiatives and quarterly updated with non-financial data reporting on social and environmental performance.

As of the publication of this report in 2025, the composition of Chiesi’s Board of Directors has 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 Bio-pharmaceuticals 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.

The **Group Executive Leadership Team (GELT** – direct reports of the CEO) integrates sustainability into the Company’s strategy and decision-making processes. 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. Before Board’s approval, the Committee also approves the Materiality Analysis and Sustainability Strategy and receives quarterly 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.

In 2018, Chiesi established the **Impact Committee**, a dedicated body that evaluates and monitors the Company’s performance as a Benefit Corporation. 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 and Sustainability Strategic Plan, which are approved by the GELT and Board of Directors.

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 of Directors, and Executive Committee composition is available on the Company’s website.



KEY COMMITTEES

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

- The **Diversity & Inclusion (D&I) Committee**, led by **Human Resources (HR)**, promotes welcoming professional environment that offers colleagues the freedom to bring their authentic selves to work and experience a strong sense of inclusion.
- 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**, guided by the **Environmental Strategy Leader** (part of the SV&S team), decides and oversees Chiesi’s environmental strategy and initiatives, raising awareness about climate-related risks and opportunities across the Organization.

MATERIALITY ANALYSIS

In 2024, Chiesi refined its annual **Impact Materiality Analysis**, a crucial process for identifying the most significant ESG topics for both the Group and its stakeholders. This ensures that business strategies and decisions are aligned with sustainability goals and the creation of shared value.

By systematically assessing the Group critical impacts on the economy, environment, and people, materiality analysis allows companies to align their efforts with stakeholder expectations. At Chiesi, this process is led by the **Shared Value & Sustainability (SV&S) department**, with oversight from the **Impact Committee**, validation by **executive leadership**, and final approval from the **Board of Directors**. This governance structure underscores the analysis's strategic importance, ensuring its integration into the Company's broader decision-making framework.

In accordance with the **Global Reporting Initiative (GRI) standards (2021)**, the **2024 Sustainability Report** presents the outcome of Chiesi's Impact Materiality Assessment, the process the Group has adopted in order to evaluate and eventually identify both actual and potential **positive and negative impacts** that the Group has or could have on the environment and the people, including on human rights, as a result of its activities or business relationships.

To ensure a **comprehensive perspective**, the analysis encompassed not only direct business activities but also the wider ecosystem, by involving in the process external stakeholders such as patients, suppliers, and distributors. This approach allows Chiesi to pinpoint the most pressing sustainability issues, reinforcing its commitment to responsible business practices and stakeholder engagement.

STEP 1: CONTEXT ANALYSIS

The process begins with a **comprehensive context analysis**, providing deep insights into both the **internal operations** and **external environment** of the Group, as well as key stakeholder expectations.

This includes:

- **External analysis**, integrating the identification of emerging global market trends.
- **Benchmarking of key peers and competitors**, using

data from **MSCI, Sustainability Accounting Standards Board (SASB)**, and specialized software tools, specifically **Encore** and **Datamaran**, to pre-identify potentially relevant impact areas, ensuring alignment with sector and geographical trends.

- **Internal insights**, drawn from sources such as the **2023 Sustainability Report** and the **B Impact Assessment**, complemented by ongoing contributions from the **Global Finance** and **SV&S teams**.



STEP 2: IMPACT IDENTIFICATION & EVALUATION

Following the context analysis, an initial long-list of **79 relevant impacts** – both **negative and positive, actual and potential** – was identified for further assessment.

EVALUATION METHODOLOGY

The evaluation process was based on two key variables: **severity** and **likelihood**.

- **Severity** was divided into three subcategories:
 - **Scale:** The magnitude of the impact.
 - **Scope:** The extent to which stakeholders are affected.
 - **Irremediability:** The degree to which the impact is irreversible (only considered for negative impacts)
- **Likelihood⁶** measured the probability of the impact occurring, automatically set to the **maximum level for actual impacts**.

Each severity subcategory, along with likelihood, was **rated on a scale from 1 to 4**. To calculate the **final**

impact assessment score, the average of the three severity components was determined and then **multiplied by the likelihood score**.

The **SV&S team** led the initial assessment, conducting a preliminary evaluation of the identified impacts. This was followed by a structured review by the **Impact Committee**, a multidisciplinary body composed of members with expertise spanning the Company’s **key business areas** (see the [Governance](#) section for more details). Each committee member, as a subject matter expert, provided insights within their domain and refined the list.

A **priority threshold** was established based on the average impact assessment score, which resulted in a **value of 10**.

STEP 3: STAKEHOLDER ENGAGEMENT

To enhance the robustness of the process, dedicated **stakeholder engagement** was conducted with key external stakeholders, including:

- **Patients Advocacy Groups:** involved through the submission of a survey.
- **The Sustainable Development Foundation:** engaged through one-to-one interview.
- **Global Shared Value & Sustainability Business Partners (affiliates):** involved through an event held at the Parma Headquarters.
- **Suppliers:** included through interviews.
- **Local Community non-profit representatives:** engaged through one-to-one interview.

Stakeholders were asked to evaluate the identified impacts using the same threshold that had been set internally, ensuring consistency in the evaluation process. This approach allowed stakeholders to assess the impacts against the same criteria, providing valuable validation and feedback.

Their involvement played two key roles:

- **Validation of results:** Stakeholders helped confirm and refine the findings that emerged from the internal analyses, ensuring that the identified impacts accurately reflected real-world priorities.
- **Exploring new perspectives:** Their involvement provided valuable insights, helping to identify alternative viewpoints and additional considerations that might not have been fully captured in the initial assessment.

This approach prevents corporate **self-referentiality**, ensuring that business strategies are **concretely aligned** with the creation of shared value for all stakeholders.

Moreover, stakeholder involvement is **not limited** to the materiality analysis cycle alone. Instead, Chiesi engages with stakeholders at **regular intervals throughout the year**, reflecting the Company’s strong commitment to **understanding their perspectives** and ensuring that it fully embraces their expectations and needs.

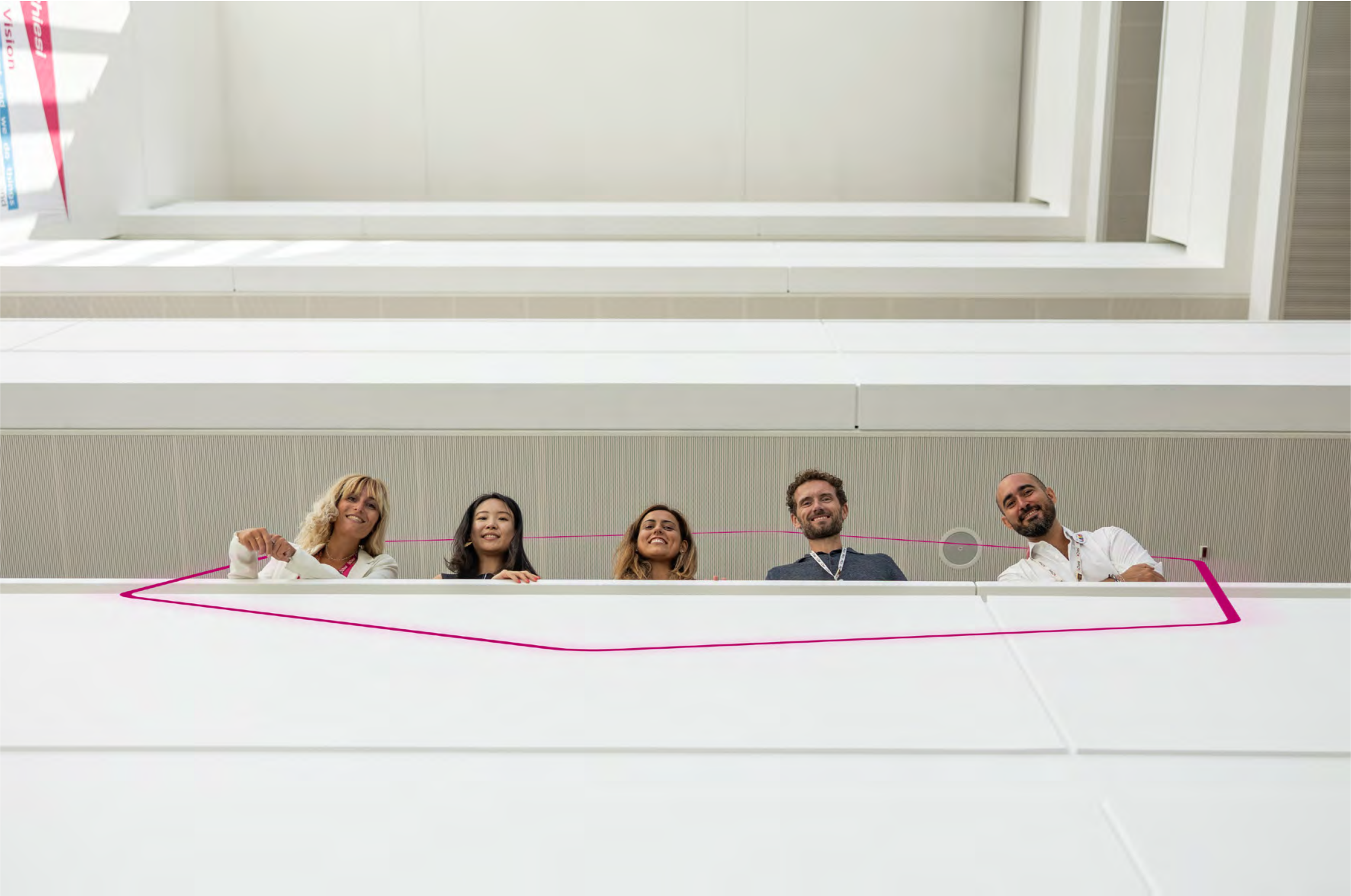
6. In the case of potential negative human rights impacts, the severity of the impact took precedence over its likelihood.

FINAL SELECTION

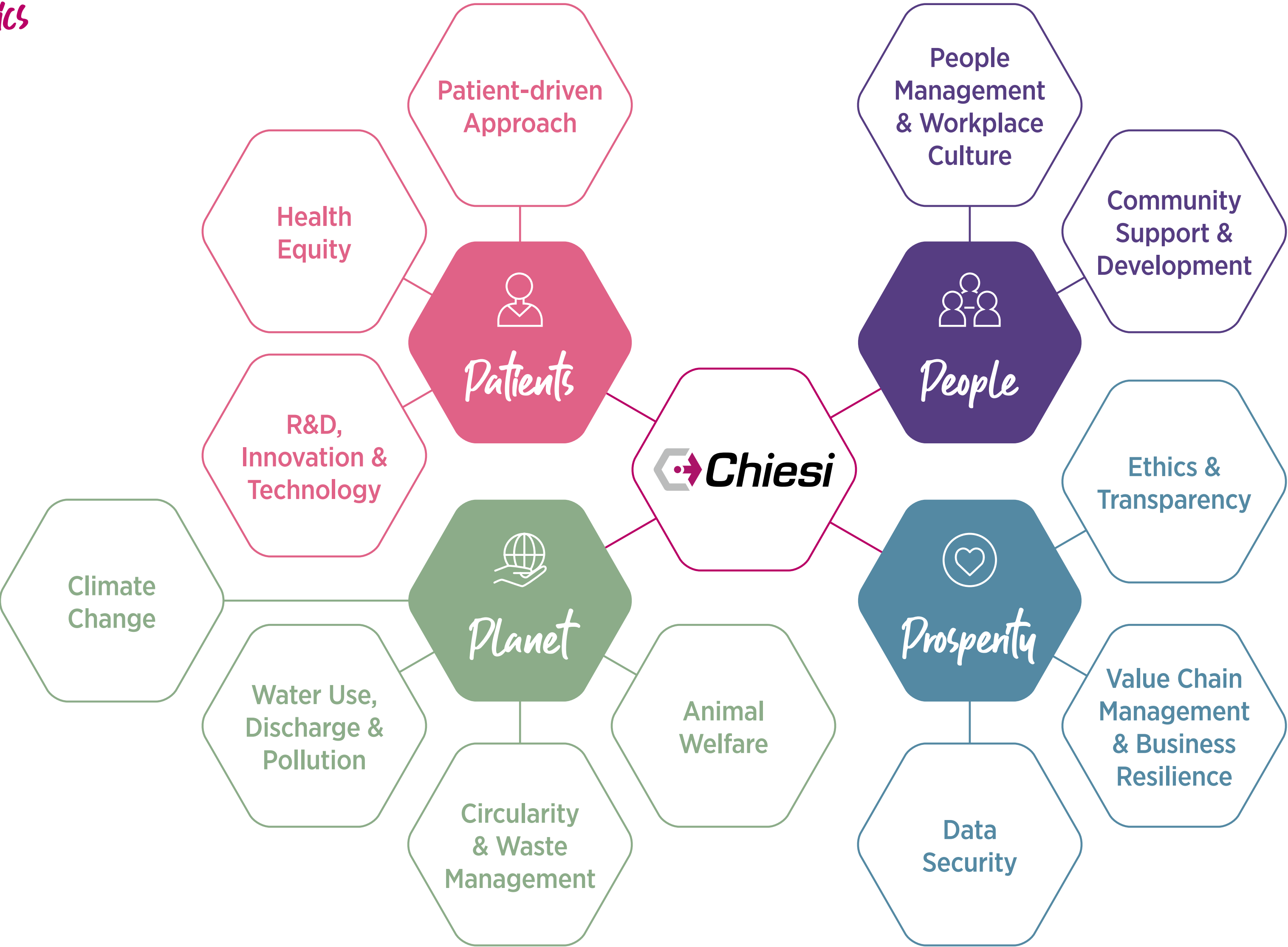
Once all evaluations were consolidated, the **30 most material impacts** above materiality threshold were selected. These are presented in the table located in the Annex section of this Report, as well as in the chapters’ tables, ensuring that the final shortlist accurately represents the most significant topics from both a business and stakeholder perspective.

Compared to last year’s Sustainability Report, there are no significant updates. Aside from minor rewording of the material topics following internal evaluations, efforts have been made to improve clarity and coherence by merging certain topics. The aggregation process was guided by an evaluation of intrinsic similarities, the nature and extent of the impacts generated, and the strategies used to manage them. Specifically, topics with interrelated effects, common challenges, and overlapping management approaches were consolidated to enhance clarity, eliminate redundancies, and ensure a more coherent and streamlined reporting structure.

In particular, the 2023 topics **“Value Chain Management”** and **“Business Resilience”** have been merged into a single new topic (i.e., Value Chain management & Business Resilience), while **“Business Ethics”** and **“Transparency & Governance”** have been combined under **“Ethics & Transparency”**. Likewise, the two topics related to personnel management – **“Workforce Management”** and **“Diversity & Inclusion”** – have been integrated into a single material topic called **“People Management & Workplace Culture”**. Furthermore, the specific topic of **“Human Rights”** has been incorporated into both **“Ethics & Transparency”** and **“Business Resilience & Value Chain Management”**. Beyond this, human rights considerations have been assessed across all topics to ensure a comprehensive and integrated approach.



Chiesi Material Topics



Prosperity

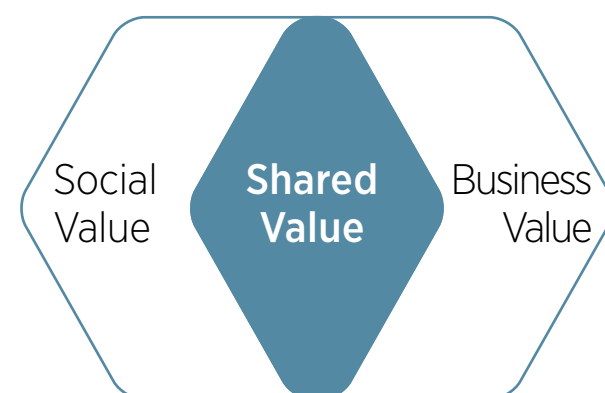
Material Topics | Targets | Policies | Approach & Actions | Performance

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

3rd party measurement of our sustainability performance

SDGs



2024 at a glance



Code of Conduct updated



Code of Interdependence updated in collaboration with suppliers



Chiesi Headquarters obtained Anti-Bribery Management System ISO 37001:2016



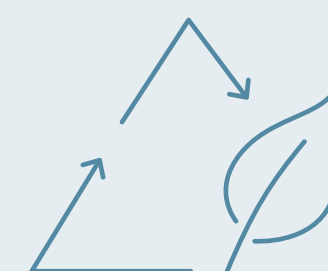
Chiesi Headquarters obtained Information Security Management System ISO 27001:2022

New Suppliers' Evaluation on Environmental & Social Assessment



2,962

new suppliers at a Group level in 2024



7.8%

screened on environmental criteria



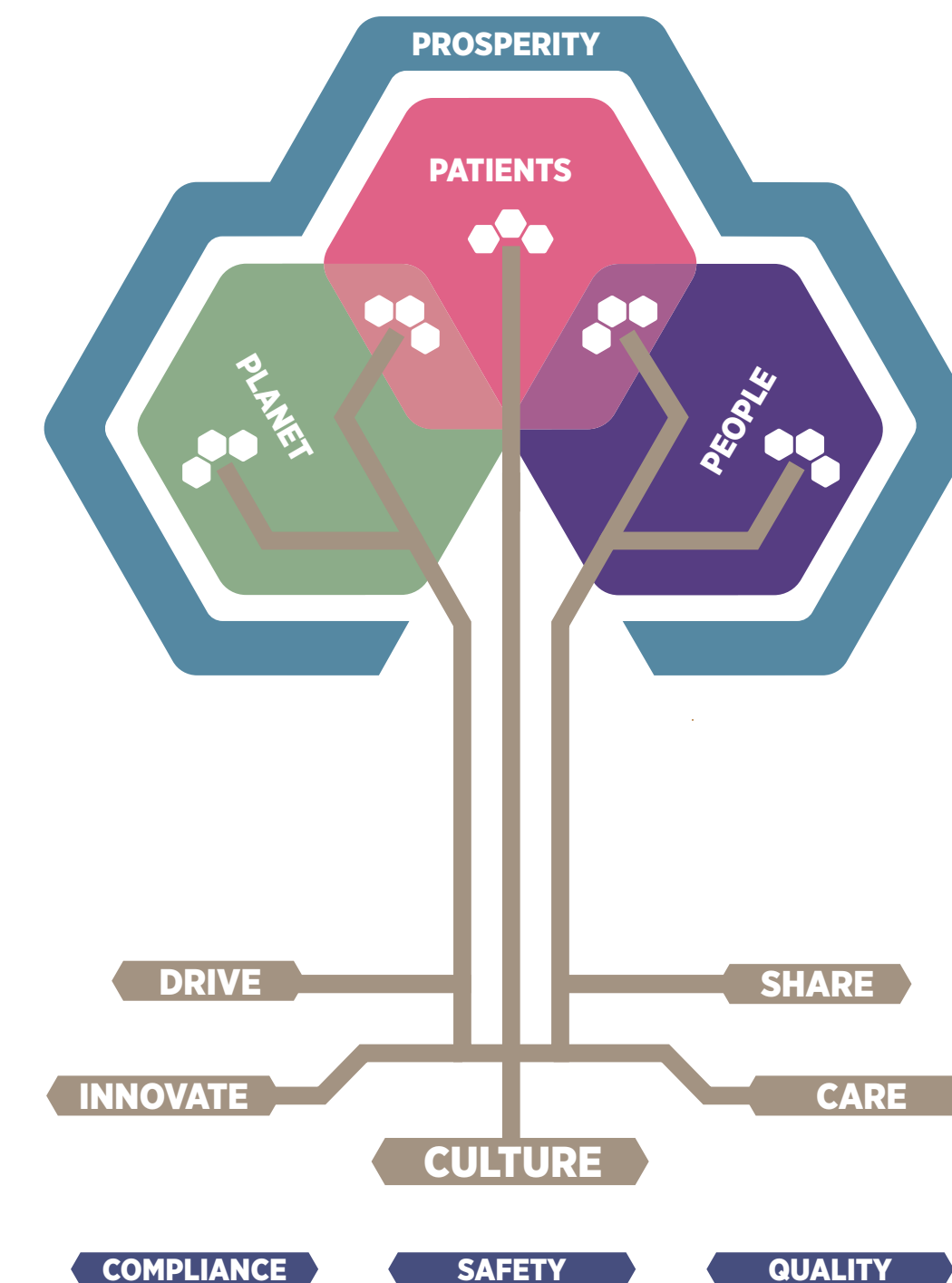
7.8%

screened on social criteria

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 the well-being of the society and the longevity of the Company. Our motto, “**Do Good, Do Well, Repeat**,” reflects this philosophy. By developing solutions that benefit society (do good), we achieve financial success (do well), which we then reinvest to drive continuous progress (repeat).

As a pharmaceutical company, our focus is on **innovative healthcare solutions** that ensure continuous demand coverage and address patients’ unmet needs. This work fuels financial success, which we reinvest into **Research & Development**, ensuring ongoing advancements in healthcare.

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

This is why we confidently say, “We act as force for good.” Our commitment is backed by a governance system that considers **stakeholder perspectives**, fosters **sustainable growth**, and effectively manages risks and opportunities.














Title	Description	Positive/ Negative	Upstream	Perimeter Own operations	Downstream	Type	Chiesi Group's Involvement			Actions
										Group Policies
										Anti-bribery Management System
Unethical business conduct	Lack of sufficient measures to prevent corruption and other illegal or unfair behavior may expose employees and Chiesi to illegal activities, hinder their ability to perform their responsibilities, and undermine their decision-making, all of which have a negative impact on their well-being.	Negative Positive				Actual Potential				SpeakUp&BeHeard
										Responsible Tax Practices
										Training Programs

VALUE CHAIN MANAGEMENT & BUSINESS RESILIENCE

The material impacts identified in this area affect workers in both our direct operations and broader value chain, including supply chain workers, factory and production staff, and transport and logistics personnel.

A **resilient value chain** is essential to maintaining operational stability. Without it, disruptions – particularly those stemming from noncompliance with environmental, social, and health & safety standards or regulatory requirements within the Group’s supply chain – can result in significant challenges. These may include difficulties in meeting shareholder and stakeholder expectations, as well as delays in product delivery. In the pharmaceutical sector, such delays can have serious consequences, potentially worsening patient health.

Through the Code of Interdependence, Chiesi prioritizes suppliers and distributors that uphold workers’ **health and safety**, advocating for effective **risk management** to protect employees’ rights to life and security. This is a key tool for engaging third parties and implementing due diligence measures, including audits focused on ethics, human rights, and environmental sustainability. Additionally, this approach helps protect value chain workers by significantly reducing the risk of child labor and forced labor.







VALUE CHAIN MANAGEMENT IMPACTS											
Title	Description	Positive/ Negative	Upstream	Perimeter		Downstream	Type	Chiesi Group’s Involvement			Actions
				Own operations				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.	Negative Positive					Actual Potential				Value Chain Educational Program EcoVadis Vendor Qualification Audits on Suppliers
Promotion of Code of Conduct adoption from whole value chain	Establishing and promoting a robust Code of Conduct and other governance policies, based on shared values, positively impacts the work environment and consequently the workforce; if the documents are adopted also by upstream and downstream members, positive impacts may be produced also for the workers in the value chain.	Negative Positive					Actual Potential				EcoVadis Adoption of Value Chain Code of Conduct
Effects on public health due to restricted product availability	Value chain’s inability to ensure business continuity, stemming from a lack of resilience and the incapacity to respond to adversities, may result in operational disruptions, and a diminished ability to meet shareholder and stakeholder expectations. Moreover, the effects may lead to difficulties in delivering products to client and consumers, resulting in negative impacts for consumers.	Negative Positive					Actual Potential				Supply Chain Risk Evaluation Vendor Qualification Audits on Suppliers

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.

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 IMPACTS											
Title	Description	Positive/ Negative	Upstream	Perimeter Own operations		Downstream	Type	Chiesi Group’s Involvement			Actions
Privacy and stakeholder’s data management	Chiesi’s 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.	Negative Positive					Actual Potential				Certification ISO 27001

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.

As part of this commitment, Chiesi became a **Benefit Corporation** in **Italy and the US in 2018**, followed by **France in 2021 and Colombia in 2024**.

MEASURING AND IMPROVING SOCIAL & ENVIRONMENTAL IMPACT

Another key objective is the management, measurement, and continuous improvement of social and environmental impact. Chiesi first achieved **B Corp certification in 2019** and successfully **recertified in 2022**, increasing our score by 16.3 points (103.8/200). The **B Corp standards provide rigorous environmental and societal benchmarks**, assessing companies across five key impact areas: governance, customers, environment, employees, and community. Our next **recertification is planned for 2025**, with a strong commitment to further improving our performance.

Beyond B Corp certification, we have implemented an **internal impact measurement system** to collect and consolidate non-financial 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 EU Green Claims Directive.



SUSTAINABILITY TRAINING & EMPLOYEE ENGAGEMENT

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. This initiative is reinforced by the **We ACT (Actively Care for Tomorrow)** program, launched in 2018. Through this program, we have 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.

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 as well as on our website for externals.

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 their 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 official website, the Chiesi Group Human Rights Policy reaffirms our commitment to **conducting 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 any violations of human rights.

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 supporting 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 (Col)**, Chiesi’s standard of conduct for suppliers, partners, and distributors, was **developed in collaboration with strategic partners in 2019 and 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 Col 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** 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.

Indeed, approximately 70% of Chiesi Group’s annual spending is with suppliers who have adopted the Col.

To ensure compliance, we engage with our suppliers through open dialogue, audits, and training programs.

The Col 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 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 life cycle. 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

The Chiesi Group’s **Anti-bribery Policy** (updated 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 compliance across the Group.

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 in-

formation security into all business processes across the Organization. By providing comprehensive guidance at a Group-wide 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 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.

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.





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.

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 the 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 management of the system 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 Representative being the sole individual with administrative access to ensure confidentiality and integrity. Each report is assessed, typically managed by Compliance functions at the affiliate level. In affiliates without such functions, 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 is periodically informed of whistleblowing notifications and the actions taken in response.

Furthermore, in 2024 – 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 2023 and 2024.

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 have joined in November 2019 under the Italian Revenue Agency.

Since 2021, Chiesi participates in the **International Compliance Assurance Programme (ICAP)**, an innovative global initiative led by the OECD. Through ICAP, multinational companies disclose selected tax data to a group of tax authorities, facilitating collaborative and transparent tax risk assessments.

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 licenses, 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 robust Anti-bribery and Corruption Policies, including the establishment of an Anti-bribery Compliance function** and adherence to the ISO 37001:2016 standard.

Chiesi Farmaceutici S.p.A. obtained in 2024 the **ISO 37001:2016** certification for its **Anti-bribery Manage-**

ment System. This achievement resulted from a ten-month project involving a dedicated cross-functional team of approximately 70 employees from various departments within the Company.

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.

We ensure that information is accessible 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, which are not mandatorily disclosed in WHO’s Primary Registry. This includes public registration on ClinicalTrials.gov and disclosure of summary results within 12 months post-study completion. All disclosed clinical study information is accessible via the [Chiesi Clinical Study Registers](#) and complies fully with privacy and data sharing requirements.

Chiesi launched in 2024 a public clinical research platform designed to raise awareness about Chiesi’s ongoing and completed clinical studies. This platform offers enhanced content related to clinical research and creates a clear pathway between people and researchers studying new treatments. It was developed thanks to the contribution of a cross-functional team led by R&D and experts from EUPATI.

The platform⁷ is accessible to the public and aims to connect patients, caregivers, and healthcare professionals with ongoing clinical studies, improving health and quality of life.

Additionally, Chiesi publishes clinical protocols, study-related information, and summary results of sponsored clinical studies in public registries such as ClinicalTrials.gov, EU Clinical Trials Register, and the CTIS portal⁸.



VALUE CHAIN EVOLUTION

VALUE CHAIN EVOLUTION

At Chiesi, we recognize the importance of **considering our entire value chain’s impact**. This led to the launch of *Value Chain Evolution*, a long-term initiative aimed at reducing CO₂ 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-upon actions. By aligning our partners with our environmental and social objectives, we work collectively toward net zero, creating lasting value for all stakeholders.

CODE OF INTERDEPENDENCE WORKSHOP

In 2024, Chiesi held the *Code of Interdependence Workshop*, bringing together around 70 partners to discuss updates, strengthen relationships, and explore new ideas. **Collaboration and co-creation** were key to enhancing Chiesi’s strategic partnerships and fostering innovative solutions. The workshop also contributed valuable feedback for the 2025 revision of the Code, which includes updates reflecting industry standards, the integration of the Science Based Targets initiative (SBTi), and stronger commitments to ethical practices, human rights, and environmental protection.



7. [Chiesi Clinical Trials | Connecting Patients, Caregivers & Researchers for Better Health](#).

8. [Clinical Trial Transparency and Data Sharing | Chiesi Farmaceutici S.p.A.](#)

ECOVADIS EVALUATION

Chiesi's Sustainable Procurement program, utilizing the EcoVadis platform, assesses suppliers and drives continuous improvement across the supply chain. In 2024, Chiesi earned the **EcoVadis Platinum Medal** for the second consecutive year, ranking in the top 1% of companies worldwide. This achievement reflects our commitment to sustainability, as we scored 83/100, up from 78/100. EcoVadis evaluates companies in four key areas: environment, ethics, labor & human rights, and sustainable procurement.

VENDOR QUALIFICATION AND EVALUATION

Since 2019, Chiesi has integrated sustainability parameters into its vendor qualification process, using EcoVadis for ESG evaluations. In 2024, 230 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.

SUPPLY CHAIN RISK EVALUATION

Chiesi voluntarily aligns with the German Supply Chain Due Diligence Act (LkSG18), although it is not directly subject due to its smaller workforce in Germany. In 2024, Chiesi GmbH used the IQ module on EcoVadis to assess 90% of its suppliers, achieving satisfactory results with no serious risks identified. This module also helps monitor sustainability risks across the value chain.



AUDITS

Chiesi conducts audits on various aspects of its value chain, including human rights, working conditions, business ethics, health and safety, and the environment. In 2024, 23 suppliers were audited using either the PSCI standard or self-assessment questionnaires (SAQ).

VALUE CHAIN EDUCATIONAL PROGRAM

The *Value Chain Education* initiative strengthens engagement with partners by enhancing ESG skills. The program includes:

- *Energize*, a training initiative for purchasing renewable energy;
- *EcoVadis Academy*, an online platform offering courses on ESG topics for suppliers;
- *Chiesi People Training*, sustainability training for the Chiesi Procurement department.

RISK MANAGEMENT

Chiesi’s broader **Enterprise Risk Management (ERM)** model follows a top-down approach, led by senior management and aligned with the Company’s long-term strategic goals. It categorizes risks into four key areas: **strategic, operational & business, financial, and legal & compliance**. ESG risks, including climate-related risks, are integrated across these categories. Since 2022, Chiesi has enhanced its Enterprise Risk Assessment methodology to ensure the structured identification, evaluation, and management of ESG risks.

Risk events are periodically identified using qualitative and quantitative metrics, assessing their potential reputational, economic, operational, health, safety, environmental, and sustainability impacts. These risks are prioritized and mapped using a Risk Heat Map to guide mitigation efforts.

The **Risk Management Committee**, comprising the CEO, CFO, Head of Strategy, Sustainability, and Growth Unit, and Head of ERM, oversees risk strategy and monitors the effectiveness of response plans. The committee regularly reviews risk assessments and informs the executive leadership team. 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.

CLIMATE-RELATED RISKS

Chiesi is committed to strengthening its approach to **climate-related risks** and broader enterprise risk management. In 2022, the Group began aligning with the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)** by launching its first Climate Change Risk Assessment. This assessment evaluates the resilience of Chiesi’s business strategy in response to climate-related risks and opportunities.

In recent years, Chiesi has expanded its risk assessment to cover a broader risk profile, additional Group sites, and value chain locations. Using internationally recognized climate tools, all sites underwent a geographic exposure analysis, with in-depth evaluations for those critical to operations. Chiesi also assesses climate risks across its value chain, initially analyzing key suppliers, clients, and partners. This assessment

now includes additional physical risk events and critical suppliers, strengthening its comprehensive climate risk management approach.

Chiesi’s business strategy is influenced by both **physical and transitional climate factors**. Physical factors include rising global temperatures, resource scarcity, and extreme weather events.

Transitional factors involve **policy and regulatory shifts toward sustainability**, increased adoption of renewable energy, and changing customer and stakeholder preferences for low-impact products, reshaping market dynamics. Chiesi conducted a preliminary evaluation this year to integrate new transitional risk factors into its climate risk analysis. This involved cross-functional meetings to assess emerging regulations, mar-

ket shifts, and competitive pressures, with findings detailed in the following sections.

As a pharmaceutical company operating in a highly regulated environment, Chiesi identifies high-GWP propellants in inhalers as a key climate risk, as they face increasing restrictions. Market trends show a growing shift toward low-carbon inhalers, such as DPIs and SMI, driven by national health systems prioritizing climate concerns. Additionally, new or expanded carbon pricing mechanisms may emerge under evolving regulations.

Chiesi remains committed to closely monitoring legislation, market trends, and competitor actions, particularly regarding lower-impact products and market entry strategies.



DATA SECURITY

In 2024, Chiesi Farmaceutici S.p.A. obtained the **ISO 27001:2022 certification for its Information Security Management System**. This internationally recognized standard specifies the requirements for establishing, implementing, maintaining, and continually improving an Information Security Management System.

Worldwide, Chiesi Group reported 4 incidents of leaks, thefts, or losses of customer data, with a decrease of 6 compared to the previous year. The number of complaints received from outside parties and substantiated by the Organization increased to 5, up from 2 cases in 2023. As for the previous years, 2024 complaints were associated with **human mistakes and not cyber-attacks**. They have not led to any notification to Data Protection Authorities or concerned parties.

PERFORMANCE

ETHICS & TRANSPARENCY

COMPLIANCE WITH LAWS AND REGULATIONS [GRI 2-27]

In 2024, we recorded a non-compliance issue without monetary sanction due to a failure to report event details to the Ministry of Health within the required time frame. Consequently, there was a three-month restriction on applying for medical device-related events on the Ministry of Health’s system.

	2024	2023
Total number of significant instances of non-compliance with laws and regulations during the reporting period, breakdown by:	1	0
- Instances for which non-monetary sanctions were incurred	1	0
- 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	6
- Instances which occurred in the current reporting period	0	3
- Instances which occurred in previous reporting periods	0	3

Value in EUR	2024	2023
Total monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, breakdown by:	0	55,861
- Instances occurred in the current reporting period	0	24,665
- Instances occurred in previous reporting periods	0	31,196

INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN [GRI 406-1]

In 2024, two incidents of discrimination were reported at the Group level, both of which resulted in one corrective action. Five cases of harassment were also identified, leading to three remediation actions, one of which addressed three separate cases. The rise in reported incidents is primarily due to an expanded data perimeter: while 2023 figures only included cases reported through SU&BH, the 2024 data also account for cases communicated to local HR.

	2024	2023
Total no. of incidents of discrimination	2	1
Total no. of remediation actions related to discrimination incidents	1	1
Total no. of harassment incidents	5	1
Total no. of remediation actions related to harassment incidents	3	1

Compiling Criteria

- The Organization considered as “significant sanctions” those sanctions worth more than € 50,000.
- In 2024, Chiesi enhanced the data collection on harassment and discrimination, by extending the perimeter also to cases reported to Human Resources, additionally to the ones reported via SU&BH. Furthermore, internal common definitions of harassment and discrimination were adopted, in line with international standards and ESG reporting frameworks.

VALUE CHAIN MANAGEMENT & BUSINESS RESILIENCE

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

In 2024, Chiesi Group collaborated with 2,962 new suppliers, 230 of which were screened both on environmental and social criteria.

CHIESI GROUP				
		2024		2023
Total number of new suppliers	2,962	100.0%	2,489	100.0%
of which screened using environmental criteria	230	7.8%	117	4.7%
of which screened using social criteria	230	7.8%	131	5.3%

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, evaluating their respective suppliers. A supplier may be considered “new” to one affiliate but “old” to another who has previously engaged with them. This approach accommodates instances where a vendor undergoes evaluation by multiple affiliates, each conducting different types of screening, such as social or environmental.



We ACT

FOR PATIENTS

Patients

Material Topics | Targets | Policies | Approach & Actions

PATIENTS

our approach

At risk

Diagnosis and access

Under treatment

After treatment

We apply across our therapy areas



the **patient** journey framework

SDGs



3 GOOD HEALTH AND WELL-BEING



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES

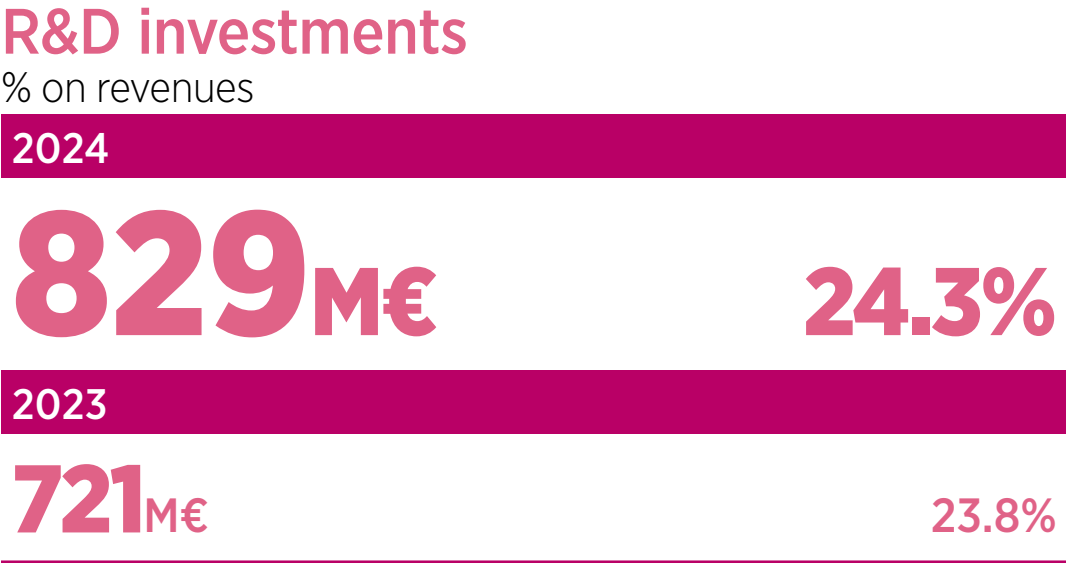


12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS

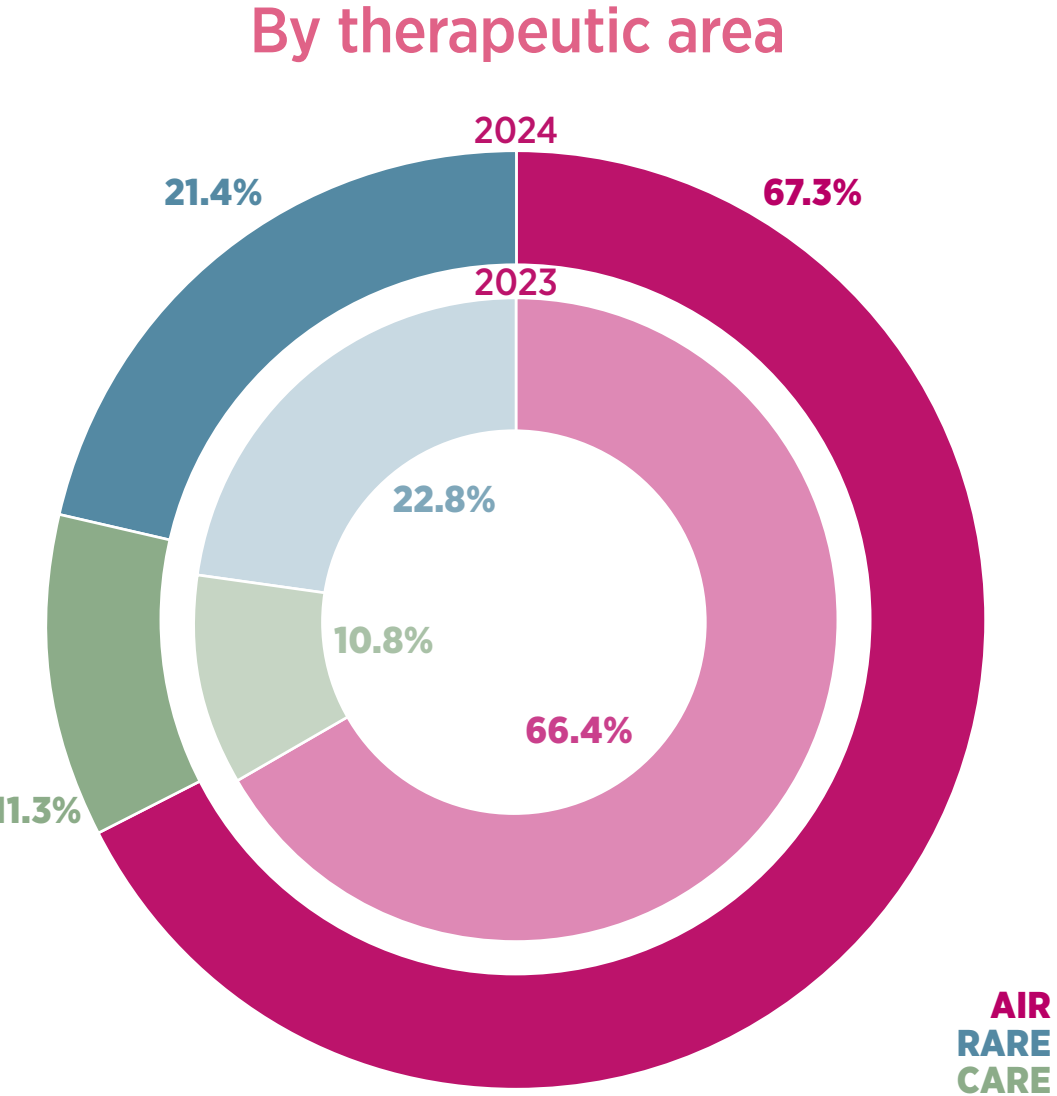
2024 at a glance



Biotech Center of Excellence

Operational launch





Health equity projects

active in

+30

countries



130 COUNTRIES

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


Gender Diversity in Clinical Trials

5,780


people

41.5% women
58.5% men

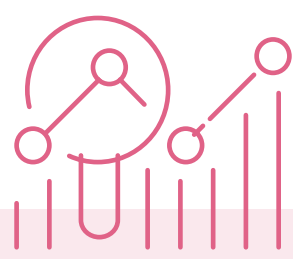
our ambition



Advance health equity and global health initiative



Champion patient advocacy and patients associations collaboration



Continuous investments in innovation to answer patients' needs

PATIENTS AT A GLANCE

At Chiesi, our 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**.

At Chiesi, we believe that **healthcare extends also beyond medical treatment**, it is shaped by the environments 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 factors beyond traditional medical care. Climate change is not just an environmental issue; it is a global **health crisis**. Worsening air pollution, rising temperatures, and extreme weather events are fueling respiratory diseases, accelerating the spread of infections, and disproportionately affecting marginalized communities.

We work closely with patient communities, caregivers, healthcare professionals, and policymakers, to **develop solutions that make a real, lasting positive impact**

on the quality of life of people. By integrating innovation, sustainability, and social responsibility, we are not just responding to today's challenge, we are shaping a healthier, more equitable future for all.

Guided by a commitment to innovation, environmental and social sustainability, and a strong sense of responsibility, we **interact with patient communities, caregivers, healthcare professionals, and policymakers** to shape a healthcare future that is both equitable and impactful.

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 our **Sustainability Strategic Plan 2023-2028**, we are committed to **integrating patient perspectives and needs** into the development of sustainable therapies and support solutions that maximize accessibility.

We prioritize creating value across the patient journey in terms of clinical outcomes and quality of life, while also factoring in determinants of health. We collaboratively engage with external stakeholders as we firmly believe that pricing of pharmaceuticals is a shared responsibility requiring broad alignment, that takes into consideration the value of innovation throughout the product lifecycle. We are focused on the success and prosperity of all stakeholders, while simultaneously sustaining our vision of providing patient access. Additionally, we collaborate with national healthcare systems to **develop person-centered solutions, contribute to environmentally sustainable healthcare models** and establish a structured process for **engaging patients, assessing their needs, and delivering 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 the patient experience.
- **Patient Advocacy Groups:** Organizations that represent patient interests, 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 multi-stakeholder collaboration with various actors of the healthcare sector. To this end, Chiesi has implemented strategies, policies, and rigorous product quality controls to mitigate patient safety and public health risks arising from

counterfeit medicines, misleading information, and lack of diversity in clinical trials. Additionally, Chiesi prioritizes partnerships with patient groups and health education initiatives to improve public health.








PATIENT-DRIVEN APPROACH IMPACTS											
Title	Description	Positive/ Negative	Perimeter			Type	Chiesi Group's Involvement			Actions	
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link		
Impacts on people's health due to counterfeit medicines	The Company's supply chain and distribution practices may inadvertently contribute to the circulation of counterfeit medicines. This could pose significant risks to public health and patient safety, resulting in adverse health effects and fatalities, while also undermining trust in the pharmaceutical industry and disproportionately impacting vulnerable communities.	Negative Positive				Actual Potential				Safety and Quality	
Collaboration with patient advocacy groups	Collaboration with patient advocacy groups enables Chiesi to gain insights into the challenges patients face during their medical care. By partnering with hospitals and healthcare providers, Chiesi aims to address these issues and improve patient outcomes.	Negative Positive				Actual Potential				Patient Journey	
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.	Negative Positive				Actual Potential				Patient Engagement Advocacy	
Effectiveness in clinical trials including diversity factors	Lack of diversity in clinical trials can result in inaccurate data and treatments that may not adequately address the needs of underrepresented patient groups, perpetuating healthcare disparities.	Negative Positive				Actual Potential				Decentralized Clinical Trials D&I in Clinical Trials	
Compliance with product safety and quality regulations	Patients and consumers may face significant risks due to misleading communications, inaccurate product labeling, and insufficient transparency regarding critical product information. Furthermore, if Chiesi develops, produces, or distributes products that fail to meet the quality standards mandated by current regulations, the consequences can directly impact patients' health and safety. Such shortcomings may lead to improper usage, reduced trust in product, and, in severe cases, adverse health outcomes for patients and consumers.	Negative Positive				Actual Potential				Safety and Quality	

RESEARCH & DEVELOPMENT, INNOVATION AND TECHNOLOGY IMPACTS										
Title	Description	Positive/ Negative	Upstream	Perimeter Own operations	Downstream	Type	Chiesi Group's Involvement			Actions
							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.	Negative Positive				Actual Potential				Research & Development
										Innovation
										Technological transformation
Adoption of emerging digital technologies	By incorporating emerging digital technologies, such as artificial intelligence, into product supply chains and providing appropriate training to Chiesi employees, the Company can effectively minimize disruptions and enhance the efficiency of delivering products to patients. This has the potential to bring positive impacts to patients, their health, and society as a whole.	Negative Positive				Actual Potential				Research & Development
										Innovation

HEALTH EQUITY

Health is a fundamental human right, yet social, economic, and environmental factors often create inequities that limit access to care. Chiesi’s Health Equity approach works to remove these barriers, ensuring healthy lives and promote well-being at all ages, focusing on both low/middle-income and high-income countries. By making medical care and

expertise more accessible and implementing Chiesi’s pricing philosophy, as well as donation programs, we contribute to help underserved populations receive essential care, thereby reducing health disparities.

HEALTH EQUITY IMPACTS											
Title	Description	Positive/ Negative	Upstream	Perimeter Own operations	Downstream	Type	Chiesi Group’s Involvement			Actions	
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.	Negative Positive				Actual Potential				Health Equity	
										Global Health	
										Chiesi Foundation	
Access to healthcare and pricing	Improved long-term health outcomes and access to health care for underserved populations, including people with disabilities, seniors, and children, through increased access to medical devices, with particular reference to sustainable pricing and medicine donation programs, which are tangible indicators of commitment to access to essential medicines.	Negative Positive				Actual Potential				Health Equity	
										Global Health	
										Chiesi Foundation	

TARGETS

PATIENTS ADVOCACY GROUPS AND PATIENTS ASSOCIATIONS COLLABORATION

Chiesi is committed to advancing healthcare outcomes by prioritizing **collaboration with patient advocacy groups, hospitals, and healthcare providers**. Our targeted initiatives in **health awareness and education** aim to improve public health literacy, increase disease awareness, foster community engagement, and support vulnerable populations.

As part of our ongoing efforts, Chiesi will continue to strengthen and expand advocacy initiatives across our key therapeutic areas (Air, Care, and Rare) while deepening our partnerships with patient advocacy groups and patient associations. Some initiatives we are aiming to continue to carry on and promote next year are the followings:



Respiratory Patient Academy –
Support the European Federation of
Allergy & Airways Diseases (EFA)



Advocate for **rare disease prioritization**
in global and national policies



Neonatal Partnership – Strengthen collaboration with the European Foundation for the Care of Newborn Infants (GFCNI)

Establish the first **Global AIR & CARE Patient Advocacy Board** 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

Establish the first **Global AIR & CARE Patient Advocacy Board** to engage patient groups, address shared healthcare challenges, and co-develop initiatives

ADVANCING HEALTH EQUITY

Chiesi's Health Equity strategy is dedicated to **eliminating barriers to healthcare and addressing inequities**, ensuring that everyone has the opportunity to live a healthy life. This commitment aligns with the UN Agenda 2030 and supports our broader mission to enhance the quality of human life.

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, enhancing our methods of measuring the impact of our actions, and integrating a health equity lens into key internal processes.

GLOBAL HEALTH STRATEGY

In the realm of global health, Chiesi developed a dedicated strategy to increase access to quality **life-saving neonatal solutions in Sub-Saharan African countries**. To achieve this objective, we aim to implement an **inclusive business model** to ensure long-term accessibility and availability of quality treatments for small and sick newborns. An innovative model reinvesting in **capacity-building programs** to strengthen the healthcare system in partnership with key local scientific societies (e.g., Ethiopian Pediatric Society) and non-governmental organizations. Undertaking innovative regulatory pathways, such as the WHO Collaborative Registration Procedure (CRP), are also key enablers to accelerate access for underserved populations.

DIVERSITY & INCLUSION (D&I) IN CLINICAL TRIALS

In 2024, we laid the groundwork for a strategic initiative to advance diversity and inclusion in clinical trials, recognizing that the underrepresentation of certain populations has historically contributed to disparities in treatment efficacy, safety, and access. Clinical outcomes can vary significantly across demographic groups due to genetic, biological, environmental, and social factors. Ensuring diverse participation is therefore essential to generating reliable, generalizable data and developing medicines that are safe and effective for all. Our goal is to align clinical research with real-world populations to drive a more impactful and effective healthcare.

Looking ahead, we plan to move from theoretical exploration to practical application with our first pilot case. Central to this shift will be Chiesi's participation in the **IHI READI Project**. READI (Research in Europe and Diversity Inclusion) is a **public-private partnership** funded by Horizon Europe's Innovative Health Initiative (IHI). Its primary goal is to foster a more **integrated and inclusive clinical trial ecosystem for underrepresented and underserved communities**. The project seeks to enhance the participation of these communities in clinical trials, while ensuring a robust **ethical and regulatory framework**. The READI initiative is set to run for six years, marking a critical step toward broader clinical trial inclusion.



POLICIES

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

Our patients and customers 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 with 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.

GLOBAL PRICING PHILOSOPHY

At Chiesi, we are committed to ensuring that patients worldwide have access to high-quality healthcare solutions. **We strive to balance the need for innovation and maintaining the highest standards of quality.**

ing strategy that reflects our dedication to improving patient outcomes and fostering long-term partnerships. Published in 2024, Chiesi pricing philosophy is accessible at this [link](#).

By collaborating with healthcare providers, governments, and other stakeholders, we aim to create a pric-

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.

Chiesi employs 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.

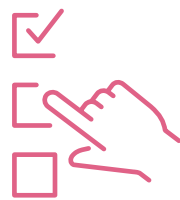
Our commitment to **transparency** is reflected in a section on our website where users can report adverse drug reactions or medical device incidents, which are promptly reviewed and shared with regulatory author-

ities. Further, for the reporting year, Chiesi maintains a 100% compliance rate with information and labeling procedures across all significant products⁹.

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 2023 as well as in 2024. In line with the previous year, in 2024 zero incidents of non-compliance concerning the health and safety impacts of our products were registered.

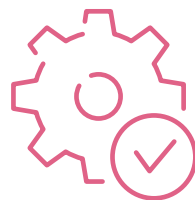
Product recalls have been confirmed to be very limited and, more importantly, have not been associated with any relevant clinical adverse effects. Monitoring both product malfunctions and clinical safety is an ongoing and mandated process that spans the entire life of the product. Furthermore, there 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.

All of Chiesi’s product categories are assessed for health and safety impact improvements. Furthermore, in 2024, no incidents of non-compliance concerning the health and safety impacts of our products were registered. The very limited cases of product recalls that occurred were on a voluntary basis, promptly managed by the Company, and did not lead to penalties or impacts on health.



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

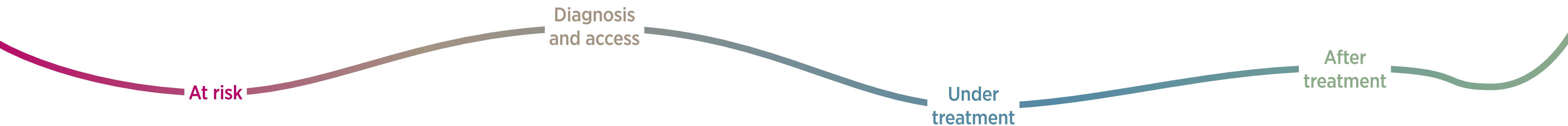
Chiesi collects and analyzes adverse patient experiences, submitting relevant information to regulatory authorities for appropriate action.

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

PATIENT JOURNEY

The patient journey is the 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 truly understand patient needs**.



PATIENT JOURNEY-DRIVEN INNOVATION

Patient journey-driven innovation is the pathway that goes from the definition of the patient journey to the **creation or optimization of solutions**. Through the patient journey 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 about their healthcare journey and informing 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, and surveys**, and we include patient-reported outcome measures in our clinical trials. We also partner with international organizations such as **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.



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 2024, Chiesi **supported the activation of five new local coalitions**. The IRC provided funding to four of these coalitions to enhance local advocacy efforts. Through its advocacy work, the IRC helped establish **three national respiratory care strategies in Brazil, Portugal, and France**. Additionally, the IRC released the updated **Lung Facts** at the European Respiratory Society Congress 2024, a valuable resource developed by a **multi-stakeholder platform** that brings together the respiratory community, patients, and industry.



For last year's **Rare Disease Day** on February 29, Chiesi partnered with Rare Revolution Magazine to sponsor a special edition publication titled **It's Rare for Me**. This edition showcased **personal stories from the global rare disease community**, with a strong focus on the voices of patients and their families. It offered meaningful insights into the day-to-day realities of living with a rare disease, helping to raise awareness and foster greater understanding and empathy.

For the second consecutive year, Chiesi also organized **Play The Rare Game** to mark Rare Disease Day. This campaign aimed to highlight the resilience and courage of individuals living with rare diseases. With well-known rugby players and rare disease patient organizations joining the cause, the initiative worked to **raise global awareness and spark conversations about rare diseases**.

Reinforcing our commitment to advancing research in lysosomal storage disorders, including Fabry disease, alpha-mannosidosis, and cystinosis, Chiesi launched

the **Find For Rare** research grant program in 2024. This independently assessed, expert-led initiative supports innovative research to **improve patient care and disease management**. While applications opened in 2024, the grant recipients will be announced in 2025 as the program enters its next phase.

In the same year, the **#FeelLHON** campaign continued with the LHON Museum, inspired by the heartfelt stories of LHON patients longing to reconnect with the joy of experiencing art. The museum offers an internal experiential journey that celebrates art, life, and the strong spirit of the LHON community. The event featured a live piano performance by a talented LHON patient, showcasing creativity, passion, and resilience.

Additionally, in 2024, Chiesi joined the **BeginNGS** coalition, led by Rady Children's Hospital in San Diego, to help implement whole genome newborn screening for over 400 rare diseases at major birthing centers across the US, with plans for international expansion.



The **Patient Diary project**, led by the European Society for Organ Transplantation (ESOT) and the European Transplant Patient Organizations (ETPO) in collaboration with Chiesi, aims to **empower the transplant community with a dedicated educational tool**. Developed with input from healthcare professionals and transplant recipients, the diary provides trusted insights and reliable information to guide individuals and their families through their transplant journey. This initiative will continue in 2025.

In 2024, we also continued our support for **The Incubator**, a US-based, **global educational platform for neonatology**. This initiative offers healthcare professionals (HCPs) various learning formats, including podcasts, articles, and conferences, fostering knowledge exchange and professional growth.

Research & Development

Externally, there is increasing demand and interest in patient engagement in R&D from regulators to patient groups. Our R&D Patient Engagement approach aims for patients to recognize us for **our inclusive, collaborative, ethical, and impact-driven approach to partnering with them during Research & Development**. We achieve this by understanding individual needs and providing solutions that create impactful experiences, 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 products strategies **driven by unmet patient needs**, starting in research.
- Collaborate with **patient experts to design and deliver** effective, efficient, and high-quality clinical trials.
- Foster innovation to define new ways to **increase patient perspective representativeness** across R&D processes.

QUALITY OF PATIENT-GROUP RELATIONS

With the support of an external agency, PatientView, Chiesi conducted a patient-group relations survey in 2024. Previously held every two years, the survey is now conducted annually to provide more frequent insights. It assesses the quality of Chiesi's relationships and ways of working with patient groups across eight key areas (e.g., understanding of the role of patient associations, communication or way of working), with each section receiving an individual percentage score. The overall KPI is calculated as the average of these eight scores.

The survey, which was also conducted in 2022 (and in 2021 for GRD), continues to be a valuable tool for measuring engagement and identifying areas for improvement.

ADVOCACY FOR PLANETARY AND HUMAN HEALTH

Chiesi believes that the health of our planet and the health of its people are inseparably linked. By raising awareness of the impact of climate change on human health, we aim to not only inspire collective action but also promote sustainable solutions that protect both the environment and public well-being.

2024-2025

- To drive accountability and climate action, we launched the [#ActionOverWords](#) campaign in 2021. After **relaunching the platform in 2024**, the campaign won the **CSR and ESG SABRE Award in 2025**. Additionally, we were shortlisted in the Healthcare/Consumer Health and Website of the Year categories. These achievements attracted significant media attention and recognition within the PR and communications sector for a cause we deeply care for.
- At the 2024 **European Respiratory Society (ERS) Congress**, Chiesi hosted ***Clearing the Air: An Industry Response to Preserving Patients' and Planet's Health***. The session explored the impact of climate change and air pollution on respiratory health, emphasizing the need to integrate sustainability into healthcare. It also highlighted the pharmaceutical industry's role in fostering dialogue and driving behavioral change within a multi-stakeholder ecosystem.
- In 2024, Chiesi, as a Steering Committee member of the **Pistoia Alliance** stream on Clinical Trials Carbon Footprint, actively contributed to the development of the **Clinical Trials Carbon Calculator**, a tool published by the [Sustainable Healthcare Coalition](#). This

calculator marks a significant step forward in advancing environmental sustainability within clinical research, helping to measure and reduce the carbon footprint of clinical trials. The Pistoia Alliance's efforts are part of a broader collaboration within the **International Leadership Group for Climate Conscious Trials (iLCCT)**, and this important work will continue into 2025.

- Already in 2023, Chiesi Germany introduced "[WeACT Con](#)," a fresh **congress format highlighting the links between health, environment and sustainability**, which has become an annual event and was successfully celebrated again in 2024. WeACT Con brought together diverse healthcare figures, including doctors and policymakers, for a two-day event in Berlin. With a focus on understanding how healthcare impacts climate change and vice versa, the congress aimed to explore comprehensive solutions and perspectives through collaboration and open discussion.

2023

- Supported by Chiesi, an **Economist Impact report** titled ***Cleaner Air, Clearer Lungs, Better Lives***, revealed the significant impact of climate-related factors on lung health. The report explores how air quality affects health disparities and lung health, drawing from the experiences of lung disease patients in the UK, Italy, Spain, Germany, and France. It underscores the broader impact on overall well-being and advocates for comprehensive health policy solutions. [Dive into the report here](#).
- Chiesi participated in ***The Climate and Us* series by BBC StoryWorks** and the Global Climate and Health Alliance. This series, launched during COP 28, examines the **severe impact of climate change on global human health**, particularly affecting those with respiratory conditions. In our sponsored episode, ***How redesigning inhalers could reduce their environmental impact*** we underscore the urgent need to minimize inhalers' environmental footprint. Lara, an asthma patient, shares her firsthand experience of the health risks posed by air pollution. [Click here to watch Lara's story](#).

2024 Results of the surveys
to evaluate the quality of the
Company's patient-group relations:

73%

for AIR and CARE (+9% vs 2022)

66%

for RARE (-3% vs 2022)

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 (US), Solna (SWE), Shanghai (CHN), and Toronto (CAN).

INVESTMENTS AND PATENTS

In 2024, Chiesi invested €829 million in R&D, representing 24.3% 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 **2024**, the Company achieved **33 filings at the European Patent Office (EPO)**, reinforcing its position as the **top Italian pharmaceutical company** and the **seventh-ranked Italian company across all sectors** in terms of patent filings.

Our commitment to scientific progress is also reflected in **5,529 patents worldwide** and our extensive clinical research efforts.

Chiesi Group is committed to bringing innovative treatments to patients and support the health-care community with transformative solutions also through external partnerships and collaborations.

In 2024, Chiesi began a collaboration with Gossamer Bio to develop treatments for pulmonary arterial hypertension and related lung conditions. This partnership expands Chiesi into new respiratory areas with unmet needs and allows advancing research, exploration, and progress of groundbreaking treatments in the field of respiratory diseases.



DECENTRALIZED CLINICAL TRIALS

Our approach integrates digital technologies to improve Research & 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.

The DANCE approach in drug development was applied in the TANGO study, a phase 2 clinical research focused on a product for the treatment of asthma. The TANGO project utilizes cutting-edge digital platforms and strategies to effectively engage and recruit patients. In collaboration with **ICON PLC's patient recruitment services**, Chiesi global clinical development team created a series of resources embodying a patient-centered approach.

These materials were designed to support clinical sites in their recruitment efforts and were highly appreciated by the TANGO project investigators.

Additionally, in 2024, the TANGO project received two prestigious awards for its clinical recruitment materials:

- The **Gold MarCom Award 2024 for Strategic Communications in Research Studies**¹⁰. The MarCom Award is an international competition that recognizes excellence in marketing and communications. TANGO was honored for its ability to communicate complex research strategies through innovative and impactful materials.
- The **GDUSA Health + Wellness Design Award 2024**¹¹ in the Brochures and Collateral Materials category. This award celebrates the best in graphic design and visual communications in the health and wellness sector. The TANGO Study Recruitment Materials were recognized for their exceptional quality and impact.

10. [TANGO Study Recruitment Materials – MarCom Awards](#).

11. [Health & Wellness Design – Graphic Design USA](#).

DIVERSITY AND INCLUSION IN CLINICAL TRIALS

In 2024, Chiesi conducted **clinical trials involving 5,780 participants**, with a gender distribution of 41.5% women and 58.5% men.

Chiesi is dedicated to advancing diversity and inclusion in clinical trials, **aiming for a more representative participant base that ultimately improves health-care 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.

To this end, in 2024, we launched the **VOICE Project** to strengthen diversity and inclusion (D&I) in clinical research. This initiative involves evaluating current practices, reviewing existing guidelines and documentation, assessing Chiesi's D&I implementation in clinical trials, and conducting a gap analysis to identify areas for improvement.

The first phase of the project, completed in 2024, involved understanding the current internal and external landscape and identifying where inclusion principles could be applied within Chiesi's clinical trials. This phase was guided by an **external expert advisory board** to ensure thorough evaluation.

Initial findings revealed significant variability in how D&I factors are addressed across Chiesi's clinical trials, with differences based on therapeutic area and trial phase. To address this, a **dedicated framework** has been established to standardize the identification process and drive targeted improvement actions.

INNOVATION & TECHNOLOGY

At Chiesi, innovation includes the advancement of products and services through open innovation, crowd-sourcing and new technologies. It also includes go-to-market strategies and measures to maintain competitive strength and increase market penetration. Here are key actions we have undertaken.

Biotech Center of Excellence

In 2024, Chiesi officially opened its **Biotech Center of Excellence** in Parma, Italy, an initial planned capex investment of €85 million, now estimated in approximately €400 million over the period 2024-2030. The center focuses 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.

Center for Open Innovation & Competence (COI&C)

Established in 2023, the Center for Open Innovation & Competence (COI&C) serves as a catalyst for innovation at Chiesi by integrating and amplifying existing initiatives. The center is focused on building an external innovation ecosystem that supports the development of new ideas, technologies, methods, processes, business models, and products – always with a commitment to sustainability, inclusion, and the evolving needs of patients, society, and the environment.

In 2024, COI&C launched **The Impulse**, Chiesi's global initiative dedicated to advancing patient-centered innovation in healthcare. The Impulse is driven by the belief that when bold ideas are nurtured and meaningful partnerships are formed, breakthrough solutions can emerge to transform healthcare for the better.

Also in 2024, a cross-functional team from the COI&C and Global Manufacturing division took part in two international programs aimed at fostering innovation and connecting with forward-thinking partners:

- **International Open Innovation Program (IOIP)**: Focused on circular economy and water use, Chiesi participated in a global challenge to identify innovative solutions for improving water efficiency, recycling industrial water, and further reducing the environmental footprint of operations.
- **Open Innovation Scouting (OIS)**: This initiative explored innovations related to climate change, natural resource management, and biodiversity. The team engaged with local researchers and start-ups in Emilia-Romagna to explore potential partnerships and collaborative projects.

Digital Health

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.



Strategic Innovation Unit

Launched in 2023 by Chiesi's Rare Diseases team, the Strategic Innovation Unit identifies and evaluates emerging therapeutic modalities from academic institutions, start-ups, and early-stage biotech organizations. The Unit focuses on severe genetic rare diseases, aiming to develop effective strategies for advancing innovative therapeutic modalities and addressing unmet patient needs. Moreover, we are planning to expand disease indications and enhance access for rare disease patients in new regions. In 2024, the Strategic Innovation Unit partnered with MassBio to host **Chiesi Pharma Day®**, an open information event offering insights into our R&D strategy, key therapeutic focus areas, and collaboration opportunities.

Technological Transformation

Digitalization is crucial throughout our Organization. The Global Information and Communication Technology (GICT) department drives ongoing process innovation not only in R&D but also across all internal departments. In 2023, GICT outlined its three-year strategy, 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. As a result, the GICT launched several initiatives:

- **Chiesi Tech Radar:** conducted in collaboration with representatives from all business functions, the Chiesi Tech Radar aims to continuously monitor and assess technological development and progress. It 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.
- **Kepler Lab:** Chiesi business functions can address their unmet needs through the Kepler Lab. The approach is to run experiments that explore advanced technologies and models to test whether an insight can make a profound difference or whether it should be abandoned to focus on other horizons. Kepler Lab is currently working with multiple departments on a range of unique challenges, from R&D to finance and HR, diverse needs have been identified, and innovative digital solutions are tested to address these challenges.

Notably, in 2024, Chiesi introduced a new organizational structure with the launch of its **Transformation Office**. This initiative is set to spearhead the ongoing development of the Company's Digital Strategy and ensure its effective execution in close collaboration with GICT and cross-functional teams. The Transformation Office will play a pivotal role in driving innovation and strengthening Chiesi's competitive advantage across the Organization.

HEALTH EQUITY

Health is a fundamental human right, yet **social, economic, and environmental factors** often **create barriers to care**. Chiesi's health equity strategy aims to remove these barriers, promoting well-being for all across low-, middle-, and high-income countries.

In line with the previous year, **130 countries around the globe can count at least one registration for Chiesi's products and therapies**.

To address health inequities, we apply a **patient-driven approach**, mapping the patient journey to identify obstacles within diverse healthcare systems. In 2024, we expanded our strategy by **engaging new countries** and embedding health equity principles into Company processes and key decision-making.

Social determinants of health, such as living conditions, employment, and education, along with **environmental factors** like pollution, disproportionately impact vulnerable populations. In 2024, we advanced in mapping these determinants across our operational areas, and in 2025, we will refine our action plan to better support at-risk groups.

Achieving meaningful impact requires **multi-stakeholder collaboration**. We actively engage partners and stakeholders to shape our projects and incorporate their perspectives into our strategy. **Measuring impact** remains a challenge, and we aim to work with industry peers to develop a **common measurement framework** for health equity.

Since 2023, we have applied the patient journey framework to identify health equity barriers in specific geographic areas. By 2024, all Chiesi affiliates had used this framework to assess at least one therapeutic area. Building on these insights, we implemented targeted solutions and activated **health equity plans in 33 countries**, working alongside affiliates and partners to bridge significant care gaps.



GLOBAL HEALTH

In **low-income areas** where Chiesi has no commercial presence, our Global Health team works to **improve access to life-saving neonatal care**, particularly in Sub-Saharan Africa. Through a **social enterprise model**, we provide essential medicines at lower prices, reinvesting any profits locally, such as hospitalization capacity-building, to create sustainable healthcare improvements.

Chiesi partners with local governments, clinical communities, parent associations, multilateral organizations, NGOs, and international donors to drive impactful solutions.

In 2024, we focused on securing approval and implementing our **Global Health strategy**, navigating **regulatory processes** for drug approval in Ethiopia, Uganda, and Tanzania.

Chiesi's Global Health work began in **2020** with the launch of the **MAISHA project**, aimed at introducing **caffeine citrate**, a WHO-recommended treatment for preterm and low-birth-weight infants – to these regions at an affordable price. Over the years, this included a review of manufacturing, packaging, and specific stabilities for Sub-Saharan climatic zones. The process culminated in the 2024 regulatory submission following interactions with EMA and WHO, filing in Ethiopia, and the first approval in early 2025.

CHIESI FOUNDATION

Founded in 2005 and celebrating its **20th anniversary** in 2025, the Chiesi Foundation is committed to improve access to neonatal and respiratory care in **Global South countries through scientific research and locally-led development programs**.

Through initiatives like the **NEST (Neonatal Essential Survival Technology) model in Benin, Burkina Faso, Burundi, Ivory Coast, and Togo** and the **GASP (Global Access to Spirometry Project) model in Guyana, Nepal, and Peru**, the Foundation works to reduce neonatal mortality and enhance the diagnosis and management of chronic respiratory diseases. Additionally, it funds the **IMPULSE (IMProving qUaLity and uSE of newborn indicators)** project to generate evidence on effective methods and tools to improve the availability, quality and use of neonatal data in Sub-Saharan Africa. The project is currently active in Benin, Burkina Faso, Burundi, Togo, the Central African Republic, Ethiopia, Tanzania, and Uganda.



Planet

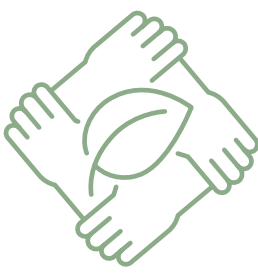
Material Topics | Targets | Policies | Approach & Actions | Performance

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



2024 at a glance

Net zero



Publication of Chiesi's first Climate Transition Plan



Approval of our net-zero targets by SBTi



6 Chiesi's laboratories certified at highest level (Green)



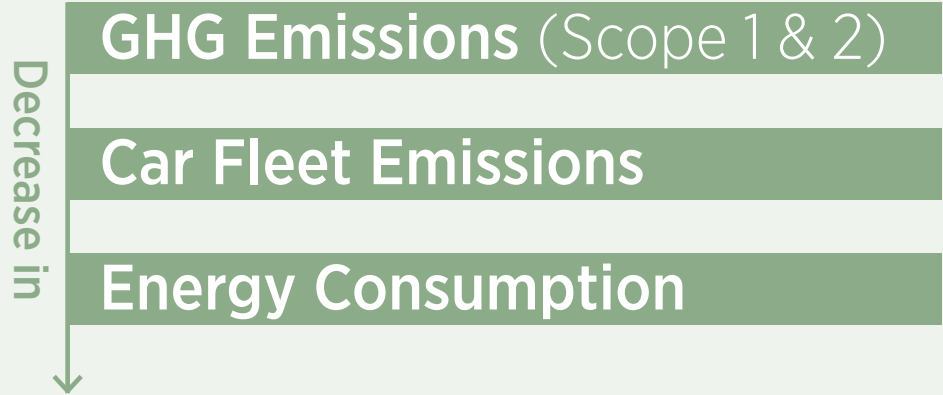
Score 83/100



Chiesi animal facility received AAALAC re-accreditation



Re-launch and 2025 winner of Sabre award



Green Design Tool

Applied to: 66.4% of sold products

our ambition

NET Zero

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



€ 350M

investment to develop pressurized metered-dose inhalers (pMDIs) using low global warming potential propellants

PLANET AT A GLANCE

The climate emergency underscores the urgent need for action, not only to protect nature but also to ensure humanity’s survival. In 2024, the planet experienced **another year of alarming climate extremes**: record-breaking global temperatures, rampant wildfires driving the largest annual surge in CO₂ emissions, and a series of catastrophic typhoons. These events serve as stark reminders of the escalating risks we face.

At Chiesi, we are addressing this challenge with a comprehensive **decarbonization strategy aligned with the global goal of limiting temperature rise to 1.5°C by 2100**. Our approach focuses on reducing greenhouse gas (GHG) emissions at their source, tackling the root causes of climate change, and implementing robust governance systems to enhance resilience and adaptation to evolving climate risks.

We are committed to **circular design principles** for our products, reducing reliance on virgin materials, and promoting responsible materials management throughout our operations. As is common in the biopharmaceutical industry, **quality, safety, and efficiency** are of paramount importance. We ensure our products meet these rigorous standards while minimizing our environmental footprint.

Our approach also recognizes the **interdependence of human, animal and environmental health**. This philosophy drives our advocacy for patient health in the context of planetary health, and for the ethical treatment and protection of animals in all scientific research. We firmly believe that all living creatures deserve respect, compassion and care.











MATERIAL TOPICS

CLIMATE CHANGE

The impacts identified in regard to climate change through the materiality assessment are primarily related to **Chiesi’s own operations**, with a focus on emissions from the production sites in Parma, Blois, Niefern and Santana de Parnaíba.

In terms of upstream and downstream activities, emissions associated with the **purchasing of goods and services and the sale of pharmaceutical products** have been identified. Concurrently, a positive impact has been recognized as a result of our **dedication to decarbonization**, along the entire supply chain as well as our own operations.

CLIMATE CHANGE IMPACTS											
Title	Description	Positive/ Negative	Upstream	Perimeter Own operations	Downstream	Type	Chiesi Group's Involvement			Actions	
							Cause	Contribution	Direct Link		
Energy consumption	The energy consumptions of the Company not linked to zero-emission sources contribute to greenhouse gas (GHG) emissions, impacting the environment and human health through factors like air pollution and climate change.	Negative Positive				Actual Potential				Renewable Energy Green Mobility	
Transition to renewable energies	Increased use of renewable energy sources, reduced air pollution from Chiesi's manufacturing sites and car fleets can accelerate climate action, help the environment, and create healthier communities.	Negative Positive				Actual Potential				Renewable Energy Green Mobility	
Direct GHG-related emissions Scope 1 and 2	The Group contributes to the generation of GHG emissions into the atmosphere through its direct operations, both through the consumption of electricity not derived from renewable sources and through direct fuel consumption.	Negative Positive				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.	Negative Positive				Actual Potential				Operational Efficiency	

Title	Description	Positive/ Negative	Upstream	Perimeter Own operations	Downstream	Type	Chiesi Group's Involvement			Actions
							Cause	Contribution	Direct Link	
Development of environmentally friendly products	Adoption of digital LCA tools and product carbon footprinting enables scientists and engineers to develop more environmentally-friendly products, benefiting global communities and natural ecosystems.	Negative				Actual				Product Lifecycle
		Positive				Potential				Reducing Plastic Usage
(Hazardous) Waste production	When inadequately managed, waste (with particular reference to 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.	Negative				Actual				Waste Management
		Positive				Potential				





WATER USE, DISCHARGE AND POLLUTION

Chiesi’s main impacts regarding water use and discharge stem from our site operations, which might reduce available water reserves, particularly in highly water stress areas¹². 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 rigorously analyze and treat water usage throughout our processes and sites. Various measures are implemented to minimize water consumption, including **wastewater treatment systems** that significantly reduce

liquid waste generation. Wastewater is treated to meet local regulations before discharge, and waste disposal complies with local laws.





As part of our TCFD 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	Upstream	Perimeter Own operations	Downstream	Type	Chiesi Group's Involvement			Actions	
							Cause	Contribution	Direct Link		
Water withdrawal, consumption and discharge	Chiesi uses water for cooling, site/facility operations, and manufacturing processes that is discharged to the environment; improper management of water discharges (volume, discharge location, pollution, temperature, etc.) can impact the environment.	Negative Positive				Actual Potential				Water Management System	
Efficient water management practices	By implementing efficient water management practices and proper wastewater treatment, local communities and the environment benefit from reduced water consumption, minimized 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.	Negative Positive				Actual Potential				Water Management System	

12. According to the Aqueduct Water Risk Atlas, the Chiesi sites located in water stress areas in 2024 include: Australia, Belgium, Brazil, Bulgaria, Beijing (China), Hangzhou (China), NhCO (France), Greece, Hungary, Mexico, Pakistan, Romania, Russia, Spain, Turkey, Manchester (England, UK), Cary (North Carolina, US), and Boston (Massachusetts, US).

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	Upstream	Perimeter		Downstream	Type	Chiesi Group's Involvement			Actions
				Own operations				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.	Negative Positive					Actual Potential				3 Rs Principles Moving to Lab-based Testing



TARGETS

In environmental protection, Chiesi pursues the key strategic objectives of the **Sustainability Strategic Plan**. Our highest priorities for the planet focus on re-

ducing emissions, minimizing the environmental impact of our therapeutic solutions, and improving the sustainability of our processes and buildings.

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%

absolute 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 2018, Chiesi made a formal commitment to reduce 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) in April 2021.

Following the release of the updated SBTi’s Corporate Net-Zero Standard, we elevated our ambition

by shifting from the concept of carbon neutrality to the more rigorous goal of net-zero emissions. Chiesi is now committed to achieving net-zero GHG emissions across the entire value chain by 2035. In **October 2024, SBTi validated our near- and long-term emissions reduction targets**, confirming our ambitious goal of reaching net-zero emissions by 2035.

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 combating 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, environmentally friendly 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.

Finally, we encourage our employees to adopt this sustainable approach in their professional and personal lives.



CODE OF INTERDEPENDENCE

Our Code of Interdependence comprehensively addresses the **environmental impact of our suppliers, distributors and partners**. Rooted in 11 selected UN Sustainable Development Goals (SDGs), including SDG 13 on climate action, the Code serves as a set of values to guide Chiesi's collaboration with entities that share our commitment to sustainability.

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.



CLIMATE TRANSITION PLAN

In 2024, Chiesi published its first Climate Transition Plan, a concrete **roadmap guiding our journey to net zero**. 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.

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 requires the Group to adopt a strategy for environmentally low-impact products and responsible consumption and production patterns in order to reduce damage and preserve the planet's resources.

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 gov-

erning 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.



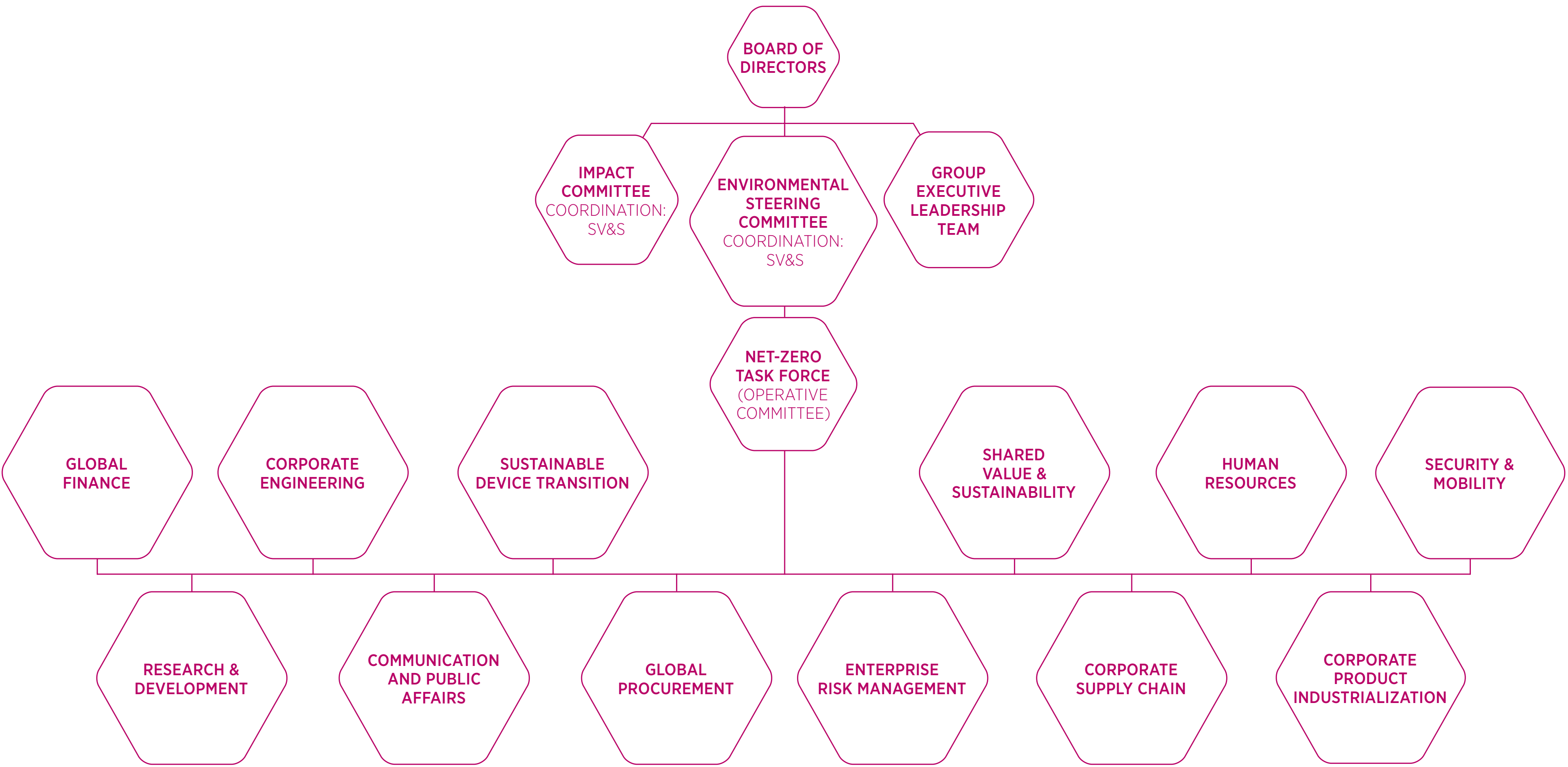
SUSTAINABLE CHEMISTRY POLICY

Chiesi's dedicated Sustainable Chemistry Policy recognizes the importance of minimizing the use of chemi-

cals and adopting measures to prevent or reduce their release into the environment, including water.

APPROACH & ACTIONS

CLIMATE CHANGE



CLIMATE CHANGE GOVERNANCE STRUCTURE

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, GMD, Public Affairs), and led by the Shared Value & Sustainability (SV&S) function. The **Net-Zero Task Force** serves as the operational committee, tasked with defining and executing our net-zero strategy.

TCFD

Since 2022, we have reported in line with the **Task Force on Climate-related Financial Disclosures** (TCFD) requirements, now fully integrated into the International Financial Reporting Standards (IFRS). 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., IEA¹³ and IPCC¹⁴).

The findings from our climate risk assessment are the basis for the **Climate Transition Plan**, which will be continuously updated as our strategy evolves and expands.

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

13. International Energy Agency.

14. Intergovernmental Panel on Climate Change.

NET-ZERO PATHWAY: AVOID – REDUCE – SUBSTITUTE – REMOVE

For our emissions reduction goals to be credible, we know that these must be accompanied by a concrete reduction strategy. Our mitigation strategy follows a hierar-

chical 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

SUBSTITUTE

- Adopt renewable energy in all feasible areas

REDUCE

- Efficient use of energy within operations through energy management
- Increase the resource efficiency per unit

REMOVE

- Neutralize remaining GHG emissions by investing in carbon removal projects

Avoid

Carbon Minimal Inhaler

In 2019, Chiesi announced an investment of 350 million euros to reduce the carbon footprint of **pressurized Metered Dose Inhalers** (pMDIs). This initiative involves developing new formulations of a series of currently available pMDI products replacing the current hydrofluorocarbon (HFC) propellant (HFA 134a) with a low global warming potential propellant (HFA 152a).

The development of our first Carbon Minimal Inhaler will enable Chiesi to reduce emissions related to propellant gas by up to 90% compared to the previous version, resulting in significant forecast reductions, both in terms of production processes (Scope 1) and during the use phase of products sold (Scope 3).

To ensure asthma and COPD patients have access to a full range of therapeutic options now and in the future, Chiesi will continue investing in Dry Powder Inhaler (DPI) technology.

Reduce

Operational Efficiency

To reduce emissions from pMDI production, we implemented a **cryogenic propellant abatement system** at our Italian and French manufacturing sites. This system prevents GHG emissions by liquefying the propellant, ensuring it is collected for recovery rather than released into the atmosphere.

Chiesi is also committed to minimizing its **logistics-related carbon footprint**. We have analyzed our logistics network at a Group level to refine CO₂e calculation methods and 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 secondary distribution**, optimizing our distribution network to improve efficiency and reduce environmental impact.

A key focus in 2024 was the implementation of an internal **Carbon Budget Program**. Annual **CO₂ emissions targets** were set for each Chiesi affiliate. In its pilot year, the program yielded positive results, driven by strong engagement across the Company. The success of this initiative has encouraged us to continue the project into 2025.

Substitute

Renewable Energy

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

At all production sites and our Italian logistics site, we have implemented the **ISO 50001 Energy Management System**, the highest international energy efficiency standard. This system ensures continuous improvement in energy performance, promotes best practices, and requires precise monitoring across all stages of the asset life cycle (design, procurement, implementation, and operation).

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 green energy procurement initiatives, such as **Power Purchase Agreements (PPAs)**, and adhere to strict procurement criteria to ensure high-quality green energy supplies. These criteria are outlined in our **Corporate Green Energy Procurement Guidelines** and **Green Energy White Paper**, aligned with international sustainability standards like the GHG Protocol, LEED^{®15}, and SBTi.

Since 2022, **99% of Chiesi's electricity consumption has been sourced from renewables**, and we aim to extend this to the remaining countries where Energy Attribute Certificates (EACs) are not yet available. In Italy, 100% of the electricity Chiesi purchases is covered by a PPA with a newly built solar plant in Montalto di Castro (VT).



Substitute

Green Mobility

Chiesi provides employees with **environmentally friendly commuting options**, including economical 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.

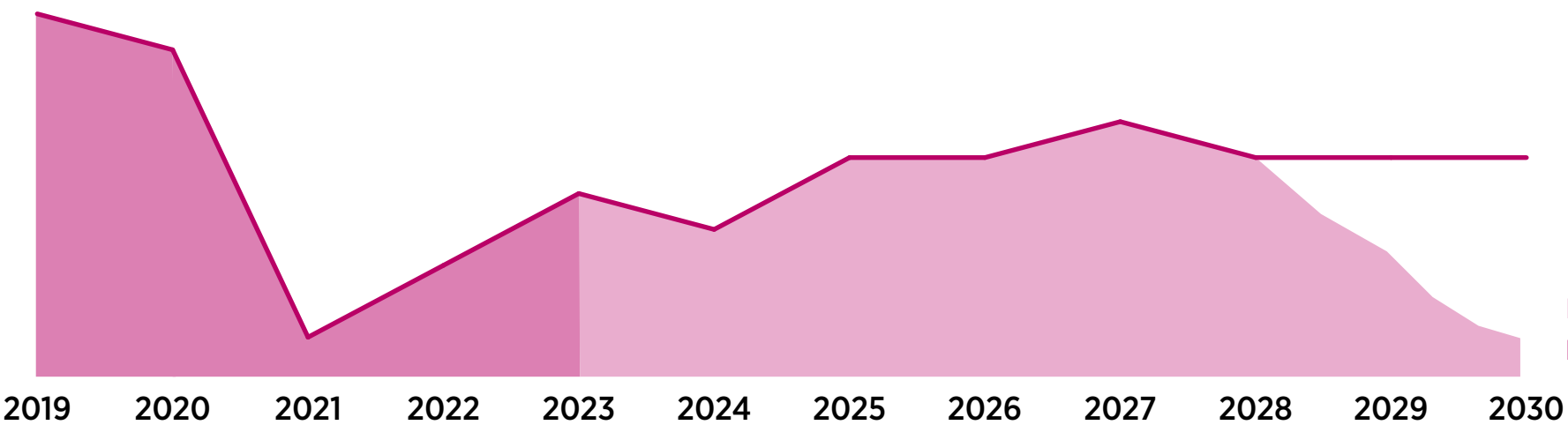
We are committed to **transitioning to electric vehicles** wherever possible and are developing **country-specific strategies** to phase out new orders for internal combustion engine vehicles, followed by hybrid vehicles. Timing of this transition will vary from country to country, depending on their vehicle availability and charging infrastructure.

Already 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 drive 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 traveled, fuel consumption, and vehicle efficiency.

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

Car Fleet Emissions

Data in tCO₂e



Emission reduction by **90%** by **2030** due to increase in electric vehicles

FORECAST EMISSIONS
NO FURTHER REDUCTION SCENARIO

15. Leadership in Energy and Environmental Design.

CIRCULARITY & WASTE MANAGEMENT

WASTE MANAGEMENT

We are committed to reducing waste across all our sites, addressing both **hazardous and non-hazardous materials**. 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.



PRODUCT LIFECYCLE

In 2021, we launched the Eco-Friendly Products challenge, a program focused on eco-design and the assessment of products’ environmental impact. This initiative emphasizes **circular design**, waste reduction, and responsible material use, while keeping pace with evolving regulations on materials, chemicals, and packaging. As circular economy solutions become more scalable, we are integrating them into our sustainability framework.

To support our researchers, Chiesi 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 66.4% of sold products, based on 2024 revenues¹⁶.

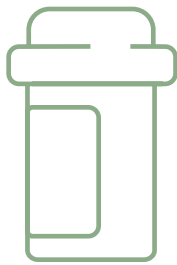
Sustainability Areas



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 sustainability 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**

16. Calculated across all Chiesi Group products.

TAKE-BACK SCHEMES

At our affiliates, we focus on managing products at their **end-of-life**, prioritizing plastic management and the reuse of propellant gas due to its GHG emissions potential. We are also 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.

In 2022, we launched the **“Recupera e Respira”** (Take Back and Breathe) project as a two-year pilot initiative in the Friuli-Venezia Giulia region in Italy. The goal of this project is to **recover and dispose of inhalers** in a low-impact and safe manner. Participating pharmacies allow individuals to return used inhalers.

This initiative aims to shift patient habits around inhaler usage and disposal by involving both pharmacists and patients in a collaborative effort across the healthcare ecosystem. Recognized by the **Italian Ministry of the Environment**, the project partners with **Assinde** to ensure proper incineration and waste disposal, minimizing the environmental impact while generating electricity.

REDUCING PLASTIC USAGE

In 2023 Chiesi introduced an **updated packaging** solution for a key neonatology product, replacing the polystyrene anti-crush box with a cardboard anti-crush packaging system made with **FSC certified paper**. In 2024, this paper configuration was extended to all countries where the product is commercialized.

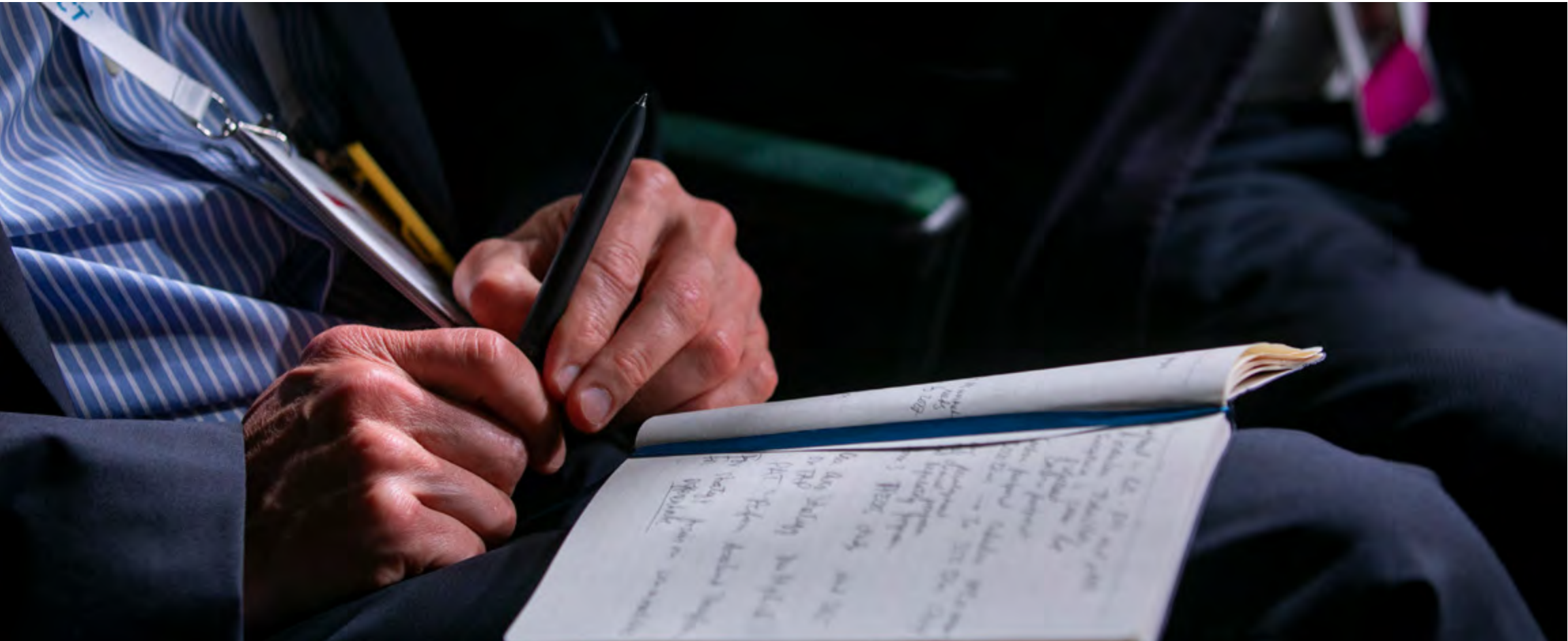
For our **consumer healthcare brand** NhCO Nutrition®, Chiesi successfully transitioned from virgin plastic to pillboxes made entirely from **recycled PET** (rPET). To enhance product safety, sustainability, and ease of recycling, an **integral cap** was introduced, eliminating the need for the inviolable cap typically used in such pillboxes. In 2024, we began implementing this new packaging configuration, which will be fully rolled out to all products in the coming years, reinforcing our commitment to environmentally responsible and recyclable packaging solutions.

The **Sustainable Patient Kit project** made notable progress in 2024 with several new actions.

Plastic materials were fully eliminated from patient kit packaging, replacing them with **paper labels and paper filling materials**. The kit design was optimized to reduce labels and, in certain cases (e.g., kits for site administration or training), instructions for use were removed, while e-labeling was introduced.

For the shipping box, a new configuration with no plastic used for labeling or filling was tested and approved. Additionally, a 90% **recycled plastic adhesive tape** was introduced, applicable to both shipping boxes and all R&D use.

In 2024, we also began analyzing waste from Patient Kits and bulk materials during clinical trials. This analysis identified areas for improvement, which will be addressed in 2025 initiatives.



WATER USE, DISCHARGE AND POLLUTION

In 2022, our site engineering team implemented a **Water Recovery System** at our manufacturing plant in Italy to **reuse process water** and **reduce operational costs**. Using **reverse osmosis technology**, the system recovers a significant portion of wastewater generated during production, lowering overall water withdrawal and supporting the conservation of this vital resource.

To further optimize water management, we also introduced an advanced **Wastewater Treatment Plant (WWTP)**. This system employs **vacuum evaporation**, a technology that concentrates liquid residues (sludge), significantly reducing their volume. This approach not only minimizes sludge generation but also improves the plant’s environmental sustainability by decreasing the impact of waste disposal.

Among Chiesi’s four manufacturing facilities, only our **Santana de Parnaíba plant**, is located in a **water stress region**. Recognizing the importance of sustainable water management in this sensitive region, the site has committed to obtaining **ISO 46001 certification**. This international standard provides a structured framework for establishing, implementing, maintaining, and improving water efficiency management systems.

By pursuing this certification, Chiesi demonstrates its commitment to responsible water usage, ensuring efficient consumption while supporting environmental stewardship and long-term resource conservation.

BUILDING CERTIFICATIONS AND MANAGEMENT SYSTEMS

Launched in 2020, 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 occupant well-being but also

minimizes environmental impacts on local communities. It takes a comprehensive approach to **energy reduction, water conservation, waste management**, and improving the **human experience**, 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)

ISO 14001
ISO 45001
ISO 50001



Fontevivo
(Logistic site)

LEED® Gold
ISO 14001
ISO 45001
ISO 50001

MY GREEN LAB

Chiesi is committed to **advancing sustainability in scientific research** by adopting the My Green Lab Certification, the globally recognized gold standard for best practices in laboratory sustainability. This certification program guides laboratories **in reducing their envi-**

ronmental footprint through improved energy and water efficiency, responsible chemical management, waste reduction, and **fostering a culture of sustainability** among lab personnel.

In 2024, Chiesi achieved outstanding results, with **six laboratories certified at the highest level (Green)**, reflecting our strong commitment to environmental stewardship. Building on this success, we aim to certify at least four additional laboratories in 2025 as part of

our ongoing efforts to integrate sustainable practices across all research activities.



ANIMAL WELFARE

Pharmaceutical companies are legally mandated to conduct animal testing as part of the drug discovery and development process. Regulatory authorities, such as 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 relates to the protection of animals used for scientific research. This directive promotes welfare standards for animals across all EU countries 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 adhering to the regulations set by Italian legislation (Decree no. 26/2014), which further protect animals used for research purposes.

3Rs PRINCIPLE – REPLACEMENT, REDUCTION, AND REFINEMENT

- Refinement: Improving animal welfare conditions to minimize stress and suffering.
Example: Administration of appropriate anesthetics and analgesics.
- Reduction: Minimizing the number of animals used per experiment while meeting scientific objectives.
Example: By applying more 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 human volunteers, tissues, cells 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 functions 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.

The committee is also responsible for inspecting facilities to ensure humane treatment and proper care of animals. In addition to that, the AWB provides ongoing **training for all personnel involved in animal research** to ensure 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) international accreditation program **evaluates 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.

In June 2024, the Chiesi animal facility received full AAALAC re-accreditation. A review of accreditation takes place every three years, and Chiesi has been accredited since 2021.

MOVING TO LAB-BASED TESTING

In May 2024, the FDA approved the **switch 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, which follows years of data development and advocacy, brings alignment in 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.

2024-2025

- 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 the 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.
- To drive accountability and climate action, we launched the [#ActionOverWords](#) campaign in 2021. After **relaunching the platform in 2024**, the campaign won the **CSR and ESG SABRE Award in 2025**.

Additionally, we were shortlisted in the Healthcare/Consumer Health and Website of the Year categories. These achievements attracted significant media attention and recognition within the PR and communications sector for a cause we deeply care for.
- 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
- At the 2024 **European Respiratory Society (ERS) Congress**, Chiesi hosted ***Clearing the Air: An Industry Response to Preserving Patients’ and Planet’s Health***. The session explored the impact of climate change and air pollution on respiratory health, emphasizing the need to integrate sustainability into healthcare. It also highlighted the pharmaceutical industry’s role in fostering dialogue and driving behavioral change within a multi-stakeholder ecosystem.

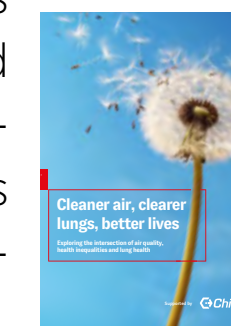
2023

- Chiesi was recognized among the [“130 Most Climate-Conscious Companies”](#), in a list compiled by the Financial Times in partnership with Statista, for its efforts in reducing the ratio between CO₂ emissions and turnover. Notably, Chiesi topped the list among pharmaceutical companies.
- Chiesi had already joined the Carbon Disclosure Project (CDP) in previous years, achieving an “A” rating in 2022, and an “A-” rating in 2023, following a major revision of the CDP’s climate change questionnaire.

- Chiesi Germany introduced [“WeACT Con,”](#) a fresh congress format highlighting the **connections between Health, Environment, and Sustainability**. WeACT Con brought together diverse healthcare figures, including doctors and policymakers, for a two-day event in Berlin. With a focus on understanding how healthcare impacts climate change and vice versa, the congress aimed to explore comprehensive solutions and perspectives through collaboration and open discussion.



- Supported by Chiesi, an **Economist Impact report** titled **“Cleaner Air, Clearer Lungs, Better Lives”**, revealed the significant impact of climate-related factors on lung health. The report explores how air quality affects health disparities and lung health, drawing from the experiences of lung disease patients in the UK, Italy, Spain, Germany, and France. It underscores the broader impact on overall well-being and advocates for comprehensive health policy solutions. [Dive into the report here.](#)



- Chiesi participated in **“The Climate and Us” series by BBC StoryWorks** and the Global Climate and Health Alliance. This series, launched during COP 28, examines the **severe impact of climate change on global human health**, particularly affecting those with respiratory conditions. In our sponsored episode, **“How redesigning inhalers could reduce their environmental impact,”** we underscore the urgent need to minimize inhalers’ environmental footprint. Lara, an asthma patient, shares her firsthand experience of the health risks posed by air pollution. [Click here to watch Lara’s story.](#)

2022

- Chiesi completed a pilot project aimed at analyzing climate-related risks and opportunities in accordance with the recommendations of the **Task Force on Climate-related Financial Disclosure (TCFD)** promoted by the Financial Stability Board.

A dedicated report about this project is available in the Annex “TCFD Disclosure”.



- Chiesi became a member of [“CO₂alizione Italia,”](#) joining forces with over 50 Italian enterprises to incorporate a climate neutrality objective into their by-laws¹⁷.

This collaboration aims to create conditions for achieving the European Union emission reduction targets.



17. To this end, in 2022 Chiesi Farmaceutici modified one of its common benefit purposes included in its by-laws. For details, please see our Impact Report in the appendix.

2021

- The Group took a significant step by joining the **B Corp Climate Collective** (BCCC) and endorsing the Race to Zero initiative under the United Nations Framework Convention on Climate Change (UNFCCC).



2020

- Chiesi is a founding member of **Italy for Climate**, an initiative of the Sustainable Development Foundation that aims to promote the implementation of a climate road map for Italy, in line with the EU Green Deal and the Paris Agreement.



PERFORMANCE

CLIMATE CHANGE

ENERGY CONSUMPTION WITHIN THE ORGANIZATION [GRI 302-1]

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)		
	2024	2023
Total fuel consumption non-renewable	254,882	278,349
Diesel	72,327	82,654
Gasoline	61,953	54,719
Lpg	309	247
Natural gas	120,293	140,729
Total fuel consumption renewable	20,125	19,195
Bioethanol	10,154	9,509
Biogas	9,742	9,686
Biodiesel	229	-
Total energy purchased	207,133	195,488
District cooling	32	32
District heating	6,390	7,544
Non-renewable electricity	2,879	2,260
Renewable electricity	197,832	185,652
Electric energy self-produced (renewable)	5,151	5,877
Total energy consumption within the Organization	487,291	498,908

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

Chiesi Group's energy consumption has remained fairly stable compared to the previous year, with an improvement in the composition of energy sources. About 46% of the energy used in 2024 derived from renewable energy sources, a noticeable increase from the 42.2% of 2023.

The Group's consumption of non-renewable fuels includes two main uses: diesel and gasoline are mainly used for the car fleet, while natural gas and LPG are purchased for sites' activities and technological uses. In 2024, the consumption of fuels from non-renewable sources recorded a better performance compared to 2023 (-8.4%), mainly due to the reduction of diesel (-12.5%) and natural gas (-14.5%) consumption. The latter reduction was achieved thanks to the implementation of new electrification measures and smart heat recovery at the San Leonardo plant.

Worldwide, Chiesi Group continued its efforts to transform its car fleet, switching from fossil fuels to electrified vehicles. In 2024, approximately 31% of the total

fleet was composed of electric and hybrid vehicles, increasing the fleet by 87 units compared to the previous year. This shift resulted in higher electricity consumption and higher consumption of gasoline, the main non-renewable fuel for hybrids. Finally, the use of renewable fuels increased, particularly in Brazil, where bioethanol consumption grew significantly. From 2024, we have included biodiesel among our car fleet's low carbon fuel as a good practice.

With respect to other purchased energy sources, the data for 2024 shows an increase of 6%, mainly due to the purchase of electricity covered by a Guarantee of Origin (+6.6% compared to 2023). This rise in purchased electricity is mainly due to new operations at the Biotech site and to power the heat recovery system, which has subsequently reduced natural gas consumption. Electricity demand also increased due to higher production levels in France and the need to compensate for a slight decrease in the productivity of the Group's photovoltaic panels due to lower solar radiation.

ENERGY INTENSITY [GRI 302-3]

ENERGY INTENSITY			
	UoM	2024	2023
Energy intensity on Group revenues	GJ / M€	142.8	164.9
Energy intensity on production volume	GJ/M eq. units	4,616.5	4,656.8

In line with the previous years, the energy intensity on revenues and production volume continued to improve thanks to the overall reduction of the energy consumption. Particularly, the energy intensity based on revenues dropped by 13.3% thanks to the increased turnover.

Thanks to several initiatives carried out, such as the Climate Transition Plan and TCFD, and the commitment toward a more sustainable business, Chiesi Group has been monitoring its GHG Inventory to achieve our SBTi approved net-zero goals.

GHG INVENTORY

GHG EMISSIONS INVENTORY					
Scope	2024 tCO ₂ e	%	2023 tCO ₂ e	%	2019 tCO ₂ e
Total emissions (Scope 1)	24,653	2%	29,906	3%	33,911
Total emissions market-based (Scope 2)	496	-	591	-	15,835
Total emissions (Scope 3)	997,514	98%	949,619	97%	742,267
Total emissions	1,022,663	100%	980,116	100%	792,013

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

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

DIRECT (SCOPE 1) GHG EMISSIONS (tCO ₂ e)			
	2024	2023	2019
Biogenic carbon emissions	1,762	1,658	940
Direct emissions	24,653	29,906	33,911

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

ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS (tCO ₂ e)			
	2024	2023	2019
Total emissions location-based (Scope 2)	12,822	12,254	13,193
Total emissions market-based (Scope 2)	496	591	15,835

Chiesi measures progress against the base year of 2019, the first year in which a full Scope 3 inventory was calculated. On an annual basis, Chiesi evaluates changes to the footprint resulting from structural or methodological changes, or errors identified. If these changes exceed 5% of emissions, Chiesi will recalculate the base year and any subsequent years accordingly.

Compared to our 2019 baseline, Scope 1 emissions decreased by 27%, mainly due to reductions in car fleet (-31%), propellant (-29%) and stationary emissions (-23%). The electricity for our Italian facilities and all of our manufacturing facilities comes from 100% low-impact energy sources (wind, hydro and solar). With the exception of one Chiesi site, 99% of our electricity consumption comes from renewable sources, leading to a 97% reduction in our Scope 2 market-based emissions compared to our baseline year 2019. Scope 2 emissions calculated with the location-based method record a decrease of 568 tCO₂e (5%) with respect to 2023.

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

OTHER INDIRECT (SCOPE 3) GHG EMISSIONS (tCO ₂ e)			
	2024	2023	2019
Other indirect emissions	997,514	949,619	742,267

To enhance accuracy, the procurement team has launched a supplier engagement program to gather actual emissions data and reduction targets from suppliers. Whenever available, emissions calculations are based on supplier-reported data.

In 2024, our Scope 3 emissions increased by 34% compared to 2019, primarily due to a 30% increase in emissions from the Use of Sold Products, which correlates with the increase in sales of pMDIs. Use of Sold Products is also the category with the most significant impact in 2024 for Scope 3. Here we have a 1% increase in emissions from 2023, again driven by higher pMDI sales. However, emissions per unit of respiratory products are lower than in both 2019 and 2023.

Similarly, for Purchased Goods and Services, we recorded a 16% increase in emissions compared to 2023, linked to a 16% increase in spending.

Business travel, which accounts for 2% of our total Scope 3 emissions, saw a 21% increase compared to 2023, reflecting increased air and land travel along with higher emission factors under the SBTi standard.

GHG EMISSIONS INTENSITY [GRI 305-4]

EMISSION INTENSITY ON GROUP REVENUES				
	UoM	2024	2023	2019
Emission intensity (Scope 1 + Scope 2 LB + Scope 3)	tCO ₂ e/M€	303.2	327.7	396.1
Emission intensity (Scope 1 + Scope 2 MB + Scope 3)	tCO ₂ e/M€	299.6	323.9	397.4

EMISSION INTENSITY ON EQUIVALENT PIECES PRODUCED				
	UoM	2024	2023	2019
Emission intensity (Scope 1 + Scope 2 LB + Scope 3)	tCO ₂ e/M eq. units	9,805.3	9,257.3	9,699.3
Emission intensity (Scope 1 + Scope 2 MB + Scope 3)	tCO ₂ e/M eq. units	9,688.5	9,148.5	9,731.7



Compiling Criteria

Energy

- 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 BEIS, the Department for Energy Security and Net Zero and Department for Business, Energy & Industrial strategy, UK Government GHG Conversion Factors for Company Reporting.
- 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 traveled. The calculation is performed by dividing kms 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 (2024) factors. Consumptions were converted to the standard unit before the emission calculation if necessary.
- Mobile emissions: car fleet emissions were estimated using fuel consumption in liters along with DEFRA (2024) 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 As-

essment Report were used to convert the amount of propellant loss to tCO₂e.

- Process emissions: these emissions come from the use of heptane in Chiesi Amryt GmbH.

Scope 2 emissions:

- For location based, country-specific emission factors from IEA (2024), USEPA (2024) for the US, ADCEE (2024) for Australia and EC (2024) for Canada were used.
- For market based, when available AIB (2024) emissions factors were used instead of the above.
- Starting from 2023, Chiesi applies 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 are applied to the following Scope 3 categories: Business Travel, Employee Commuting, Upstream transportation and distribution, Downstream transportation and distribution. When air transport occurred, the DEFRA emission factor without the radiative force was applied.
- Purchased Goods and Services and Capital Goods: when available, the supplier specific emission factors were applied. Otherwise, the emissions are calculated using EEIO assessment based on spend invoiced in the reporting year. Emissions are then calculated using environmentally extended input-output LCA database based on the 2024 trade data of the US published by the US EPA (USEPA, 2024).
- Use of sold products: propellant losses for sold products are 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 2024. Note that this includes propellant in overfilling 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 2024 emission factors per km or per passenger.km are 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.

Other emissions:

- Biogenic emissions for the use of biofuels (biomethane, biomass, bioethanol, biodiesel) are reported separately and, from 2023, also diesel and gasoline consumption for car fleet were 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 nu-

merator has been extended to Scope 1, Scope 2 and Scope 3. The GHG emission intensity is calcu-

lated on the Group’s revenues and on the number of equivalent pieces produced.

CIRCULARITY & WASTE MANAGEMENT

WASTE GENERATED [GRI 306-3]

WASTE DIVERTED FROM DISPOSAL [GRI 306-4]

WASTE DIRECTED TO DISPOSAL [GRI 306-5]

In 2024, Chiesi Group's waste increased by 20%, around 540 tonnes, compared to 2023.

Despite a slight reduction of the produced products, the higher amount of waste is mainly due to activities such as work at the wastewater treatment plant within the manufacturing site in Blois, France, demolition activities at the Chiesi site on via Palermo, and the launch of the new Biotech facility in Parma, Italy.

Manufacturing sites accounted for 91% of the total waste, with the Blois plant in France making a significant contribution due to the implementation and testing of new production lines.

Chiesi Group's hazardous waste primarily stems from the production process, involving solvents and active pharmaceutical ingredients. Following local regulations, this waste is collected and disposed properly, with about 75% diverted from disposal. Non-hazardous waste from production processes consists of paper, dashboards, and plastic. These materials are similar to those from offices, which are largely recycled.

Approximately 20% of the total waste was disposed of, mainly through incineration with energy recovery, while 80% was recovered through recycling and other operations. All waste from Chiesi was appropriately treated by external authorized suppliers.

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

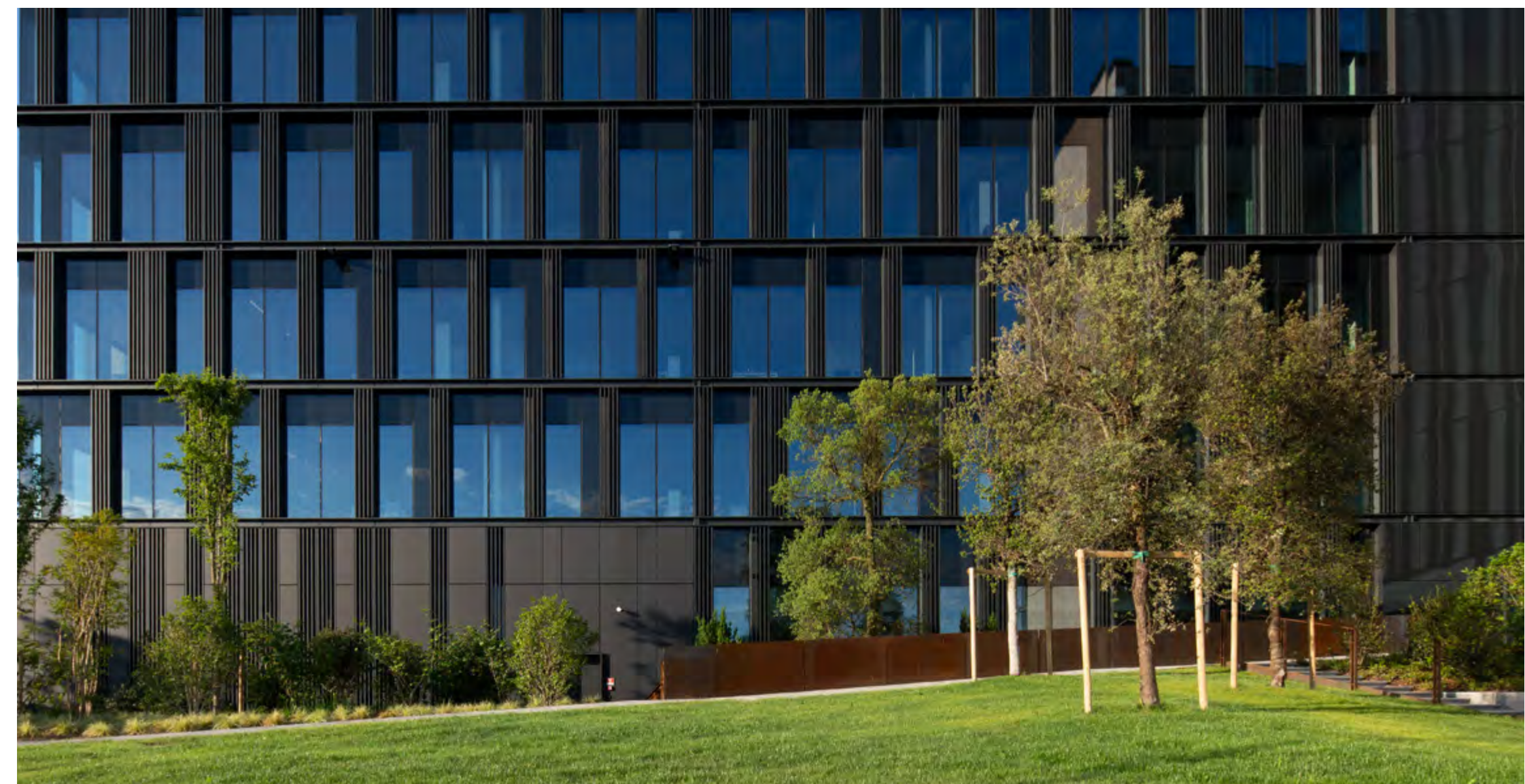
(tonnes)

	2024			2023		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Waste diverted from disposal	822.0	1,802.4	2,624.4	537.6	1,656.5	2,194.1
Other recovery operations	5.2	20.5	25.7	-	3.1	3.1
Preparation for reuse	0.1	9.7	9.8	0.1	2.8	2.9
Recycling	816.7	1,772.2	2,588.9	537.5	1,650.6	2,188.1
Waste directed to disposal	279.8	365.8	645.6	209.2	323.1	532.4
Incineration (with energy recovery)	118.2	189.2	307.4	95.2	121.4	216.7
Incineration (without energy recovery)	35.9	1.9	37.8	35.2	1.8	37.0
Landfilling	0.1	16.7	16.8	0.2	40.1	40.2
Other disposal operations	125.6	158.0	283.6	78.6	159.8	238.5
Total weight of waste generated	1,101.8	2,168.2	3,270.0	746.8	1,979.6	2,726.4

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

Compiling Criteria

- Manufacturing sites and a major part of commercial sites provided punctual data. In case a commercial site does not have data available, Chiesi Group has introduced different methodologies of estimation:
 - In case of offices, it has been estimated the number of bins filled and their volume/weight. Where possible, the weighting of the waste has been measured for a representative week, one for each quarter.
 - If the Chiesi affiliate is in a shared building, the actual waste consumption is calculated on the portion of square meters occupied.
- All estimated waste were considered as disposed of offsite.



WATER USE, DISCHARGE AND POLLUTION

The water used by Chiesi consisted mostly of fresh water (99.6%) and was primarily withdrawn from areas with no water stress (93.5%). Most of the water (306 ML) was supplied by third parties, with a small portion sourced from groundwater (20 ML) and surface water (0.7 ML).

WATER WITHDRAWAL [GRI 303-3]

In 2024, water withdrawal increased by 9% compared to 2023, largely due to the implementation of the Biotech facility in Parma.

TOTAL QUANTITY OF WATER WITHDRAWAL (megaliters)				
	2024		2023	
	All areas	Of which water stress areas	All areas	Of which water stress areas
Surface water (total)	0.7	0.3	0.5	-
Freshwater	0.4	0.1	0.5	-
Other water	0.3	0.2	-	-
Groundwater (total)	20.4	0.4	25.8	-
Freshwater	20.1	0.2	25.8	-
Other water	0.3	0.2	-	-
Third-party water (total)	306.5	20.3	273.5	24.2
Freshwater	305.8	19.6	273.1	23.8
Other water	0.7	0.7	0.4	0.4
Total water withdrawal	327.5	21.0	299.9	24.2

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)		
	2024	2023
Third party water withdrawal by source	20.3	24.2
Groundwater	2.2	2.6
Produced water	-	-
Seawater	0.3	0.3
Surface water	17.8	21.3

WATER DISCHARGE [GRI 303-4]

Discharges mainly originate from manufacturing sites, as offices primarily use water for civil purposes. Thanks to efficient measures, discharges from production activ-

ities decreased from 2023 to 2024. The majority of discharged water (93%) was directed into municipal sewers, with some discharged into surface water sources.

TOTAL WATER DISCHARGE TO ALL AREAS

(megaliters)

	2024	2023
Water discharge	200.4	201.1
Groundwater	-	-
Seawater	-	-
Surface water	14.9	19.6
Third-party water	185.5	181.5

TOTAL QUANTITY OF WATER DISCHARGE

(megaliters)

	2024			2023		
	Non-water stress areas	Water stress areas	All areas	Non-water stress areas	Water stress areas	All areas
Total fresh water	186.4	12.6	198.9	180.5	19.8	200.3
Total other water	-	1.5	1.5	-	0.8	0.8
Total water discharge	186.4	14.1	200.4	180.5	20.6	201.1

WATER CONSUMPTION [GRI 303-5]

Water consumption is measured as the difference between water withdrawal and water discharge. In 2024, water consumption accounted for 39% of overall wa-

ter withdrawal, of which 95% occurring from non-non-water stress areas, where most of Chiesi affiliates are located.

TOTAL QUANTITY OF WATER CONSUMPTION

(megaliters)

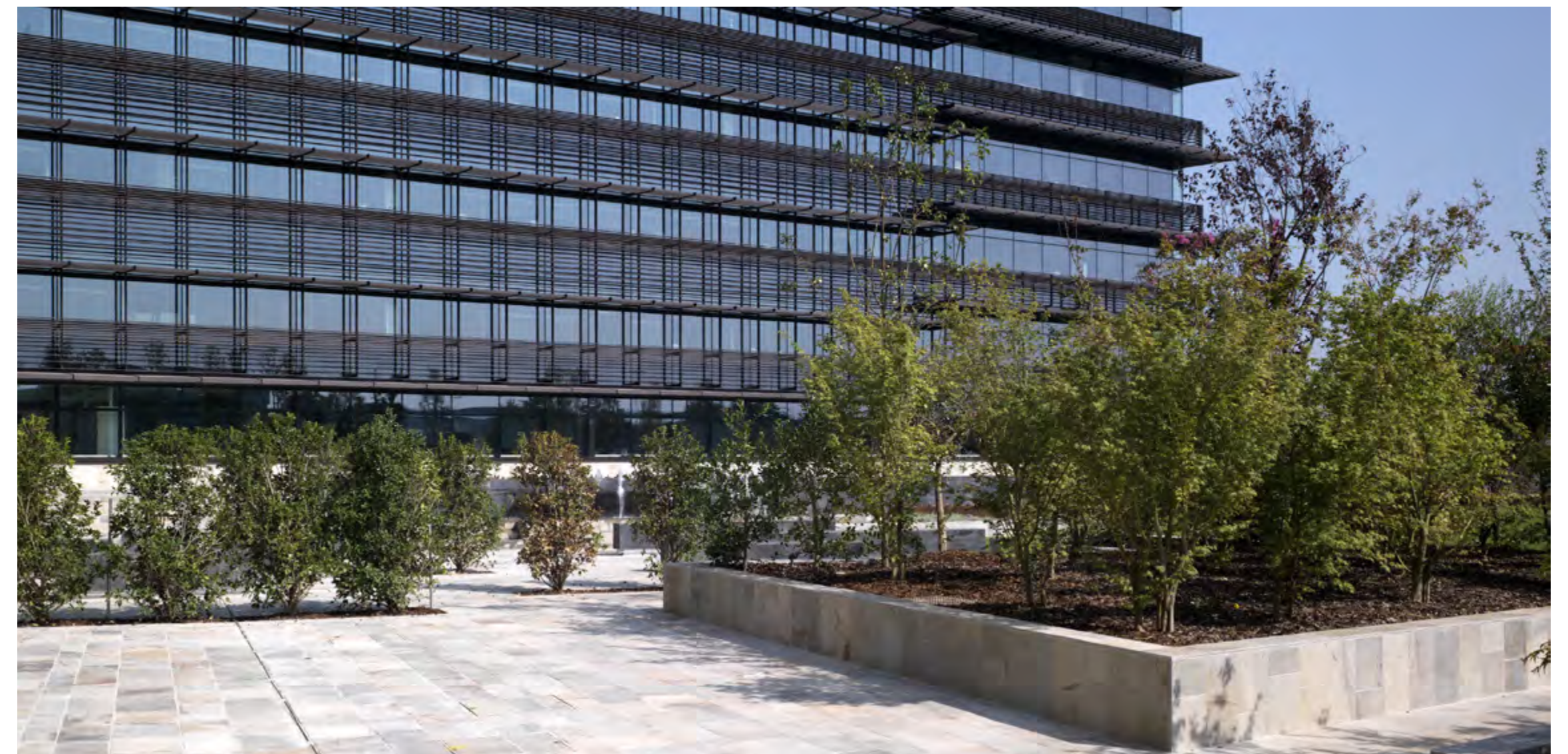
	2024			2023		
	Non-water stress areas	Water stress areas	All areas	Non-water stress areas	Water stress areas	All areas
Total water withdrawal	306.6	21.0	327.6	275.7	24.2	299.9
Total water discharge	186.4	14.1	200.4	180.5	20.6	201.1
Total water consumption	120.2	6.9	127.1	95.2	3.6	98.8

Compiling Criteria

- In 2023, Chiesi Group extended the perimeter of water consumption by including, additionally to the manufacturing sites, also the commercial sites.
- 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 2024 includes: Australia, Belgium, Brazil, Bulgaria, China Beijing, China Hangzhou, France

NhCO, Greece, Hungary, Israel, Mexico, Pakistan,
Romania, Russia, Spain, Turkey, UK Manchester, US
Cary, US Boston.

- All manufacturing sites and a major part of commercial sites provide punctual data about water withdrawals. If data is not available, values have been estimated. In case of affiliates in a shared building, the actual water withdrawal is estimated on the square meters occupied. All estimated values for water were assumed to be third-party water.



People

Material Topics | Targets | Policies | Approach & Actions | Performance

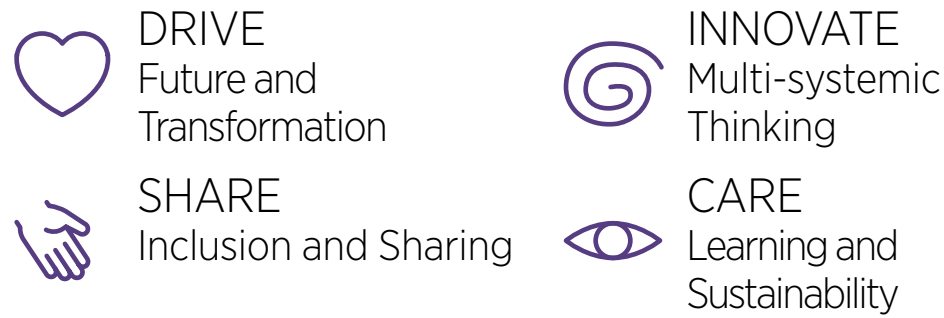
PEOPLE

our approach

Values & Behaviors



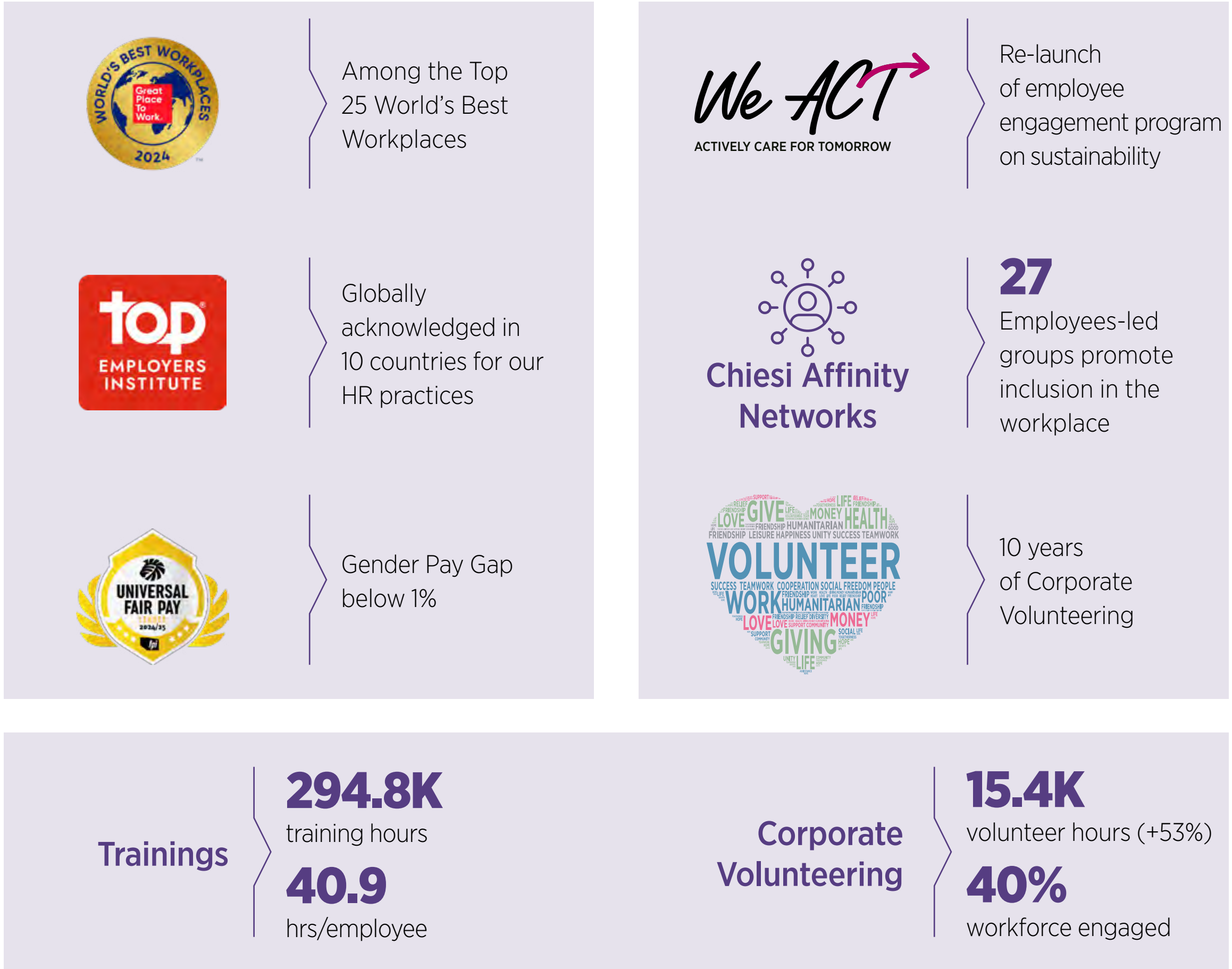
Human Leadership Model



SDGs



2024 at a glance



our ambition



PEOPLE AT A GLANCE

A company's long-term success depends on more than operational excellence, it requires an **inclusive, resilient workforce equipped to navigate global challenges**. That is why Chiesi takes a forward-thinking, long-term approach to our people strategy, integrating sustainability, geopolitical awareness, and insight into the key trends shaping the future of work. Our strategy is guided by a clear ambition: to **make Chiesi a place** where people feel empowered to **reach their potential, build meaningful relationships, and contribute to the common good**. We believe that by fostering an environment that encourages **authenticity** and the pursuit of personal goals, our people can drive the success of the Organization while positively impacting society.

Our 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 or any other legally protected characteristic. Goals are not quotas or set asides; we do not give preferences to members of any group; and employment and advancement opportunities are based on merit.

We provide the tools and opportunities for our people to shape their own professional development, all while making a lasting difference for patients, the planet, and each other. By prioritizing both **physical and mental well-being**, we help our employees thrive, grow, and realize their potential. Our Human Resources organization supports every stage of the **employee journey** through interconnected focus areas, including regional strategy, data analytics, employment law, compensation, talent development, diversity & inclusion, well-being, and cultural transformation.

Looking ahead, we envision a thriving workplace where every individual feels inspired, supported, and empowered to make a meaningful difference.



MATERIAL TOPICS











PEOPLE MANAGEMENT & WORKPLACE CULTURE

Rooted in our operations, we acknowledge the material impact our workforce experiences, shaping 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, supporting career growth. At the same time, we remain vigilant against discriminatory practices, reinforcing policies that uphold **inclusion** as core pillars of our culture.

People Management and Workplace Culture Impacts											
Title	Description	Positive/ Negative	Upstream	Perimeter Own operations	Downstream	Type	Chiesi Cause	Group's involvement Contribution	Direct link	Actions	
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 empower employees to balance work and personal lives, boosting engagement and productivity across the Company.	Positive Negative				Actual Potential				Well-being & Safety	
Non-inclusive practices in the workplace	Inclusion policies in governance bodies and among employees, while essential, can have a negative impact on the recognition of individual merit and motivation when they fail to ensure a workplace where merit is effectively acknowledged and rewarded.	Positive Negative				Actual Potential				Performance & Reward	
										Gender Equality	
										Disability & Caregivers	
Employee acquisition, talent management & retention	Effective talent management enhances employee engagement, retention, and career growth, benefiting employees and enabling the Company to better serve communities.	Positive Negative				Actual Potential				Talent & Development	
										Human Leadership	
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				Talent & Development	
										Learning & Training	

COMMUNITY SUPPORT & DEVELOPMENT

Chiesi truly believes that a healthy and prosperous community is essential to a company’s success. Strong relationships with our stakeholders – employees, neighbors, local associations and partners – foster trust and well-being, which ultimately benefits everyone.

Guided by our **Sustainability Strategic Plan 2023-28** 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 strategic partnerships we address critical social needs of our communities and foster long-term resilience.

COMMUNITY SUPPORT AND DEVELOPMENT IMPACTS											
Title	Description	Positive/ Negative	Upstream	Perimeter		Type	Chiesi Group's involvement			Actions	
				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	
										Social responsibility	
Community support and development / 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, and creating beneficial relationships and collaborations with local suppliers and other stakeholders.	Positive Negative				Actual Potential				Donations and Community Investments	
										Chiesi Gardens	

TARGETS

At Chiesi, we are committed to advancing key strategic objectives within our People area, guided by our **HR 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 and ISO 45001**, 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.

EMPLOYEE SATISFACTION

Employee satisfaction remains one of our top priorities. We rigorously evaluate this through the **Great Place to Work** (GPTW) survey every two years, complemented by regular pulse surveys to stay attuned to our em-

ployees' experiences. In 2024, we were honored to be ranked **23rd** in the World's Best Workplaces ranking. Looking ahead, we aim to nurture this ranking.

EMPLOYEE DEVELOPMENT

Chiesi is committed to fostering a culture of continuous learning and growth for all employees. Our ambition is to **identify and develop future skills** that will drive 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.

DIVERSITY AND INCLUSION

Chiesi welcomes and embraces diversity of thought and strives to provide all colleagues with the freedom to bring their authentic selves to work and feel a strong sense of inclusion. In doing so, we operate in full compliance with applicable laws, which means we do not discriminate on the basis of race, gender, ethnicity or any other legally

protected characteristic. Goals are not quotas or set any limits; we do not give preferences or advantages to members of particular groups; and employment opportunities are based on merit, not membership in a particular group.

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:** We were proud to achieve this milestone in 2022 and continue to monitor it closely to ensure that Chiesi Group’s unexplained pay gap

remains **below 1% and not statistically significant**. As of 2024, we are pleased to report further reductions in gender pay gaps compared to 2023.

- **Equal Career Opportunities:** Our goal is to provide equal career opportunities for all genders at every level and to achieve balanced gender representa-

tion in **leadership positions by 2028**. In 2024, we reached gender balance among **Grade 14 managers**, and we remain committed to strengthening gender representation at senior executive levels in the coming years.

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.

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, ensuring that 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 region. Additionally, Chiesi demonstrates its financial commit-

ment by allocating a minimum annual contribution of €2 million to support the local community in the Parma territory. The Company also has a structured emergency response framework in place, enabling timely and effective assistance in key reference countries during emergency situations.



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 rights¹⁸, prohibiting child la-

bor, 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. 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.

DIVERSITY & INCLUSION POLICY

Chiesi embraces and protects diversity in all its visible and invisible forms – ethnicity, gender, sexual orientation, gender identity, socioeconomic status, age, physical ability, religious beliefs, and more. As a key driver in advancing these issues, Chiesi has established a global **D&I Policy** and a dynamic Global **D&I Committee**. The D&I Committee defines global plans of inclusion, promotes a comprehensive D&I program and ensures that

D&I principles are integrated into local action plans through dedicated governance structures, including a local D&I reference person and local D&I committees. Chiesi operates in full compliance with applicable laws, which means that we do not discriminate on the basis of race, sex, ethnicity or any other legally protected characteristic.

WELL-BEING GUIDELINES

With the Well-being Guidelines we strive to create a positive, healthy workplace that balances work and life, where employees feel valued, empowered, and able to perform at their best. Our aspiration is to achieve harmony in employees’ lives by aligning Company success with their personal needs, while considering different lifestyles and life-cycle phases.

These guidelines promote a unified culture of health, positivity, and care, serving as a model for improving both work experience and overall well-being. They align with Chiesi’s Values & Behaviors, B Corp principles, and the Global Diversity & Inclusion Policy, while respecting local cultures, regulations, and international frameworks like the Sustainable Development Goals.

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

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 diversity and inclusion at every stage. These guidelines emphasize attracting a broad range of candidates through various channels, including internal job postings, job fairs, university partnerships.

Global Rewards Policy

The Chiesi Reward 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 reward 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

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

treatment, strengthens our pay-for-performance culture, and promotes sustainable value creation over the medium to long term.

In **2024**, Chiesi conducted a **comprehensive review** of the Global Reward 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 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

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 between the certifications. 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%. From 2019 to 2024, Chiesi has been GPTW certified in Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Czech Republic, China, Finland, France, Germany, Greece, Hungary, Italy, Mexico, the Netherlands, Pakistan, Poland, Romania, Russia, Slovakia, Slovenia, Spain, Sweden, Turkey, the UK and the US.

In 2023, the online learning program “**Listen, Learn, Act**” was created to support managers across the Organization to understand the feedback and identify priorities to be addressed. Led by HR and Leadership Teams, the results

are shared with all employees, while each function and affiliate cascades the insights to relevant teams and create action plans to follow up on feedback. This structured approach allows survey results to directly influence the Company’s annual action plans and strategic decisions.

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 the same year, the Group ran a Pulse Survey to check the “temperature” of the Organization. The survey was based on a selection of 16 statements plus two open-ended questions and the feedback highlighted that 80% of the Organization considers Chiesi a great place to work.

Looking ahead to 2025, Chiesi aims to expand its listening strategy by gathering feedback from employees at different stages of their journey, including onboarding and post-onboarding, to enhance the overall employee experience.

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 2024, ten countries within the Group were included in this assessment, and the certification was confirmed again in 2025. 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 2025 certification in Italy, Germany, the UK, Greece, and Poland, confirming us as a Top Employer in Europe for the 12th consecutive year, as well as in China, the US, and Pakistan.

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.

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

In 2024, Chiesi focused on refining its recruitment strategies to enhance the overall experience for candidates and ensure alignment with global standards.

A key focus for 2024 has been the development of a comprehensive **employer branding strategy and value proposition**, which will be operational by 2025. This strategic approach aims to present a consistent narrative across all markets, ensuring that Chiesi’s message remains cohesive regardless of the region. The policy behind this initiative is global, with the system implementation nearly complete, although some markets, such as China, Japan, and Pakistan, still face local regulatory challenges.

Further, in 2024 Chiesi has introduced a **global onboarding module** to provide a 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.

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.

Internally, we prioritize **job enlargement, enrichment, and rotation** as strategies to increase job satisfaction and performance. By diversifying roles and responsibilities, employees gain new skills, develop broader perspectives, and improve cross-departmental collaboration. **International Mobility** also plays a key role in personal development, with programs supporting employee growth through global movement within the Company.



LEARNING AND DEVELOPMENT

Chiesi’s 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 that 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 readings. 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 future leaders to ensure business continuity and strengthen our Company culture**. Our primary goal is to recognize and value people’s potential, 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.

In 2024, Chiesi put great emphasis on the identification of critical talents and in the creation of **succession plans for our leadership positions**. As a result of this approach, which has involved leadership teams throughout Chiesi, we had almost 90% of leadership 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).

In 2024, 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 hold transparent development conversations with their critical talents, informing them they are seen as people with potential to grow, and 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**.

The direct dialogue with managers and critical talents, along with the result of Great Place to Work, highlighted the need for Chiesi to work more on structured guidance when it comes to career pathways. Therefore, Chiesi is working on a career framework and pathing approach in 2025. This initiative will establish clear guidelines and pathways for career progression and integrate with our talent management framework to fully enable people and their managers to navigate the opportunities that Chiesi offers in terms of next professional moves.

PERFORMANCE & REWARD

In 2021, Chiesi introduced a new **Performance Management System** centered around our mission and people-focused approach. This system aims to lead, manage, develop, and reward employees with fairness, transparency, and meritocracy. It incorporates both quantitative objectives and qualitative behaviors, creating opportunities for performance improvement that influence bonuses, salary reviews, and personal development. Chiesi's **Total Rewards philosophy** ensures fair recognition of individual contributions through a pay-for-performance model, while also maintaining consistent remuneration based on job responsibilities (pay-for-job).

Since 2022, the Performance and Rewards program has prioritized aligning **annual objectives with Shared Value and Sustainability (SV&S) principles** for leadership roles. These principles define shared value as creating positive outcomes for patients, employees, communities, suppliers, partners, and the planet. By focusing on impact rather than generic business metrics, Chiesi underscores its commitment to positive change for stakeholders.

Chiesi uses Willis Towers Watson salary bands within a **grading system** and plans to enhance benchmarking through procurement exercises for better market insight. The merit **salary increase** process, which occurs annually in April and May, is influenced by factors such as inflation and performance. In 2025, Chiesi aims to expand benchmark data and achieve full internal and external transparency regarding salary bands, ahead of EU regulations.

As part of its ongoing commitment **to fair compensation**, Chiesi ensures that all employees receive at least the **National Living Wage** in every country where it operates. Using the Wage Indicator methodology and benchmarks, Chiesi began a comprehensive assessment of its wage practices in 2024, with completion in 2025.



WORKPLACE CULTURE

HUMAN LEADERSHIP

Between 2022 and 2023, Chiesi developed the Human Leadership Model, a transformative framework for all Chiesi leaders around the globe which points out 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. It emphasizes the importance of driving with empathy, innovating with stakeholders, fostering meaningful relationships and nurturing a positive organizational culture.

With the launch of the Human Leadership Learning Journey in 2023, we are committed to ensuring its widespread recognition and implementation across the Organization. This journey includes **dedicated live sessions, online self-paced content, and collaborative forms of interaction**, fostering a deep understanding and adoption of Human Leadership principles. In 2024, **more than 600 leaders** around the world have been trained on the model and Chiesi people are now actively using it for talent acquisition and people development.

WELL-BEING, HEALTH & SAFETY

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, adoption, maternity or paternity leave, and assistance with everyday challenges.

Through our **People Care** program, Chiesi offers 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 meditation and yoga sessions, to help employees maintain a healthy work-life balance.

Chiesi’s **People Care Catalogue**, a comprehensive resource spanning 80 pages, has seen increasing participation each year. The catalogue’s effectiveness is being tracked through a dedicated dashboard, providing insight into how employees engage with the various offerings.

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, with a strong focus on physical safety and all relevant risks for employees’ health and safety at work, especially in hazardous environments.

In 2024, we once again launched Progetto Salute, a program dedicated to the **primary prevention** of some of the most common and widespread diseases. Primary prevention, the most effective form of prevention, focuses on interventions and behaviors that help prevent the onset or development of diseases at their source.

Progetto Salute places a special emphasis on cancer prevention (thyroid, skin, prostate, breast, and oral cavity), smoking cessation, Chronic Obstructive Pulmonary Disease (COPD) monitoring, and cardiovascular risk prevention.

DIVERSITY & INCLUSION

Chiesi has implemented significant updates to its Diversity and Inclusion (D&I) processes over the past year, with a primary focus on enhancing our governance structure. A new **Global D&I Review** has been introduced to streamline the evaluation of our D&I initiatives and track progress. The Global D&I Review will serve as a platform for decision-making and strategy setting, with a focus on both **2024** and long-term objectives.

While the overall governance model remains unchanged, the **Global D&I Committee** continues to work closely with local D&I committees and **CANs** (internal employee reference groups). These groups are essential in adapting D&I strategies to local needs, while ensuring alignment with our global objectives.

We are actively combating **gender inequalities** within our Organization, and one of our significant accomplishments has been eliminating the unexplained gender pay gap across the Chiesi Group. Our efforts began in 2020, including two merit pay cycles, pay equity adjustments, a comprehensive HR process review, and targeted recruitment of women for senior roles. While this gap varies by country, it is statistically non-significant for most of Chiesi's affiliates. This progress outperforms the average pay gap in the healthcare sector. In 2023, Chiesi was the first Italian pharmaceutical company to receive the **Gender Equality Certification** from Bureau Veritas for its efforts in closing the gender pay gap. This three-year certification, with annual monitoring, is based on the rigorous UNI/PdR 125:2022 standard, which assesses our commitment to gender equality through KPIs and policy evaluations.

In 2024, Chiesi was recognized by the Fair Pay Innovation Lab, a well-known certification organization for fair pay, with the top-level certification for reducing the

Gender Pay Gap to below 1%. Achieving the **Universal Fair Pay Leader** status means transparently and publicly demonstrating our dedication to fair pay practices, inclusive hiring and promotion strategies, and nurturing an organizational culture that champions equality.

For **Gender Equality**, the strategy remains the same, but updated data is now available to inform actions. One key initiative is the **Men as Allies** program, where "Allies" form an alliance to actively foster gender equality. This will include three focus groups, facilitated by an external partner, followed by the development of an action plan. The initiative is part of our efforts to achieve **Certification 125**, ensuring that we continue to advance gender equality.

In **Disability and Caregiver Equality**, following the **2023 assessment**, Chiesi has set ambitious targets for **2024-2030**. The first key goal is **disclosure** – creating an environment where individuals feel comfortable sharing their condition, ultimately improving both their well-being and performance. The second goal focuses on **representation**, aiming to mirror society by hiring more individuals with disabilities. Globally, 16% of people live with disabilities, and Chiesi aims to have 3% of its workforce comprised of people with disabilities by 2030.

Looking ahead, Chiesi is committed to focusing on **generations** and fostering a **global mindset** within its workforce, recognizing the importance of embracing different age groups and cultural backgrounds. Chiesi operates in full compliance with applicable laws, which means that we do not discriminate on the basis of race, sex, ethnicity or any other legally protected characteristic. Goals are not quotas or set asides; we do not give preferences to members of any group; and employment and advancement opportunities are based on merit.





COMMUNITY SUPPORT & DEVELOPMENT

STAKEHOLDER ENGAGEMENT & COMMUNITY INVOLVEMENT

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 the 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.

Annual Stakeholder Engagement in Parma

In 2024, we held dedicated consultation sessions with key local stakeholders to refresh our **local community approach and focus areas**, with a specific focus on the Parma area and its surroundings. This process ensures our initiatives remain relevant and impactful.

Ad Hoc Workshops with Affiliates

To **identify and address gaps** in our global-local community strategy, we conduct **collaborative workshops** with affiliate teams. These sessions are organized as needed, based on community feedback and program effectiveness reviews. In 2024, one such workshop was successfully held. The SV&S department leads the coordination, engaging the SV&S Business Partners, to ensure a strategic and impactful approach.

We ACT Day

We ACT Day is Chiesi’s annual **global event** dedicated to engaging all employees in sustainability and shared value activities. Each affiliate organizes **local initiatives** to raise awareness and contribute to meaningful projects that reflect Chiesi’s values. This initiative strengthens our commitment to sustainability, community impact, and corporate social responsibility, **fostering a culture of purpose-driven action across the Organization**.

SOCIAL RESPONSIBILITY AND COMMUNITY DEVELOPMENT

Chiesi is deeply committed to both local and global social responsibility initiatives, by guaranteeing support for various initiatives promoted locally. There are five specific areas of intervention to support local communities, which serve as a framework and are adapted at the local level to meet the unique needs of each community:

- **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.

We support our communities also **through partnerships** with other companies or with local, national and international institutions or non-profit organizations. As a founding member of several organizations, we aim to **advocate for a regenerative socio-economic business model that integrates environmental and social sustainability**.

Notable partnerships focused on the Parma area include:

- **Parma, io ci sto!**, an association of companies with the aim of fostering local development, attractiveness and growth.
- **KilometroVerdeParma Consortium**, which focuses on creating new green areas and urban forests. So far over 80,000 trees have been planted to enhance local green spaces and reduce CO₂ emissions.

Chiesi is also founding member of the **Regenerative Society Foundation**, a business-driven organization, based on the synergy between business and science, to develop the transition to a fully regenerative society.

Looking forward, Chiesi plans to focus on fewer, more impactful and focused projects, refining our local community guidelines.

DONATIONS AND COMMUNITY INVESTMENTS

In 2024, Chiesi dedicated significant resources to stand by the Group’s communities of reference through donations and social contributions, as well as supporting scientific research and patients’ communities. To this end, we allocated a total of 29.7 million euros, including over

80.500 units of Chiesi drugs valued at €9.9 million¹⁹. This represents a notable increase of 107% in units of donated drugs compared to the previous year, driven by patient support programs from our Rare business unit.



19. The amount donated is based on the average annual market price of the donated product. This amount represents the closest approximation of the actual cost that the customer would have had to contribute to purchase the product in the marketplace, and therefore differs from the standard cost of the product reported in the Group’s financial statements.

VOLUNTEERING

Corporate volunteering continued to be a key focus in 2024. We worked to expand employee participation, emphasizing the mutual benefits of these initiatives – enhancing employee skills and sense of belonging, while providing support to communities. 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 ex-

pertise to non-profits, or volunteer during personal time, with resources provided to help them find suitable opportunities.

In 2024, the program experienced a significant **53% increase in volunteer hours** compared to 2023, with **40% of the workforce actively participating**, demonstrating the growing impact and engagement of the initiative. Indeed, we achieved 15,368 hours of volunteering at Group level, with respect to 10,060 hours in 2023.

2024 also set the stage for the launch of Chiesi’s **Global Volunteering Digital Platform**, with a pilot launch in Italy, UK, US, Greece, Germany, Benelux.

The global roll-out is scheduled in 2025. The platform features the Chiesi Catalogue of Volunteering Opportunities, which supports employees in easily identifying projects that match their skills and interests, fostering greater engagement and participation.

Further strengthening its community engagement, in 2024 the site also hosted the exhibition *Past, Present, Future: A Trajectory of Innovation, Sustainability, and Commitment*. Open to Chiesi employees and stakeholders from the local community, the exhibition showcased Chiesi’s heritage, while offering a glimpse into its future vision.

CHIESI GARDENS

Chiesi’s historic headquarters on **Via Palermo, in Parma’s San Leonardo district**, is set to be transformed into the innovative Chiesi Gardens project. Originally built in 1955, the nearly 10,000-square-meter space will be reimagined as an open, dynamic hub **connecting Chiesi with external communities** and ecosystems, fostering both business and social initiatives.

This redevelopment will play a key role in revitalizing the area, attracting businesses and start-ups, creating new job opportunities, and stimulating the local economy. Designers from around the world were invited to submit innovative, sustainable proposals for the space, ensuring a forward-thinking approach.



PERFORMANCE

PEOPLE MANAGEMENT AND WORKPLACE CULTURE

With a global presence, in 2024 Chiesi Group grew to 7,209 employees, with an increase of 524 compared to 2023. The composition of the Chiesi population is in line with the previous year, with a greater presence of women, who account for 57%.

We believe in long-term relationships with our employees by promoting permanent contracts (98%), which remain the most common type of employment contract in all geographical regions. As in the previous year, approximately 4% of employees have chosen a part-time contract. This type of contract is mainly chosen by female employees, who account for 85% of total 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)**

	2024			2023		
	Male	Female	Total	Male	Female	Total
Permanent	3,081	3,969	7,050	2,889	3,666	6,555
Temporary	44	115	159	43	87	130
Total	3,125	4,084	7,209	2,932	3,753	6,685

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE (FULL-TIME AND PART-TIME), BY GENDER (HEADCOUNT)

	2024			2023		
	Male	Female	Total	Male	Female	Total
Full-time	3,086	3,863	6,949	2,909	3,550	6,459
Part-time	39	221	260	23	203	226
Total	3,125	4,084	7,209	2,932	3,753	6,685

**TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY),
BY REGION (HEADCOUNT)**

	at 31 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
	at 31 December 2023				
	Italy	Rest of Europe	Rest of the World	North America	Total
Permanent	2,036	2,403	1,616	500	6,555
Temporary	47	73	10	0	130
Total	2,083	2,476	1,626	500	6,685



TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE (FULL-TIME AND PART-TIME), BY REGION (HEADCOUNT)					
	at 31 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
	at 31 December 2023				
	Italy	Rest of Europe	Rest of the World	North America	Total
Full-time	2,008	2,332	1,620	499	6,459
Part-time	75	144	6	1	226
Total	2,083	2,476	1,626	500	6,685



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 2024, 477 collaborations were active, representing 6% of the total workforce.

TOTAL NUMBER OF EXTERNAL WORKERS (HEADCOUNT)		
	2024	2023
Total	477	437

COLLECTIVE BARGAINING AGREEMENTS [GRI 2-30]

Chiesi adheres to national collective bargaining agreements where applicable, benefiting 64% 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)		
	2024	2023
Total	64%	63%

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER [GRI 401-1]

With 1,246 new hires, Chiesi recorded an increase in the workforce. Over the years, this growing number reflects the Group’s expansion. A significant proportion of new hires were female (58%). Most hires (63%) were in the 30-50 age range, with a smaller proportion (27%) under 30 and the remainder over 50.

Looking at the distribution of the new hires, 36% of them are based in the “Rest of the World” region, 32% in Europe and more than 21% in Italy. The increasing number is driven by the growth of the Chinese subsidiary and the hiring of field force employees in Europe and Italy.

New hires (headcount)	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Male	150	313	55	518	122	235	66	423
Female	188	473	67	728	153	376	58	587
Total	338	786	122	1,246	275	611	124	1,010
Italy	89	163	12	264	69	123	11	203
Rest of Europe	94	246	63	403	113	313	75	501
Rest of the World	146	296	11	453	77	136	22	235
North America	9	81	36	126	16	39	16	71
Total	338	786	122	1,246	275	611	124	1,010

New hires (%)	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Male	44.2%	16.3%	6.4%	16.6%	42.4%	12.9%	8.1%	14.4%
Female	47.4%	17.2%	7.2%	17.8%	45.5%	14.6%	6.9%	15.6%
Total	45.9%	16.8%	6.8%	17.3%	44.1%	13.9%	7.5%	15.1%
Italy	48.6%	11.4%	1.9%	11.8%	44.8%	9.2%	1.9%	9.7%
Rest of Europe	42.7%	15.7%	8.0%	15.7%	52.3%	16.9%	9.4%	17.5%
Rest of the World	48.3%	21.7%	6.3%	24.6%	34.5%	14.8%	23.4%	19.0%
North America	29.0%	25.9%	16.4%	22.3%	51.6%	13.6%	8.7%	14.2%
Total	45.9%	16.8%	6.8%	17.3%	44.1%	13.9%	7.5%	15.1%

In 2024, 722 people terminated their employment with Chiesi Group, representing 11% of the total number of employees last year. In general, they were predominantly female (55%) and located in Europe (42%).

Terminations (headcount)	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Male	51	183	92	326	57	218	126	401
Female	55	262	79	396	57	213	123	393
Total	106	445	171	722	114	431	249	794
Italy	21	46	50	117	28	50	84	162
Rest of Europe	26	200	79	305	28	229	119	376
Rest of the World	54	162	22	238	50	120	21	191
North America	5	37	20	62	8	32	25	65
Total	106	445	171	722	114	431	249	794

Terminations (%)	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Male	17.8%	10.0%	11.3%	11.1%	20.5%	12.4%	16.7%	14.4%
Female	16.4%	10.2%	9.4%	10.6%	19.3%	9.2%	16.1%	11.6%
Total	17.0%	10.1%	10.3%	10.8%	19.9%	10.6%	16.4%	12.9%
Italy	13.6%	3.4%	8.5%	5.6%	18.1%	3.8%	14.4%	7.9%
Rest of Europe	14.4%	12.8%	10.8%	12.3%	17.3%	13.8%	16.6%	14.8%
Rest of the World	21.0%	13.4%	13.7%	14.6%	21.5%	13.9%	30.0%	16.3%
North America	16.1%	12.9%	10.9%	12.4%	34.8%	13.0%	17.4%	15.7%
Total	17.0%	10.1%	10.3%	10.8%	19.9%	10.6%	16.4%	12.9%

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES [GRI 405-1]

As in the previous year, inclusion remained a key priority for Chiesi Group. Women continued to be well-represented across all employee categories, with the exception of Executives. In terms of age distribution, approximately 65% of employees fall between the ages of 30 and 50, 25% are over 50, and 10% are young talents. Overall, the Group’s work-force composition remains consistent with 2023 figures.

In 2024, the Board of Directors comprises six members, five of whom are male and one female, representing 83% and 17%, respectively. Age-wise, 83% of the Board is over 50, while the remaining 17% consists of a member aged between 30 and 50.

PERCENTAGE OF INTERNAL EMPLOYEES BY GENDER AND EMPLOYEE CATEGORY						
	2024			2023		
	Male	Female	Total	Male	Female	Total
Senior & Top Executives	1.2%	0.6%	1.8%	1.2%	0.4%	1.6%
Executives	3.7%	3.1%	6.9%	3.7%	3.0%	6.7%
Managers	11.8%	15.6%	27.4%	11.7%	14.2%	25.9%
Professionals & Administrators	25.3%	36.0%	61.3%	26.0%	37.0%	63.1%
Operators	1.3%	1.3%	2.6%	1.3%	1.6%	2.8%
Total	43.3%	56.7%	100.0%	43.9%	56.1%	100.0%

PERCENTAGE OF INTERNAL EMPLOYEES BY AGE GROUP AND EMPLOYEE CATEGORY								
	2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Senior & Top Executives	-	0.7%	1.1%	1.8%	-	0.5%	1.1%	1.6%
Executives	-	4.1%	2.8%	6.9%	-	4.1%	2.6%	6.7%
Managers	0.6%	20.0%	6.7%	27.4%	0.5%	18.9%	6.5%	25.9%
Professionals & Administrators	9.3%	38.4%	13.6%	61.3%	8.6%	40.7%	13.8%	63.1%
Operators	0.3%	1.6%	0.8%	2.6%	0.3%	1.7%	0.9%	2.8%
Total	10.2%	64.8%	25.0%	100.0%	9.3%	65.8%	24.8%	100.0%



HEALTH & SAFETY [GRI 403-9]

Thanks to a well-structured approach to accident prevention, Chiesi Group significantly improved its safety performance, reducing the total number of incidents by 13 compared to the previous year. In 2024, the Group recorded 19 work-related accidents resulting in absences. Among external workers, work-related accidents more than halved, dropping from 11 in 2023 to just 4 in 2024.

This overall decline in incidents led to an improvement in the accident frequency rate. For employees, the rate decreased from 2.82 in 2023 to 1.59 in 2024, while for external workers, it dropped by 67%, from 15.30 to 5.08.

Most incidents occurred in three main risk areas: during driving and/or traveling for business trips (63%), in the manufacturing area (21%), in offices (16%). In manufacturing, accidents primarily involved falls, slips, trips, and crushing while office-related incidents mainly consisted of slips and trips.

All accidents and near misses were thoroughly investigated and assessed to prevent recurrence. No fatalities were recorded in the reporting years.

EMPLOYEES INJURIES (TOTAL NUMBER AND RATE)		
	2024	2023
Work-related injuries	19	32
of which fatalities	-	-
of which with high consequences (excluding fatalities)	-	-
Hours worked	11,949,039	11,337,729
Injury rate	1.59	2.82
High-consequence injury rate	-	-

EXTERNAL WORKERS INJURIES (TOTAL NUMBER AND RATE)		
	2024	2023
Work-related injuries	4	11
of which fatalities	-	-
of which with high consequences (excluding fatalities)	-	-
Hours worked	787,914	718,796
Injury rate	5.08	15.30
High-consequence injury rate	-	-

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE [GRI 404-1]

In 2024, training activities across the Group decreased by 3% compared to 2023, totaling 294,777 hours, equivalent to approximately 41 hours per employee. Executives logged the highest number of training hours (48.6), followed by managers and professionals, who completed around 40 hours each.

While the average training hours for women remained stable, they declined for men. This overall reduction was primarily driven by a revision of onboarding programs for new hires, the cyclical nature of mandatory courses, and an increase in the total number of Chiesi employees. Additionally, the Group enhanced data quality by expanding its training platform to 14 affiliates, ensuring that 100% of their learning history was recorded in the dedicated tool “C-Learning”.

HOURS PER EMPLOYMENT CATEGORY AND GENDER (HEADCOUNT)						
	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

	2023					
	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	1,449	18.8	1,419	50.7	2,868	27.3
Executives	11,057	44.6	9,472	47.4	20,529	45.8
Managers	35,654	45.5	33,461	35.4	69,115	40.0
Professionals & Administrators	84,631	48.6	116,139	46.9	200,770	47.6
Operators	6,019	71.6	3,549	34.1	9,568	50.9
Total	138,809	47.3	164,040	43.7	302,849	45.3

PERCENTAGE OF EMPLOYEES RECEIVING
REGULAR PERFORMANCE AND CAREER
DEVELOPMENT REVIEWS [GRI 404-3]

Chiesi is dedicated to conducting a thorough evaluation of all employees, providing each person with an annual performance review and career development discussion.

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS		
	2024	2023
Employees evaluated	100%	100%



Compiling Criteria

Workforce

- The personnel (e.g., workforce) data relates to head-count persons at 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 persons are all considered as full-time workers.
- The total of employees includes long-term employee absences and therefore differs from the total of employees reported in the Consolidated Financial Statement (equal to 7,065 at 31 December 2024) in which long-term employee absences are excluded, and it differs from the total workforce (equal to 7,542 at 31 December 2024) in which external collaborators (field force contractors and ad interim employees) of the Group are included and long-term employee absences are excluded.
- Note that it is necessary to add an employee during the reporting year 2024 and 2023 who has requested to be classified “Other” in terms of gender. Since this is a unique case for these years, we considered it appropriate not to report this headcount in all tables reporting people data in line with data privacy protection, avoiding any possibility of identification. At the same time, we decided to not assign a default gender in order to respect the explicit request. Consequently, data related to worked hours, training hours, and other information referring to the employee are not included in tables reported. However, note that this exclusion does not affect the trends of the data reported.

- Geographic areas: the category “Rest of Europe” refers to data on human resources of the following countries: Belgium, CEE (Bulgaria, Austria, Czech Republic, Romania, Slovak Republic, Slovenia, Hungary), France, Germany, Greece, the Netherlands, Nordics (Denmark, Sweden), Ireland, Poland, Spain, Switzerland, the 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 and the US.
- 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 those companies acquired by Chiesi Group during the reporting year, are included all the hirings performed after the completion of the acquisition (after closing). The outbound 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 previous year. The calculation includes also all the terminations performed on the employee introduced in the Company through an acquisition performed by Chiesi Group during the reporting year and terminated after the completion of the acquisition. In line with the previous years, inbound and outbound turnover includes intercompany movements only if occurred between different geographic areas.

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 consequence reported to the number of hours worked (including overtime), multiplied by 1,000,000. High consequence injuries are the one that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.
- Worked hours in 2023, both for internal and external workers, have been estimated and no exclusion has been applied in terms of workers considered for this reporting. The estimation has been calculated by multiplying the number of headcounts with the theoretical pro capita hours by countries labor regulation. To provide more accurate information, starting from 2024 worker hours have been calculated multiplying the number of FTEs by the theoretical standard individual working hours. This calculation does not consider the absence from workers due to illness, holidays.

22. It is mainly due to the recognition of Patent Box tax credit and tax credit for drug and vaccine research and development activities, both recorded by the Parent Company.

PROPORTION OF SPENDING ON LOCAL SUPPLIERS [GRI 204-1]

At Chiesi, whenever possible and where the category permits, we prioritize local suppliers to contribute to the economic development of the community and enhance the efficiency of material transportation, reducing environmental impact. As a result, in 2024, 68% of total spending was allocated to local suppliers, consistent with the previous year.

SPENDING ON LOCAL SUPPLIERS (%)		
Country	2024	2023
Australia (Chiesi Australia PTY LTD)	45	56
Austria (Chiesi Pharmaceuticals GmbH)	38	48
Belgium (Chiesi S.A.)	86	84
Brazil (Chiesi Farmacêutica Ltda.)	72	64
Bulgaria (Chiesi Bulgaria Ltd.)	77	81
Canada (Chiesi Canada Corp.)	82	77
China (Chiesi Pharmaceutical Consulting (Shanghai) Co. Ltd.)	99	98
China (Chiesi Pharmaceutical Shanghai Co. Ltd.)	100	100
Colombia (Chiesi Colombia S.A.S.)	96	/
Czech Republic (Chiesi CZ S.r.o.)	88	83
France (Chiesi S.A.S.)	38	56
France (NhCO Nutrition® S.A.S.)	87	85
Germany (Chiesi Amryt GmbH)	75	76
Germany (Chiesi GmbH)	90	76
Greece (Chiesi Hellas Pharmaceuticals A.E.B.E.)	91	90
Hungary (Chiesi Hungary Kft.)	82	81
Ireland (Chiesi Dublin)	13	6
Israel (Chiesi Israel)	100	/
Italy (Chiesi Farmaceutici S.p.A.)	46	41

The diagonal bar in this table highlights affiliates that were not included in the scope of the year of reporting.

SPENDING ON LOCAL SUPPLIERS (%)		
Country	2024	2023
Italy (Chiesi Italia S.p.A.)	91	89
Japan (Chiesi Pharma Japan KK)	99	100
Mexico (Chiesi Mexico S.A. de C.V.)	95	94
Netherland (Chiesi Pharmaceuticals BV)	79	84
New Zealand (Chiesi New Zealand Limited)	13	14
Pakistan (Chiesi Pharmaceuticals PVT. Limited)	100	100
Poland (Chiesi Poland Sp. Z.o.o.)	97	96
Romania (Chiesi România S.r.l.)	78	86
Russia (LLC Chiesi Pharmaceuticals)	100	100
Slovakia (Chiesi Slovakia S.r.o.)	71	70
Slovenia (Chiesi Slovenija D.o.o.)	75	80
Spain (Chiesi España S.A.U.)	93	92
Sweden (Chiesi Pharma AB)	51	56
Switzerland (Chiesi S.A.)	97	98
Turkey (Chiesi Amryt Turkey)	91	/
Turkey (Chiesi Ilac Ticaret A.S.)	93	86
UK (Chiesi Healthcare Limited)	91	95
UK (Unikeris Limited)	20	20
US (Chiesi USA Inc.)	63	84
Total	68	56

Compiling Criteria

The figures concerning “Spending on Suppliers” are calculated based on the orders value 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 val-

ues. For Chiesi companies outside SAP the figure is the value of purchases booked 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 2024	Impact		Positive/ Negative	Upstream	Perimeter		Type	Chiesi Group's involvement			Correlated KPIs
						Own operations	Downstream		Cause	Contribution	Direct link	
Prosperity	Ethics & Transparency	Unethical business conduct	Lack of sufficient measures to prevent corruption and other illegal or unfair behavior may expose employees and Chiesi to illegal activities, hinder their ability to perform their responsibilities, and undermine their decision-making, all of which have a negative impact on their well-being.	Positive Negative				Actual Potential				205-3 Confirmed incidents of corruption and actions taken; 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices; 406-1 Incidents of discrimination and corrective actions taken.
	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				308-1 New suppliers that were screened using environmental criteria; 414-1 New suppliers that were screened using social criteria.
		Promotion of Code of Conduct adoption from whole value chain	Establishing and promoting a robust Code of Conduct and other governance policies, based on shared values, positively impacts the work environment and consequently the workforce; if the documents are adopted also by upstream and downstream members, positive impacts may be produced also for the workers in the value chain.	Positive Negative				Actual Potential				
		Effects on public health due to restricted product availability	Value chain's inability to ensure business continuity, stemming from a lack of resilience and the incapacity to respond to adversities, may result in operational disruptions, and a diminished ability to meet shareholder and stakeholder expectations. Moreover, the effects may lead to difficulties in delivering products to clients and consumers, resulting in a negative impact for consumers.	Positive Negative				Actual Potential				
	Data Security	Privacy and stakeholder's data management	Chiesi's 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				418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.

Strategic area	Material topic 2024	Impact		Positive/ Negative	Upstream	Perimeter		Type	Chiesi Group's involvement			Correlated KPIs
						Own operations	Downstream		Cause	Contribution	Direct link	
Patients	Patient-driven Approach	Impacts on people's health due to counterfeit medicines	The Company's supply chain and distribution practices may inadvertently contribute to the circulation of counterfeit medicines. This could pose significant risks to public health and patient safety, resulting in adverse health effects and fatalities, while also undermining trust in the pharmaceutical industry and disproportionately impacting vulnerable communities.	Positive Negative				Actual Potential				416-1 Assessment of the health and safety impacts of product and service categories; 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; non-GRI KPI Quality of the Company's patient-group relations.
		Collaboration with patient advocacy groups	Collaboration with patient advocacy groups enables Chiesi to gain insights into the challenges patients face during their medical care. By partnering with hospitals and healthcare providers, Chiesi aims to address these issues and improve patient outcomes.	Positive Negative				Actual Potential				
		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				
		Effectiveness in clinical trials including diversity factors	Lack of diversity in clinical trials can result in inaccurate data and treatments that may not adequately address the needs of underrepresented patient groups, perpetuating healthcare disparities.	Positive Negative				Actual Potential				
		Compliance with product safety and quality regulations	Patients and consumers may face significant risks due to misleading communications, inaccurate product labeling, and insufficient transparency regarding critical product information. Furthermore, if Chiesi develops, produces, or distributes products that fail to meet the quality standards mandated by current regulations, the consequences can directly impact patients' health and safety. Such shortcomings may lead to improper usage, reduced trust in product, and, in severe cases, adverse health outcomes for patients and consumers.	Positive Negative				Actual Potential				
	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				non-GRI KPI investments in R&D; non-GRI KPI no. of first filings at the European Patent Office (EPO).
		Adoption of emerging digital technologies	By incorporating emerging digital technologies, such as artificial intelligence, into product supply chains and providing appropriate training to Chiesi employees, the Company can effectively minimize disruptions and enhance the efficiency of delivering products to patients. This has the potential to bring positive impacts to patients, their health, and society as a whole.	Positive Negative				Actual Potential				

Strategic area	Material topic 2024	Impact		Positive/ Negative	Perimeter			Type	Chiesi Group's involvement			Correlated KPIs
					Upstream	Own operations	Downstream		Cause	Contribution	Direct link	
Patients	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				non-GRI KPI no. of countries that count at least one registration for Chiesi's products and therapies.
		Access to healthcare and pricing	Improved long-term health outcomes and access to health care for underserved populations, including people with disabilities, seniors, and children, through increased access to medical devices, with particular reference to sustainable pricing and medicine donation programs, which are tangible indicators of commitment to access to essential medicines.	Positive Negative				Actual Potential				
Planet	Climate Change	Energy consumption	The energy consumptions of the Company not linked to zero-emission sources contribute to greenhouse gas (GHG) emissions, impacting the environment and human health through factors like air pollution and climate change.	Positive Negative				Actual Potential				302-1 Energy consumption within the Organization; 302-3 Energy intensity; 305-1 Direct (Scope 1) GHG emissions; 305-2 Energy indirect (Scope 2) GHG emissions; 305-3 Other indirect (Scope 3) GHG emissions; 305-4 GHG emissions intensity.
		Transition to renewable energies	Increased use of renewable energy sources, reduced air pollution from Chiesi's manufacturing sites and car fleets can accelerate climate action, help the environment, and create healthier communities.	Positive Negative				Actual Potential				
		Direct GHG-related emissions Scope 1 and 2	The Group contributes to the generation of GHG emissions into the atmosphere through its direct operations, both through the consumption of electricity not derived from renewable sources and through direct fuel consumption.	Positive Negative				Actual Potential				
		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				
	Circularity & Waste Management	Development of environmentally-friendly products	Adoption of digital LCA tools and product carbon footprinting enables scientists and engineers to develop more environmentally-friendly products, benefiting global communities and natural ecosystems.	Positive Negative				Actual Potential				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; non-GRI KPI % of revenues of products assessed with the Life Cycle Perspective tool.
		(Hazardous) Waste production	When inadequately managed, waste (with particular reference to 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				

Strategic area	Material topic 2024	Impact		Positive/ Negative	Upstream	Perimeter		Type	Chiesi Group's involvement			Correlated KPIs
						Own operations	Downstream		Cause	Contribution	Direct link	
Planet	Water Use, Discharge & Pollution	Water withdrawal, consumption and discharge	Chiesi uses water for cooling, site/facility operations, and manufacturing processes that is discharged to the environment; improper management of water discharges (volume, discharge location, pollution, temperature, etc.) can impact the environment.	Positive Negative				Actual Potential				303-1 Interactions with water as a shared resource; 303-2 Management of water discharge-related impacts; 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, minimized 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				
	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				non-GRI KPI Obtaining specific certifications (AAALAC).
People	People Management & 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				401-1 New employee hires and employee turnover; 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; 404-1 Average hours of training per year per employee; 404-3 Percentage of employees receiving regular performance and career development reviews; 405-1 Diversity of governance bodies and employees.
		Employee well-being	Flexible work options, improved mental health and wellness programs empower employees to balance work and personal lives, boosting engagement and productivity across the Company.	Positive Negative				Actual Potential				
		Non-inclusive practices in the workplace	Inclusion policies in governance bodies and among employees, while essential, can have a negative impact on the recognition of individual merit and motivation when they fail to ensure a workplace where merit is effectively acknowledged and rewarded.	Positive Negative				Actual Potential				
		Employee acquisition, talent management and retention	Effective talent management enhances employee engagement, retention, and career growth, benefiting employees and enabling the Company to better serve communities.	Positive Negative				Actual Potential				
		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				

Strategic area	Material topic 2024	Impact		Positive/ Negative	Upstream	Perimeter		Type	Chiesi Group's involvement			Correlated KPIs
						Own operations	Downstream		Cause	Contribution	Direct link	
People	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				201-1 Direct economic value generated and distributed; 204-1 Proportion of spending on local suppliers; non-GRI KPI no. of hours spent in volunteering activities.
		Community support and development / 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, and creating beneficial relationships and collaborations with local suppliers and other stakeholders.	Positive Negative				Actual Potential				



METHODOLOGICAL NOTE

This is Chiesi Group’s eighth Sustainability Report, offering 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 insights from the Impact Committee and internal subject-matter experts, the report was prepared by the Shared Value & Sustainability and Sustainability Finance teams and approved in its structure and contents by the Board of Directors. This document is the fruitful 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 July 2024. The latest report is available on our website under the [Annual and Sustainability Report](#) section.

For further information, please contact us at csr@chiesi.com.

REPORTING STANDARDS

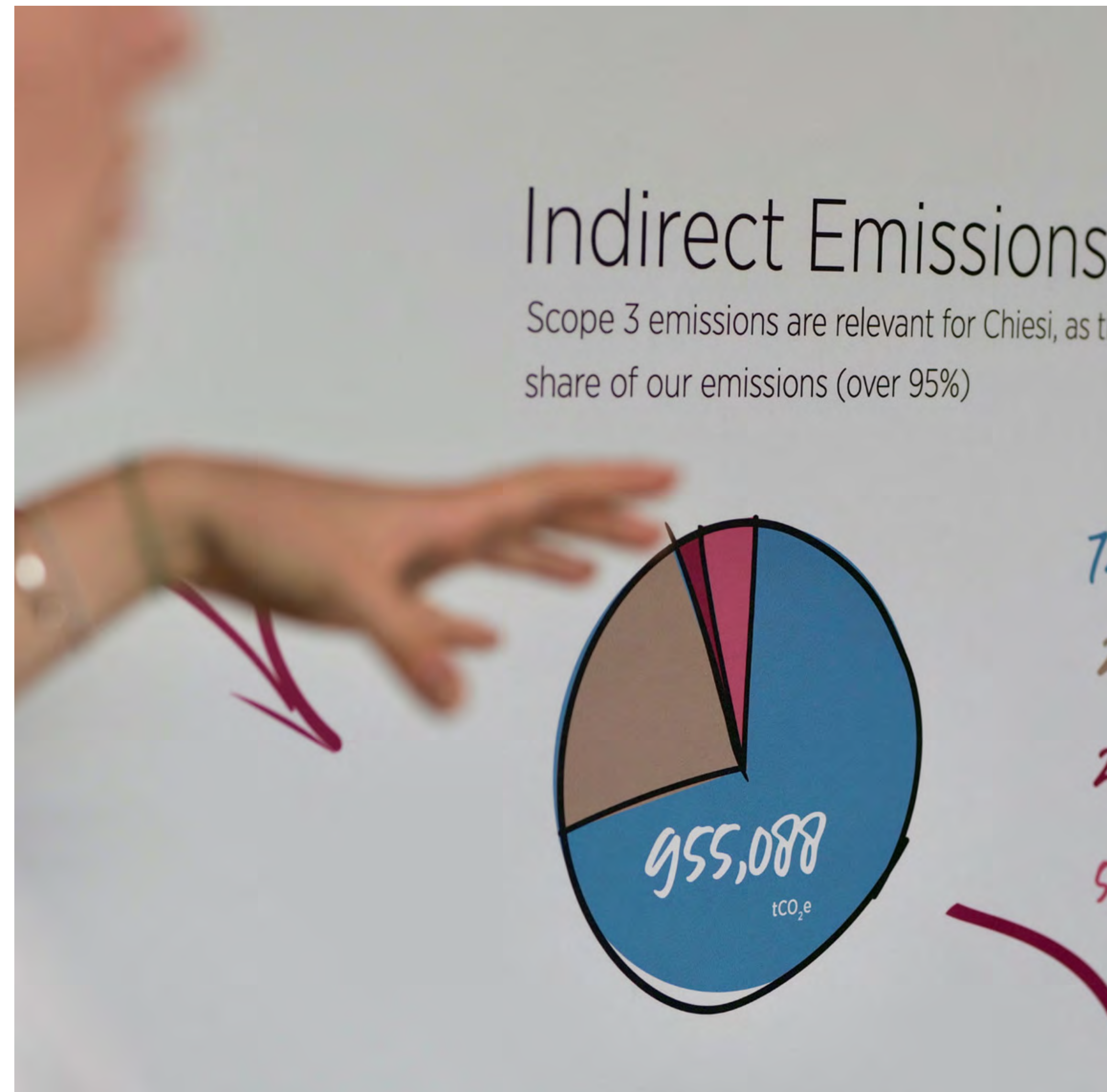
This Sustainability Report follows the GRI Sustainability Reporting Standards, updated by the Global Reporting Initiative in 2021 (hereinafter referred to as “GRI”), according to the option “In accordance with GRI”.

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 Statement, this report covers the period from 1 January 2024, to 31 December 2024.

Unless otherwise stated, all data and information in this report pertain to the year 2024. However, where available, data from the previous year is 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, minimizing the use of estimates wherever possible. Any estimated figures are clearly indicated. Additionally, due to rounding, some totals in the tables may not precisely sum up.



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 by 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 that of Chiesi Farmaceutici S.p.A., and its subsidiaries consolidated on a line-by-line basis in Chiesi Group’s 2024 consolidated financial statement. 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.

No changes in the Group structure and consolidation perimeter occurred during 2024.

With reference to 2023 data presented in this report for comparative purpose, the Amryt Group financial, workforce and health & safety of products data include all the Amryt companies, while the environmental performance indicators only refer to Chiesi Amryt Pharmaceuticals DAC Ireland and Chiesi Amryt GmbH. In addition, all data related to the Amryt

Group companies refer to the second half of 2023, following the acquisition by Chiesi Group. Please refer to the 2023 Sustainability Report Methodological Note for further information.

Statement of use	Chiesi Group has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
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	Requirement(s) omitted	Omission	
					Reason	Explanation
General disclosures	2-1 Organizational details	Introduction: Group Overview	8-9			
	2-2 Entities included in the Organization’s sustainability reporting	Introduction: Group Overview Methodological Note	9 129			
	2-3 Reporting period, frequency and contact point	Methodological Note	128			
	2-4 Restatements of information	Methodological Note	128			
	2-5 External assurance	Methodological Note	129			
	2-6 Activities, value chain and other business relationships	Introduction: Group Overview	7-12			
	2-7 Employees	Introduction: 2024 at a glance People: Performance	17 114-115			
	2-8 Workers who are not employees	People: Performance	115			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Introduction: - Group Overview - Strategy	10 25-27			
	2-10 Nomination and selection of the highest governance body	Introduction: Strategy	26			
	2-11 Chair of the highest governance body	Introduction: - Board of Directors - Strategy	10 26			
	2-12 Role of the highest governance body in overseeing the management of impacts	Introduction: Strategy	27			
	2-13 Delegation of responsibility for managing impacts	Introduction: Strategy	27			
	2-14 Role of the highest governance body in sustainability reporting	Introduction: - Strategy - Methodological Note	27 128			
	2-15 Conflicts of interest	Prosperity: - Policies - Approach & Actions	39 43			

GRI standard/other source	Disclosure	Location	Page	Requirement(s) omitted	Omission	
					Reason	Explanation
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Introduction: Stakeholder Engagement	12			
	2-30 Collective bargaining agreements	People: Performance	115			
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Introduction: Materiality Analysis	28-30			
	3-2 List of material topics	Annex: Materiality Table	123-127			
Ethics & Transparency						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prosperity: – Material Topics – Approach & Actions	35 42			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Prosperity: Approach & Actions	42			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Prosperity: Approach & Actions	42			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Prosperity: Approach & Actions	47			
Data Security						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prosperity: – Material Topics – Approach & Actions	37 46			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Prosperity: Approach & Actions	46			
Value Chain Management & Business Resilience						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prosperity: – Material Topics – Approach & Actions	36 44			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Prosperity: Performance	48			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Prosperity: Performance	48			
Patient-driven Approach						
GRI 3: Material Topics 2021	3-3 Management of material topics	Patients: – Material Topics – Approach & Actions	53 58			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Patients: Approach & Actions	58			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Patients: Approach & Actions	58			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Patients: Approach & Actions	58			

GRI standard/other source	Disclosure	Location	Page	Requirement(s) omitted	Omission	
					Reason	Explanation
Health Equity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Patients: – Material Topics – Approach & Actions	55 64			
R&D, Innovation & Technology						
GRI 3: Material Topics 2021	3-3 Management of material topics	Patients: – Material Topics – Approach & Actions	54 62			
Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	Planet: – Material Topics – Approach & Actions	69 76			
GRI 302: Energy 2016	302-1 Energy consumption within the Organization	Planet: Performance	87			
	302-3 Energy intensity	Planet: Performance	88			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Planet: Performance	88			
	305-2 Energy indirect (Scope 2) GHG emissions	Planet: Performance	88			
	305-3 Other indirect (Scope 3) GHG emissions	Planet: Performance	89			
	305-4 GHG emissions intensity	Planet: Performance	89			
Water Use, Discharge and Pollution						
GRI 3: Material Topics 2021	3-3 Management of material topics	Planet: – Material Topics – Approach & Actions	71 80			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Planet: Approach & Actions	80			
	303-2 Management of water discharge-related impacts	Planet: Approach & Actions	80			
	303-3 Water withdrawal	Planet: Performance	93			
	303-4 Water discharge	Planet: Performance	94			
	303-5 Water consumption	Planet: Performance	94			
Circularity and Waste Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Planet: – Material Topics – Approach & Actions	70 79			

GRI standard/other source	Disclosure	Location	Page	Requirement(s) omitted	Reason	Omission	
							Explanation
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People: Performance	118				
	404-3 Percentage of employees receiving regular performance and career development reviews	People: Approach & Actions	119				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People: Performance	117				
Community Support & Development							
GRI 3: Material Topics 2021	3-3 Management of material topics	People: – Material Topics – Approach & Actions	99 110				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	People: Performance	120				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	People: Performance	121				

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, 2024.

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.

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

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Our firm applies *International Standard on Quality Management 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;
- 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 Espana S.A.U.. 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.

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In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - 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 headquarters for both Chiesi Farmaceutici S.p.A. and Chiesi Italia S.p.A., 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 Barcelona (Spain) headquarters for Chiesi Espana S.A.U., 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.

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, 2024 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 29, 2025



Sustainability Report 2024