

CLIMATE TRANSITION PLAN 2025



CLIMATE TRANSITION PLAN 2025

TABLE OF CONTENTS

Introduction

Governance

Incentives and Remuneration

Risk

Financial Planning

Targets and Metrics

Net-zero Strategy

Scope 1 and 2
Scope 3

Engagement Strategy

Engagement with government, public sector
and civil society
Engagement with industry

Conclusions

INTRODUCTION

We live in a time of great change. We are currently facing a climate emergency, a planetary challenge which will affect both present and future generations. Collectively, we must do everything possible to immediately reduce GHG emissions and help all communities worldwide rapidly adapt to the consequences of rising global temperatures. Given the urgent nature of the climate crisis, it is of the utmost importance for Chiesi to actively engage in the **fight against climate change**.

At Chiesi, we stand with all those doing their part to halt climate change. We believe protecting patients' health and the environment should not be a matter of compromise.

We will not only reduce our carbon footprint by managing our operations but by rethinking and innovating our products – for the benefit of patients, people and the planet.

To guide our efforts, Chiesi has adopted the most rigorous climate standard of **net zero**, recognised globally for its scientific foundation and high level of ambition. We follow the **GHG Protocol** for measuring our greenhouse gas emissions, which are also subject to annual third-party audit and verification and our climate performance is independently assessed each year by the **Carbon Disclosure Project (CDP)**. Our emission reduction targets have been validated by the **Science Based Targets initiative (SBTi)**. We are also committed to reporting transparently on our climate impact and progress every year. In this document, we set out our new reduction targets, stepping up the level of ambition from carbon neutrality to net zero, as well as our actions to achieve our 2030 and 2035 targets.



GOVERNANCE

Governance in this context refers to mechanisms, procedures and rules concerning the internal control, supervision and decision-making processes at Chiesi, implementing and promoting a **shared value-oriented business model**. We have a range of considerations in our Governance program to ensure the way we operate across the organization fully aligns with our climate commitments.

We have set up a governance structure with multiple teams accountable for delivering our climate commitments. The leadership of the Group Environmental Strategy has been entrusted to the Shared Value & Sustainability (SV&S) function, which works in cooperation with other functions, departments and task-forces within the organization.



Board of Directors

The Board of Directors gives long-term guidance and endorses the Sustainability Strategy, playing a positive and important role in the promotion of the Company's sustainability journey over time.

Chiesi has also ensured that board members have the required expertise on climate-related issues.

The Board encompasses an expert in ESG, who is also the former Head of Shared Value & Sustainability (operating as Chief Sustainability Officer). The Chief Executive Officer (CEO) is a member of the Board, he is the chair of the Group Executive Committee and also a member of the Environmental Steering Committee.

Environmental Steering Committee

The Environmental Steering Committee is directly accountable for Chiesi's environmental sustainability strategy, including our Climate Transition Plan. It is composed by a subset of members of the Executive Committee, such as the CEO, CFO, CHRO, the Head of Global Manufacturing Division, the Head of R&D, the Head of Global Strategy, Shared Value & Sustainability and Corporate Development.

In addition to the Executive Committee members, the Head of Procurement and the Head of Global

Public Affairs have joined the committee as key business leaders on our value chain engagement strategy and on the initiatives related to climate advocacy and communication.

They meet at least four times a year in order to monitor performance and provide leadership on strategic decisions, such as targets and budget approval. The Environmental Steering Committee reports directly to the Board through the CEO.

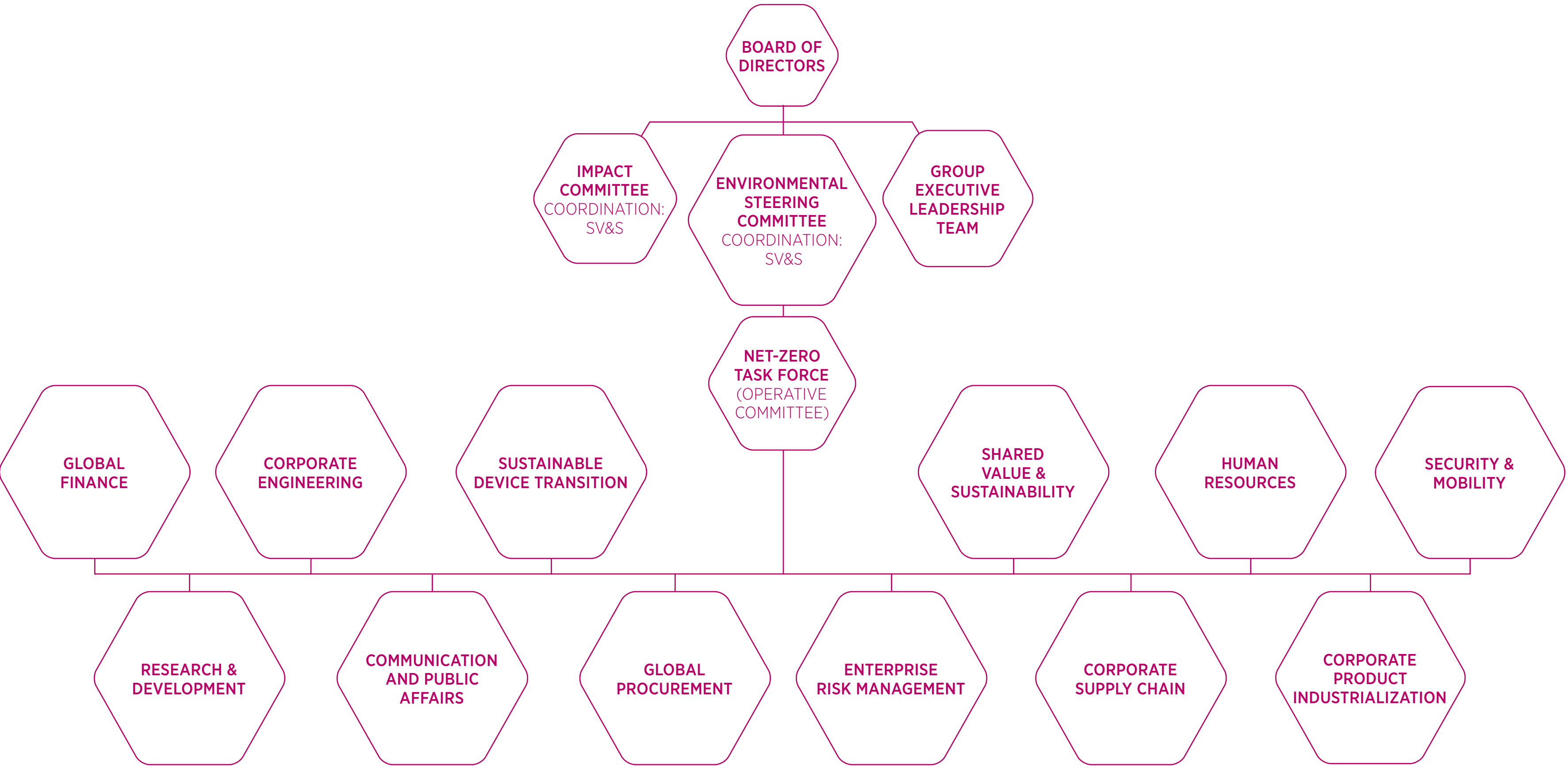
Net-zero Task Force

This task force is the operative committee responsible for identifying our net-zero strategy and implementing it. The committee reports to the Environmental Steering Committee and is composed by departments directly responsible for Chiesi's reduction actions.

This includes, for example, the Head of Corporate Engineering, the Sustainable Device Transition Leader, the Head of Mobility and Sustainability Finance. Detailed composition can be found in the following page.

This operative committee meets at least four times a year in order to track and record the progress towards the targets and to identify solutions to improve the Group's GHG emissions performance.

GOVERNANCE STRUCTURE



INCENTIVES AND
REMUNERATION

At Chiesi Group, we have a Global Rewards Policy that identifies and defines annual financial incentives, which include targets related to sustainability and climate change mitigation. The Group Executive Leadership Team has its rewards directly linked to the achievement of these targets. This approach is then cascaded down to all employees through our performance management practices, and to those eligible to participate in our annual Management by Objectives Bonus scheme (MBO).

This approach ensures full alignment with our sustainability goals at all levels, ensuring full embedment in the Company’s culture. The incentive mechanism is aligned with the overall Company commitments and key objectives on sustainability and social impact. More specifically, the economic incentives are linked to the achievement of several KPIs, including annual sustainability targets, which are necessary to achieve our long-term net-zero ambition.

RISK

Chiesi has been reporting in line with the **Task Force on Climate-related Financial Disclosures (TCFD)** requirements since 2022, now fully incorporated in the International Financial Reporting Standards (IFRS).

In particular, a risk assessment process is in place aimed at analyzing risks and opportunities related to climate change and assess the resilience and flexibility of the Company's business strategy considering different scenarios of climate pathways defined by internationally recognized providers (e.g., IEA and IPCC). These providers use advanced statistical modelling to represent the state of the climate and climate-related policy evolution. More details about this analysis are presented in the TCFD report, which is included in the Chiesi ESG Reports 2024 document.

The outputs of the climate change risk assessment feed into our transition plan. For example, a major climate change risk considered in our strategy development is that the use of high global warming potential (GWP) propellants for spray inhalers (concerning 40% of Chiesi products sold globally) is going to be subject to restrictions. Chiesi has tackled this risk through the Carbon Minimal Inhaler Project for which Chiesi has made major investments. This will preserve patients' choice by replacing the current propellant in inhalers with an innovative low-GWP propellant (HFA 152a).



FINANCIAL PLANNING

Chiesi incorporates climate-related investments in its financial management. All sustainability investments are integrated within the annual budget process, including both Capex and Opex.

This is also relevant for projects with an impact on net-zero strategy, part of the Company's Sustainability Strategic Plan.



€350M

investment for development of pMDIs with low global warming potential propellant

90%

carbon footprint reduction

One significant example is Chiesi's work to reduce the climate change impact of the **Hydrofluorocarbon (HFC)** propellants used in its pMDIs with investments of **€350 million**, which will allow the development of inhalers with a new low-carbon propellant **that can reduce the carbon footprint of our pMDIs by up to 90% compared to current ones.**



TARGETS AND METRICS

Chiesi has long been working to reduce its climate impact. In 2019, we committed to achieving carbon neutrality by 2030 within our own operations, and by 2035 within our value chain. This strategy was underpinned by the Scope 1, 2 and 3 reduction targets validated by the Science Based Targets initiative (SBTi) in April 2021.

After the publication of the SBTi net-zero standard, Chiesi decided to **transition** from the concept of carbon neutrality **to the more stringent new standard of net-zero emissions**.

This decision is a game changer and will contribute to raising our ambition in the fight against climate change. Our by-laws have been amended accordingly. To this end, we have updated our emission reduction targets.

Chiesi's new reduction targets were approved by the SBTi (Science Based Target initiative) in September 2024 and are in line with the Paris Agreement's goal to limit global temperature rise to 1.5°C above pre-industrial levels by 2100:

Near-term targets:

Chiesi commits to a

90% absolute reduction of Scope 1 and 2

GHG emissions by 2030 from a 2019 base year.

Chiesi also commits to a

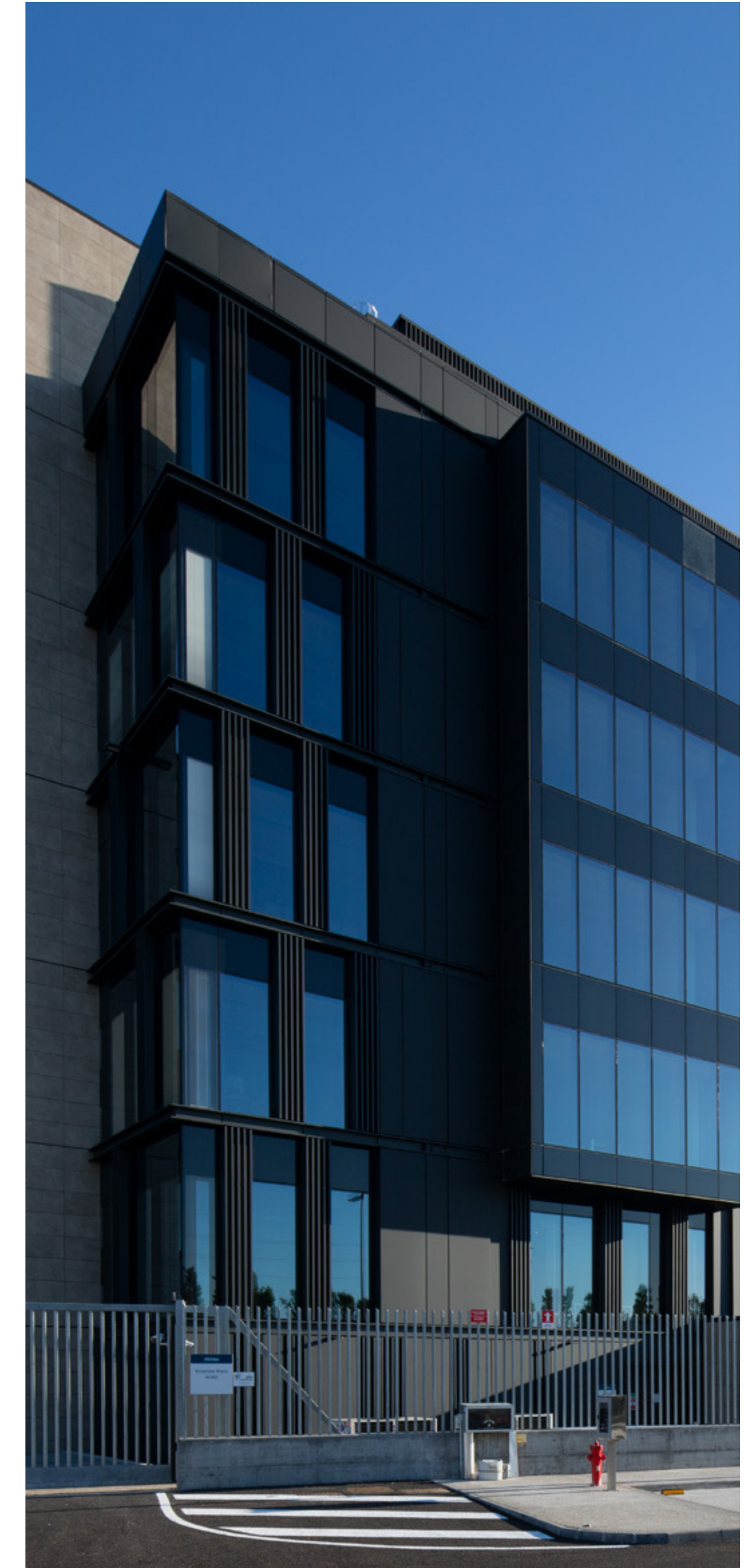
80% reduction of Scope 3 GHG emissions

from Use of Sold Products per unit of respiratory product sold by 2030 from a 2019 base year.

Long-term targets:

Chiesi commits to a

90% absolute reduction of Scope 3 GHG emissions from Use of Sold Products, Purchased Goods and Services and Business Travel by 2035 from a 2019 base year. Residual emissions must be permanently removed from the atmosphere.



NET-ZERO STRATEGY

MITIGATION STRATEGY

For our goals to be credible, we know that these must be accompanied by a concrete reduction strategy. In this document, we outline our revised trajectory and detail the steps that we will take to achieve net zero by 2035.

Our Climate Transition Plan will be updated as our plans evolve and expand over time. Our mitigation strategy follows a hierarchical approach: **avoid, reduce, substitute and remove**.

In this way, by avoiding carbon-intensive processes by design, we shall reduce the emissions we generate.

Avoid
<ul style="list-style-type: none">• Within all major business decisions, investigate options to eliminate carbon• Ensure design principles and specifications lead to low carbon design
Reduce
<ul style="list-style-type: none">• Efficient use of energy within operations through well-designed energy management practices• Increase the resource efficiency per unit
Substitute
<ul style="list-style-type: none">• Adopt renewable energy and technology in all feasible areas
Remove
<ul style="list-style-type: none">• Neutralize remaining GHG emissions by investing in carbon removal projects



SCOPE 1 AND 2

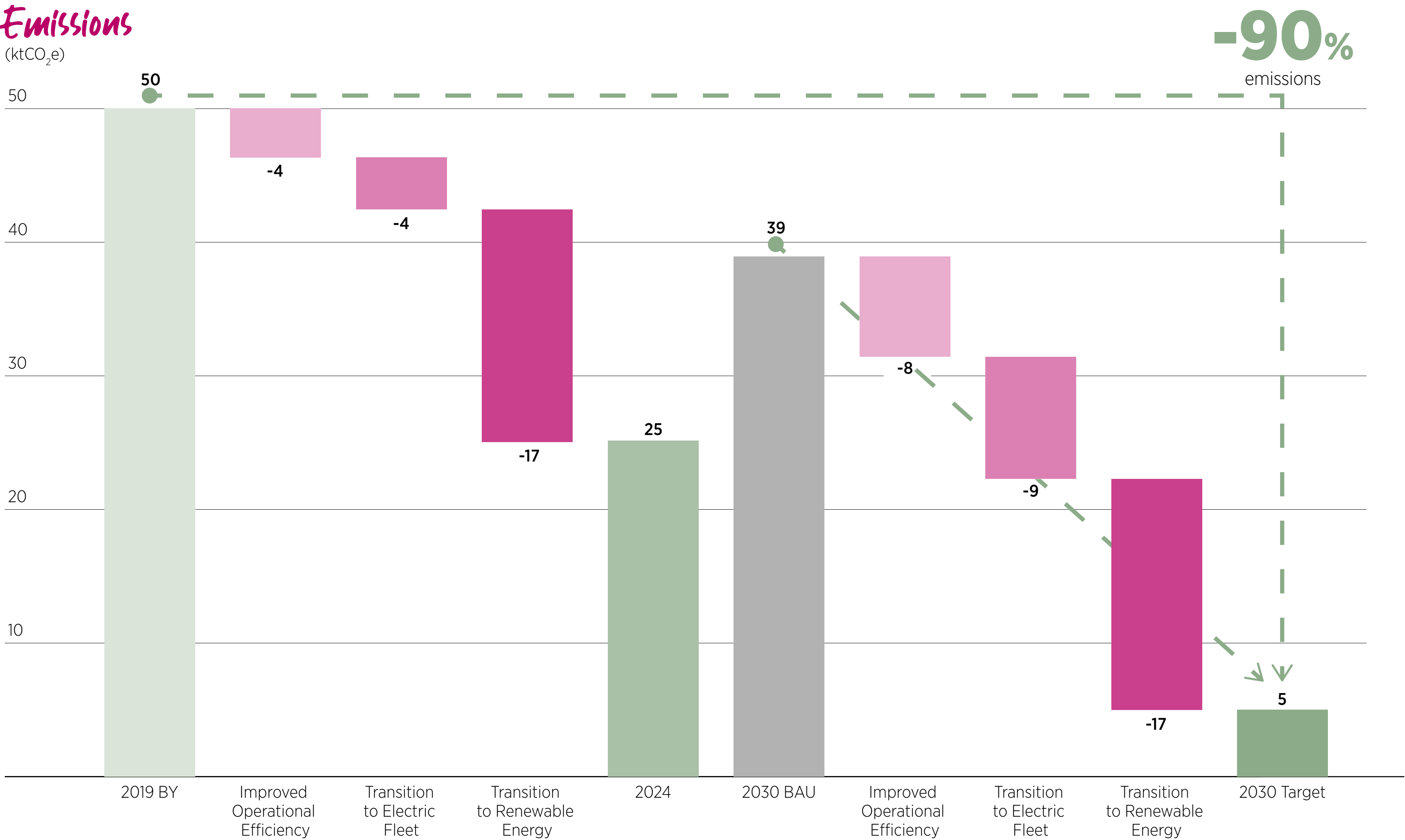
Chiesi has been significantly reducing its GHG emissions since 2019.

We have achieved a 50% reduction in Scopes 1 and 2 emissions since that year, despite an increase of more than 70% in revenues over the same period.

This has been attained by shifting our electricity consumption to **renewable sources**, **transitioning to electric and hybrid vehicles**, and through our investments in an **abatement system to capture propellant losses** during our spray inhalers manufacturing processes. We plan to build on this achievement by focusing on the key actions below:

- 1. Improving operational efficiency
- 2. Sustainable energy policies
- 3. Electrifying our car fleet

We are currently developing our removals strategy as part of Chiesi’s plan to permanently eliminate residual Scope 1 and 2 emissions by 2030.



BY = Baseline Year
BAU = Business As Usual

IMPROVING OPERATIONAL EFFICIENCY

To reduce emissions from the production process of our pressurized Metered Dose Inhalers (pMDIs), we introduced a dedicated **cryogenic propellant abatement system** at our Italian and French manufacturing sites. This prevents emissions generated by the propellant (a greenhouse gas) from being released into the atmosphere by liquefying it. Furthermore, the development of our first Carbon Minimal Inhaler will enable Chiesi to reduce emissions related to the propellant gas by up to 90% compared to current one, resulting in significant forecast reductions, both in terms of production processes (Scope 1) and during the use phase of products sold (Scope 3).



TRANSITION TO RENEWABLE ENERGY

Chiesi is committed to minimizing its emissions arising from energy consumption, through energy efficiency measures and sustainable energy purchasing policies. We have implemented the highest international energy efficiency standard, the ISO 50001 Energy Management System, at all production sites and Italian logistics site. Our goal is to ensure and certify continuous improvement of energy performance and to promote best energy practices in all activities.

The Energy Management System requires timely and precise monitoring at all stages of the asset life cycle (design, procurement and implementation, operation). Particular attention is paid to the decarbonization of fossil fuels consumption in order to make progress towards the transition to renewable sources.

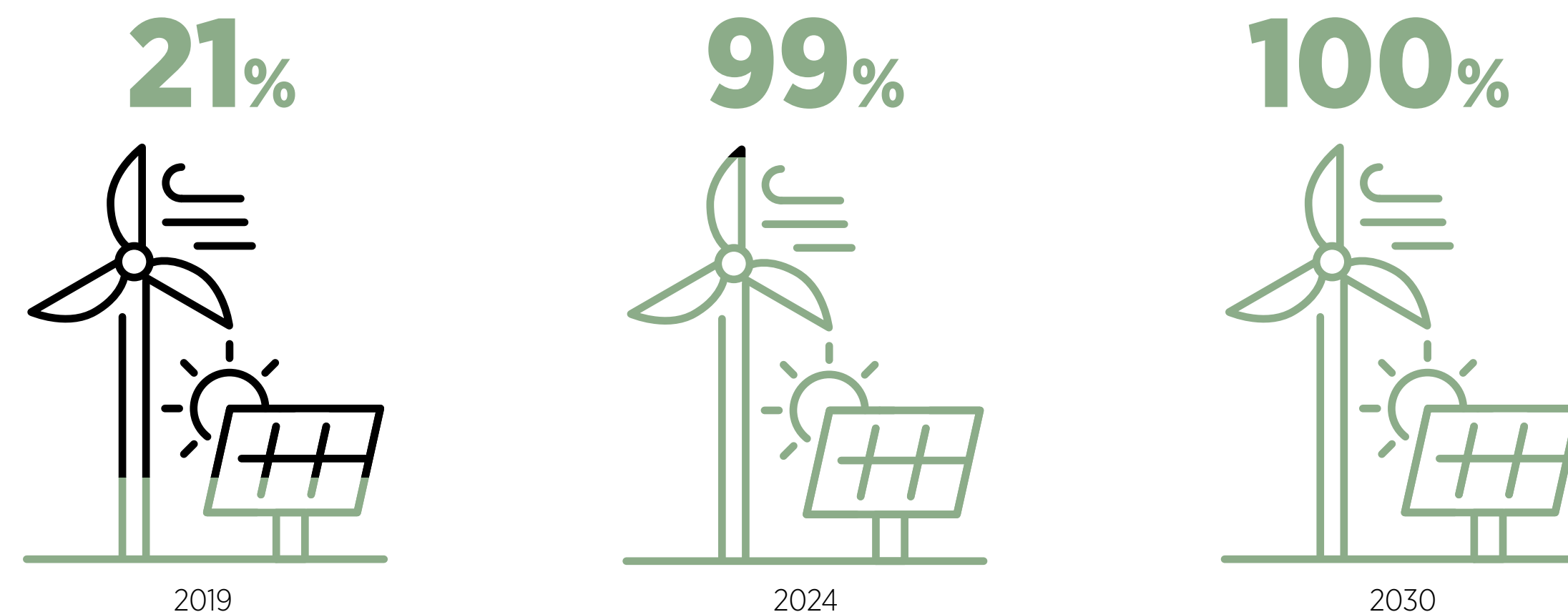
Where we cannot make further reductions, and where electrification may not be possible due to high temperature requirements, we are considering switching from natural gas to renewable fuels.

Wherever possible, Chiesi is committed to meeting its electrical energy needs exclusively from renewable sources, phasing out the use of fossil fuels by 2025. This

means favouring electricity from renewable sources based on green energy procurement criteria or initiatives, such as the Power Purchase Agreements (PPAs), or selecting strict requirements to ensure a high quality supply of green energy.

Since 2022, **99% of electricity consumed by Chiesi at a global level has come from renewable sources** and our intention is to extend this approach to remaining countries where Energy Attribute Certificates (EAC) are not currently available. 100% of Chiesi purchased electricity in Italy is covered by a PPA from a newly built solar plant located in Montalto di Castro (VT) and by the purchase of Guarantees of Origin.

% Renewable Electricity



ELECTRIFYING OUR CAR FLEET

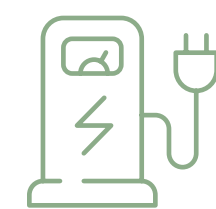
We have set a target of a 90% reduction in the Group's emissions from our car fleet by 2030, compared with our 2019 baseline. To achieve this, we plan to transition to electric vehicles, wherever possible. Currently around 53% of our benefit cars and 20% of our field force cars, at a global level, are full-electric or hybrid.

We are developing a strategy at the country level to gradually ban new orders for the procurement of internal combustion vehicles and then for hybrid cars. The exact timeline will be defined for each country in which we operate in order to account for differences in the market availability of vehicles and charging infrastructure. In some of our affiliate sites, this ban has already come into force.

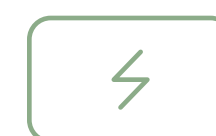
To increase the pace of this transition, we have also reduced the length of our leasing contracts from four to three years for the remaining internal combustion cars.

In addition, we recently shared a new car selection process that deploys driver profiling. Colleagues must complete a profiling survey to find out whether they are suitable to drive a full-electric, plug-in or internal combustion car, based on their location and work-related mobility needs. This can help Fleet Managers assign "the right car to the right driver".

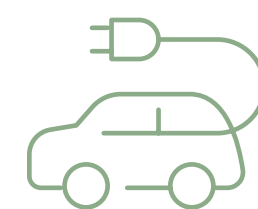
To encourage the use of plug-in hybrid and electric vehicles, we are also investing in our charging infrastructure in addition to off-site charging support for our colleagues:



At the Group level, we installed **charging stations** at our sites that have adequate spaces and technical requirements. By 2024 a total of 307 charging points have been installed across our sites.



Part of the future strategy is to provide Chiesi's personnel with **e-charging card(s)** for public charging.



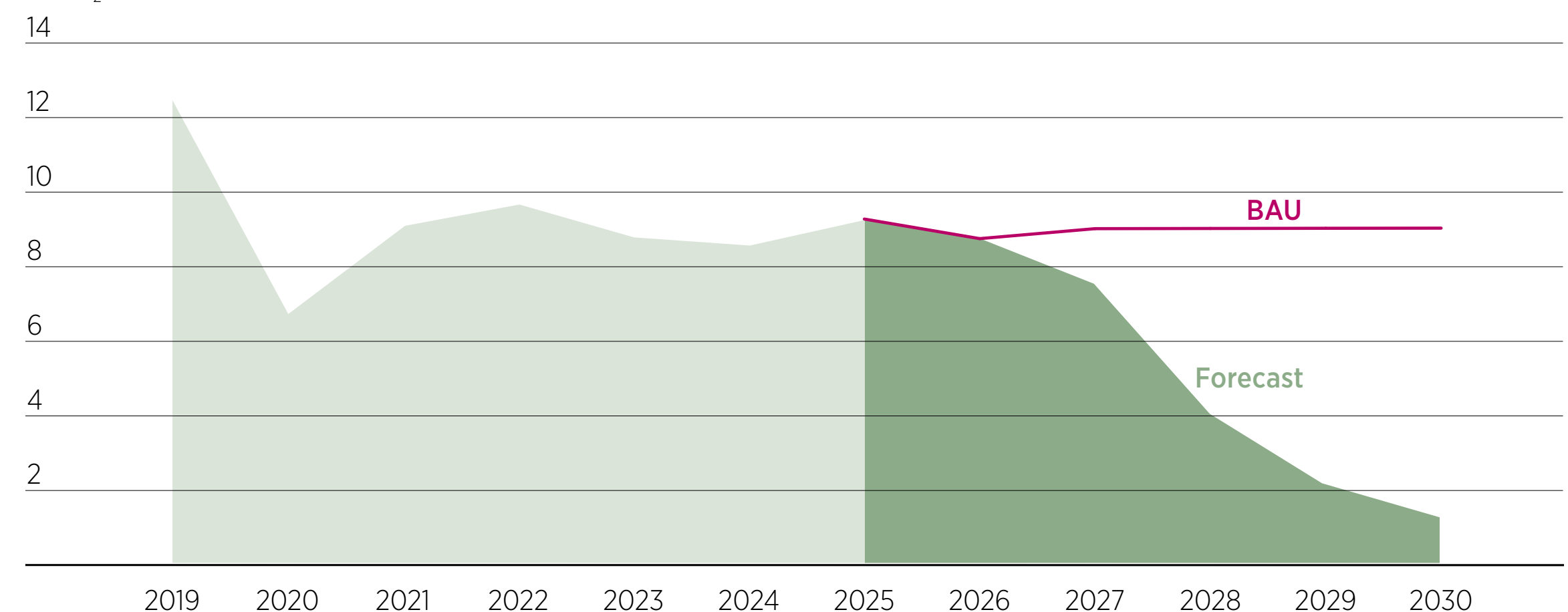
Where possible, we install car charging points at assignees' private homes. In 2024, this infrastructure have been deployed in Germany, the UK, Italy, Austria, Belgium, Sweden and the Netherlands, reaching a total of 217 installations.

Finally, we plan to improve the analysis of our environmental impact by introducing measurement systems to track distance traveled along with litres consumed

and the efficiency of the cars and we are working on creating awareness around more sustainable forms of transportation.

Car Fleet Emissions

(ktCO₂e)

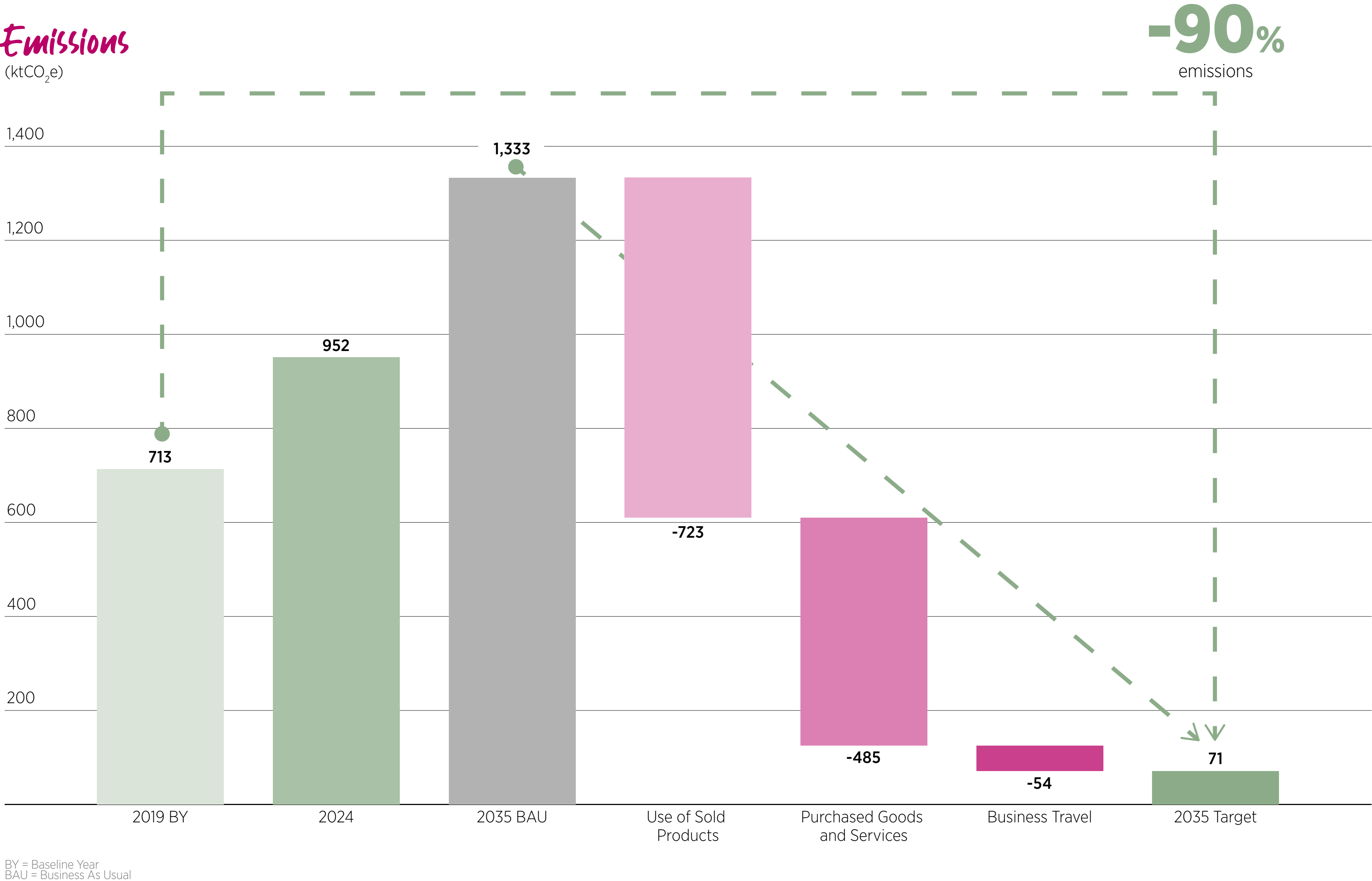


BAU = Business As Usual

SCOPE 3

In this section, we outline our main decarbonization levers for Scope 3. **Chiesi is committed to reducing all Scope 3 emissions**, and we are implementing concrete actions to achieve this goal. Our net-zero target covers emissions from **Use of Sold Products, Purchased Goods and Services**, and **Business Travel**. Together, these categories account for more than 90% of our Scope 3 emissions. While the SBTi requirements in terms of boundaries would have allowed to leave it out, we decided to include business travel in our target to increase accountability with regard to this category.

To date, absolute Scope 3 emissions for these three categories have increased, driven by Company growth and the increase in pMDI sales which have an important impact on the Use of Sold Products category. However, we noticed that the intensity of Scope 3 emissions by revenue for these three categories has been reduced by 22% over the same period: building on this positive signal, we aim to continue working in the next few years with the objective to further decouple emissions from Company growth.



USE OF SOLD PRODUCTS

As one of the largest contributors to our GHG emissions is the propellant gas used in some of our inhalers for asthma and COPD treatments, reducing emissions from these therapies is a key issue. **The Carbon Minimal Inhaler Project** aims to overcome the challenge represented by the high climate-altering effect of the propellant gas used in so-called pressurized Metered-Dose Inhalers (pMDIs) or spray inhalers, which is needed to release the drugs effectively. Chiesi plans to **replace the current propellant** (HFA 134a) with a new one called HFA 152a, which has a much lower global warming potential (GWP) and can reduce the carbon footprint of inhalers by up to 90%, compared to current ones.

In 2019, Chiesi became the first Company to announce this solution while also continuing to invest in Dry Powder Inhaler (DPI) technology to make sure we provide all the therapeutic options for asthma and COPD patients, both now and in the future. The path to achieving this goal involves a €350 million investment and requires a cross-departmental effort, encompassing extensive R&D work to ensure that the efficacy, safety and usability of our products remains well above standard and guarantees a seamless transition for patients. Alongside our comprehensive manufacturing plan, which includes the first-in-class facility in Blois, France, in 2025 we have acquired a new production site in Nerviano, near Milan. This site will be partially dedicated to producing our new inhalers, further strengthening our commitment to this transition. In the calculation of all emission forecasts

of this document, the data related to the new plant in Nerviano, which will be operational in the coming years, are also taken into account.

Chiesi aims to complete the main clinical development for its Carbon Minimal pMDI portfolio by 2025. Subsequent introduction in the UK and Europe is planned, pending regulatory approvals. Further global expansion will continue, subject to local regulatory requirements.

In 2022, we announced the positive output of the initial studies on a leading product for the treatment of asthma and COPD, formulated with the new low GWP propellant. The promising results showed a similar profile when compared to the current formulation in the next phase of development. In parallel, similar trials have also progressed at pace with other products in the portfolio and, at the beginning of 2024, Chiesi announced the completion of short-term clinical safety studies and the initiation of a long-term phase III safety trial, marking a significant milestone in the development of the Carbon Minimal Inhaler platform.

Another key breakthrough in 2022 was the opening of the first industrial facility dedicated to the production of medical grade HFA 152a propellant. We are maintaining an open dialogue with various stakeholders, including medical institutions and consortia, patient groups and healthcare providers, governments and institutions.

Use of Sold Products – Emission intensity

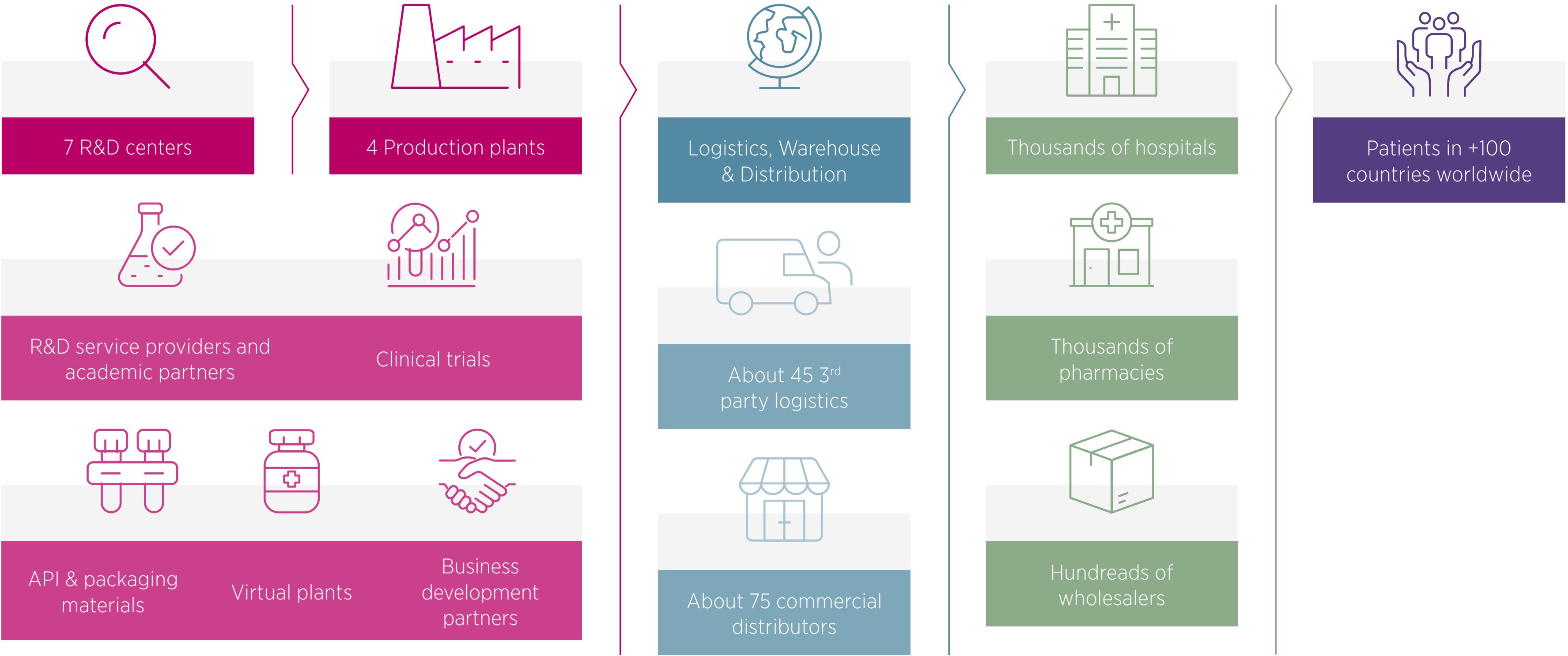
(kCO₂e/unit of respiratory product)



PURCHASED GOODS AND SERVICES

Purchased Goods and Services emissions are related to all the goods and services purchased by Chiesi in the reporting year: in 2024, they account for 23% of Scope 3 category, making it the **second largest contributor in our GHG inventory**. These indirect emissions depend on the activities of our suppliers and business

partners: as a result, measuring and reducing these emissions is more challenging. Solid partnerships and a strong cooperation with our value chain will be key in order to achieve the reductions needed to meet our Scope 3 target by 2035.



To address this source of emissions in a comprehensive way, we are working on two main streams:

- **Suppliers Engagement:** Working with suppliers to encourage and support them through their own decarbonization journey.
- **Eco-friendly Products:** With a focus on the design of the products and the selection of raw materials, we aim to create and develop products that minimize their environmental footprint throughout their lifecycle.

Supplier Engagement

At Chiesi, **we strongly believe in interdependence**, a principle that transforms the traditional value chain into an ecosystem where each party is essential to the others as we all engage in mutual learning and co-evolution.

We strive to engage and involve all players in our ecosystem and encourage them to move towards a more sustainable value chain for the pharmaceutical industry.

To achieve this vision, we launched a long-term initiative called **Value Chain Evolution**. This initiative aims, on the one hand, to enhance the overall sustainability of the value chain and, on the other, to collaborate with strategic vendors to reduce emissions in pursuit of our net-zero target by 2035. We have been implementing the following initiatives to promote decarbonization within the supply chain:

- **Vendor Qualification and Evaluation Process:** Since 2019, we have incorporated sustainability parameters in our vendor selection criteria. In addition, we have collaboratively developed the Code of Interdependence with our strategic partners. This set of common values serves as Chiesi’s standard of conduct for suppliers, partners, and distributors, guiding our collaboration with entities that share our commitment to sustainability.

- **EcoVadis:** We selected the EcoVadis platform to evaluate the sustainability practices of our strategic suppliers. This enables us to analyze the performance of our business partners with regards to ethical business practices, environmental protection, labor and human rights, sustainable procurement practices and carbon management practices. In addition, we use the platform to collect data that are used to calculate our Purchased Goods and Services emissions, along with data collected from public sources, such as Company reports or Carbon Disclosure Project (CDP). The use of supplier specific data allows us to incorporate any improvements achieved by our partners within our annual GHG emissions. In 2024, 58% of our total spending was covered by EcoVadis assessments, and 35% of Purchased Goods and Services emissions were calculated using supplier-specific emission factors.
- **Improvement Plans:** In early 2024, we launched detailed improvement plans for 146 of our suppliers connected to Chiesi’s EcoVadis network. The plans are based on their EcoVadis evaluation and provide guidance on the tangible steps suppliers can take to improve their rating, including reducing their GHG emissions.

- **Value Chain Education:** Chiesi’s Value Chain Evolution program focuses on activating a continuous circle of support and improvement within our ecosystem. The initiative focuses on providing our suppliers with resources and tools to raise awareness on sustainability issues and define targets to improve sustainability levels in the value chain. The program builds on several initiatives, including:
 - **Energize**, a collaborative program between pharmaceutical companies for renewable energy purchasing, offering training and tools. The program, whose goal is to support suppliers in reducing their energy-related emissions, has seen significant participation, with 161 suppliers invited and 54 actively engaged.
 - **EcoVadis Academy**, a training platform which allows suppliers in our network to access and take online courses on ESG related issues. This was attended by 207 suppliers globally in 2024.
 - **Carbon management workshops**, three training sessions focused on emission measurement and reduction, conducted in 2023 and attended by more than 50 suppliers.

- **Chiesi People Training**, comprehensive training sessions on sustainability topics for the Chiesi Procurement department, presenting initiatives and ongoing projects related to sustainable procurement to engage the entire team.
- To achieve our 2035 net-zero ambition we will be expanding our Value Chain Program in 2025 to determine decarbonization requirements for our suppliers. Our key objectives include:
- The definition of emissions reduction targets and a decarbonization road map for our suppliers.
 - An increased percentage of supplier specific emissions data coverage.

Eco-friendly Products

To reduce the impact of our products, we launched the **Eco-friendly Products Program**, incorporating sustainability considerations from the early design phases onwards. A key point to be considered in the whole emissions reduction strategy is how we design our products. As a biopharmaceutical company, we operate in a highly regulated industry where ensuring the safety and quality of our products is paramount. At Chiesi, we extend this responsibility by embedding **sustainability** into our product development process, alongside to focus on **safety, efficacy and quality**.

The Eco-friendly Products Program has four main objectives:

- Assessing the environmental sustainability of Chiesi products in accordance with the principles of a circular economy.
- Improving the sustainability profile of our products.

- Supporting a green design approach for our products in order to contribute to the UN SDGs and meet the demands of future regulations.
- Participating in international working groups that contribute to environmental sustainability guidelines and interacting with regulatory agencies.

Chiesi developed an internal **Green Design Tool** (GDT), designed to assess and stimulate the improvement of the environmental sustainability of products, in accordance with circular economy and green design principles, starting from the initial phases of product design.

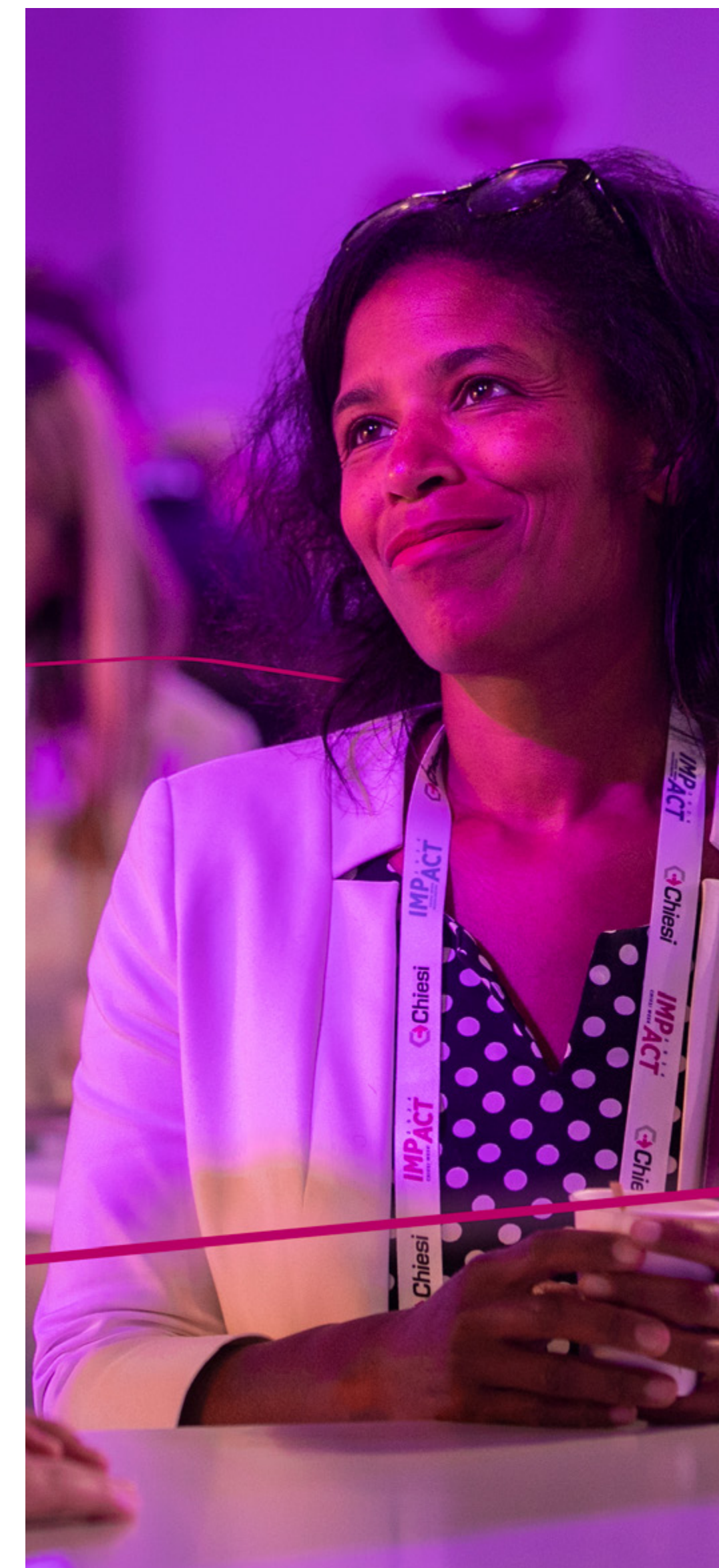
The GDT is being applied to both products under development and those already on the market. Through the use of this tool, we aim to identify actions to reduce the impact of our products from the design phase onwards, which is a critical step in our sector.

Business Travel

Although Chiesi's business travel represents only 2,2% of total Scope 3 emissions, we have included this category in our long-term target to ensure accountability in our employee transport. This is a therefore relevant improvement area to achieve the emissions reductions that will be needed for our net-zero targets. In this context, one of our objectives for 2025 is to enhance the monitoring of business travel, increase employee awareness of its impacts, and define a structured, tailored strategy across our affiliates.

Our **Human Transportation Policy** provides guidelines for our colleagues to minimize emissions. This includes guidance on optimizing the number of travelers per meeting, organizing meetings in easily accessible locations, and, where possible, switching to modes of transport that have lower impact and reducing travel in favor of virtual meetings.

Beyond these direct actions to reduce and optimize travel, we expect that improvements will be made within the transport industry. For example, the uptake of SAF will support a reduction in air transport emissions.



ENGAGEMENT STRATEGY

In addition to its core strategy of reducing Scope 3 emissions, Chiesi is engaging with government, industry and the community to drive action at a broader level and support its transition towards net zero.

ENGAGEMENT WITH GOVERNMENT, PUBLIC SECTOR AND CIVIL SOCIETY

Chiesi is actively engaging with policy makers in the context of the **EU F-gases regulation** and similar regulations in other countries. These regulations concern the production and use of fluorinated greenhouse gases in the European Union and the changes aim to align the rules with the Kigali Amendment to the Montreal Protocol and the EU climate ambitions and targets. We have evaluated our engagement on this policy, and confirmed that it is aligned with the goals of the Paris Agreement.

In this context, Chiesi responds to public consultations, workshops and debates by presenting its position and plan to transition its pMDIs portfolio to a new low GWP, thereby reducing the carbon footprint of its products in line with the objectives of the Paris Agreement and the Kigali Amendment to the Montreal Protocol. Chiesi is also engaging through the trade association International Pharmaceutical Aerosol Consortium (IPAC) in all these areas.

Chiesi supports the scope and objectives of reducing the climate impact from hydrofluorocarbon and is suggesting the early involvement of health regulatory authorities in ensuring a smooth and seamless transition to new products with a significant lower carbon footprint.

Chiesi is profoundly interested in exploring the impact of climate change and its consequences, such as air pollution, on respiratory patients. This entails examining how social, economic, and geographical factors influence exposure, and subsequently affect respiratory outcomes.

In line with this commitment, in 2021 Chiesi has launched the [“Action Over Words”](#) campaign to demonstrate its unwavering commitment to tackling climate change through concrete goals and dedicated actions. The campaign’s website highlights the Company’s transparent progress in reducing emissions while continuing to safeguard patient health.

Moreover, Chiesi supported the development of an [Economist Impact report titled Cleaner air, clearer lungs, better lives](#), published in 2023. The report was based on a comprehensive survey of 500 individuals living with lung conditions across France, Germany, Italy, Spain, and the UK, aiming to gain deeper insights into their lived experiences and concerns.

As we move forward, the Company remains committed to further exploring this critical topic and advancing our understanding of its implications for respiratory health. Chiesi reaffirms its commitment to tackling the links between climate change and respiratory health by sponsoring awareness initiatives.

To strengthen the commitment to improving respiratory health and minimizing our environmental footprint, in early 2025 we joined the **Alliance for Clean Air**. This global initiative, led by the World Economic Forum, is focused on uniting business leaders in tracking and reducing emissions, driving action, and placing air quality as a priority in their strategies.

[BBC Story Works Episode](#): Presented by the Global Climate and Health Alliance and produced for the Chiesi Group by BBC StoryWorks Commercial Productions, this series explores the impact of climate change on human health and highlights the healthcare sector’s innovative responses to mitigate the risks posed by climate change.

We also actively engage and provide funding to non-governmental organizations (NGOs) or charitable organizations. Through this collaboration, we aim to help foster public debate and raise awareness on climate change:

- [Race to Zero](#): As of March 2021, Chiesi joined the B Corp Climate Collective (BCCC), committing to the United Nations Framework Convention on Climate Change (UNFCCC) Race to Zero. This global campaign aims to encourage leadership and enlist support from businesses, cities, regions and investors in reducing GHG emissions and deliver a healthier, fairer zero carbon world.
- [Regenerative Society Foundation](#): The Regenerative Society Foundation is an Italian non-profit, participatory foundation established in September 2020, which aims to act as facilitators of public-private partnerships, aligning interests and mobilizing resources for regenerative projects. Chiesi is a founding member of this organization.

- **Sustainable Development Foundation:** We are members of the Sustainable Development Foundation, an authoritative reference point on the issue of the green economy. The foundation is committed to constantly elaborating and disseminating publications, studies, and researches on sustainable development.
- **Italy 4 Climate:** We are members of Italy for Climate, an initiative of the Sustainable Development Foundation that aims to promote the implementation of a climate roadmap for Italy, in line with the ambition of the European Green Deal and the 1.5°C target of the Paris Agreement. This initiative builds on cooperation and the combined efforts of different stakeholders, including companies, governments and local administrations.
- **CO2alizione:** We are members of CO2alizione Italia, a collaboration between more than 50 Italian enterprises committed to incorporating the target of climate neutrality into their by-laws, in order to create the necessary conditions for the fight against climate change and the achievement of the European Union emission reductions targets.
- **Biopharma Sustainability Roundtable:** The Biopharma Sustainability Roundtable (BSRT) is an independent, sector-specific network that connects and supports the senior biotech and pharma leaders who are driving the biopharma sustainability agenda forward. This provides us with a platform for pre-competitive collaboration to promote the sector's progress towards net-zero emissions.

ENGAGEMENT WITH INDUSTRY

Chiesi engages with, or is a member of, different trade associations that are likely to take a position on any policy, law or regulation that may impact the climate. These are:

- IPAC (International Pharmaceutical Aerosol Consortium)
- EFPIA (European Federation of Pharmaceutical Industries and Associations)
- IFPMA (International Federation of Pharmaceutical Manufacturers & Associations)
- BIO (Biotechnology Innovation Organization)

Within these organizations, **Chiesi promotes awareness on policies related to climate change** and has the opportunity to exchange best practices with peers and other initiatives that are relevant for achieving the Paris Agreement objectives. Associations facilitate knowledge exchange among industry peers. Through conferences, workshops, and collaborative initiatives, they disseminate information on climate risks, adaptation strategies and mitigation measures. By sharing best practices, case studies and success stories, associations empower companies to learn from one another. This collective learning accelerates the adoption of sustainable practices across the sector.

Chiesi recognizes that collaboration with industry partners and other stakeholders is key to decarbonizing the healthcare sector and achieving net-zero targets. Trade associations represent not just individual companies but entire sectors, making their impact far-reaching.

The dialogue within these associations enable the identification of gaps and priorities in order to speed up collective actions and amplify impact. Specific examples are related to collaborations with laboratories to reduce their emissions; encouraging supply chains to promote the use of renewable energy or sustainable practices in manufacturing; tackling the end of life of products in order to improve the disposal of medicines and devices.

Through these associations, Chiesi is also promoting regulatory changes that **increase the level of ambition** in the climate transition and make it compatible with the need to ensure patients' access to the treatments they need.



CONCLUSIONS

We make commitments which are clear and can be measured. We are also committed to reporting transparently on our environmental impact and progress every year.

In this document, we have set out our new reduction targets, stepping up the level of ambition from carbon neutrality to net zero, as well as our actions to achieve our 2030 and 2035 targets.

Our Climate Transition Plan will be updated as our strategy to achieve net zero continues to evolve.





Chiesi Climate Transition Plan 2025