

ESG REPORTS 2025

SDG ACTION MANAGER
TCFD REPORT



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INTRODUCTION

At Chiesi, sustainability is embedded in how we operate, make decisions, and plan for the future. The ESG reporting frameworks we adopt reflect this integrated approach, combining compliance with evolving regu-

latory requirements and voluntary alignment with internationally recognized standards. This enables us to enhance transparency and accountability, while continuously strengthening our processes and capabilities.

OUR APPROACH TO ESG DISCLOSURE

We follow a multi-framework approach that supports both accountability and continuous improvement in our sustainability journey:

REGULATORY FRAMEWORKS

- **Benefit Corporation** (Società Benefit Italian law n. 208/2015): integrating shared value into our governance and business model.
- **Corporate Sustainability Reporting Directive (CSRD)**: progressively aligning our reporting with European regulatory requirements.

VOLUNTARY FRAMEWORKS

- **B Impact Assessment (BIA)**: measuring social and environmental performance as a certified B Corp, supported by external verification activities conducted by B Lab as part of the recertification process.
- **SDG Action Manager**: developed by UN Global Compact and B Lab, a key tool to support the assessment and management of our contributions to the Sustainable Development Goals.

- **GRI Standards**: providing a structured and widely recognized framework for transparency and comparability in our sustainability reporting.
- **European Sustainability Reporting Standards (ESRS)**: guiding the evolution of our disclosures, data systems, and internal processes in preparation for CSRD reporting.
- **Task Force on Climate-related Financial Disclosures (TCFD)**: informing our climate-related governance and risk strategy.

Our ESG reporting approach continues to evolve in response to the increasing complexity of global challenges, from climate action and public health to social inequalities. By anchoring our disclosures in recognized frameworks while strengthening internal governance and data quality, we aim to support consistent, decision-useful reporting and contribute to long-term value creation.



SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are a global blueprint adopted by all UN Member States, aiming to end poverty, protect the planet, and ensure peace and prosperity by 2030.

At Chiesi, we see these goals not just as a global call to action, but as a reference framework that helps guide how we operate and grow responsibly. Each year, we use the **SDG Action Manager** to assess how our business aligns with and contributes to the SDGs, focusing on the nine goals where we believe we can make the most meaningful impact in advancing the UN 2030 Agenda for Sustainable Development.



OUR SDG JOURNEY

Since 2020, the SDG Action Manager has supported our efforts to monitor progress, challenge ourselves, and take concrete steps to do better. Co-developed by B Lab and the UN Global Compact, the platform enables businesses to measure their impact across areas such as climate action, human rights, ethical governance and community engagement.

Following our formal participation in the UN Global Compact in 2024, in 2025 we continued to strengthen

our alignment with its Ten Principles, covering human rights, labour, environment, and anti-corruption, further embedding them into our business practices and sustainability approach.

In parallel, we continued to use the SDG Action Manager as a tool to assess and manage our contributions to the Sustainable Development Goals.

HOW IT WORKS

The SDG Action Manager is structured around 17 modules: 16 focused on individual SDGs, plus a baseline module that assesses foundational sustainability practices in human rights, environmental stewardship and governance. Each SDG is assessed across five impact areas: Business Model, Internal Operations, Supply Chain, Collective Action, Risk Level.

This structure allows us to take a comprehensive view of our efforts and identify where we are contributing most and where further progress is needed. Please note that the evaluation presented in the following pages is a self-assessment, not audited by third-party.



2025 SDG SCORECARD

This year, our SDG assessment results remained overall stable, confirming the consistency of our approach while reflecting a more robust and precise assessment compared to the previous year. This increased accuracy is partly due to the external validation of selected questions of the B Impact Assessment during the B Corp recertification audit process which are also part of the SDG Action Manager assessment, strengthening the reliability of our self-assessment.

KEY TAKEAWAYS

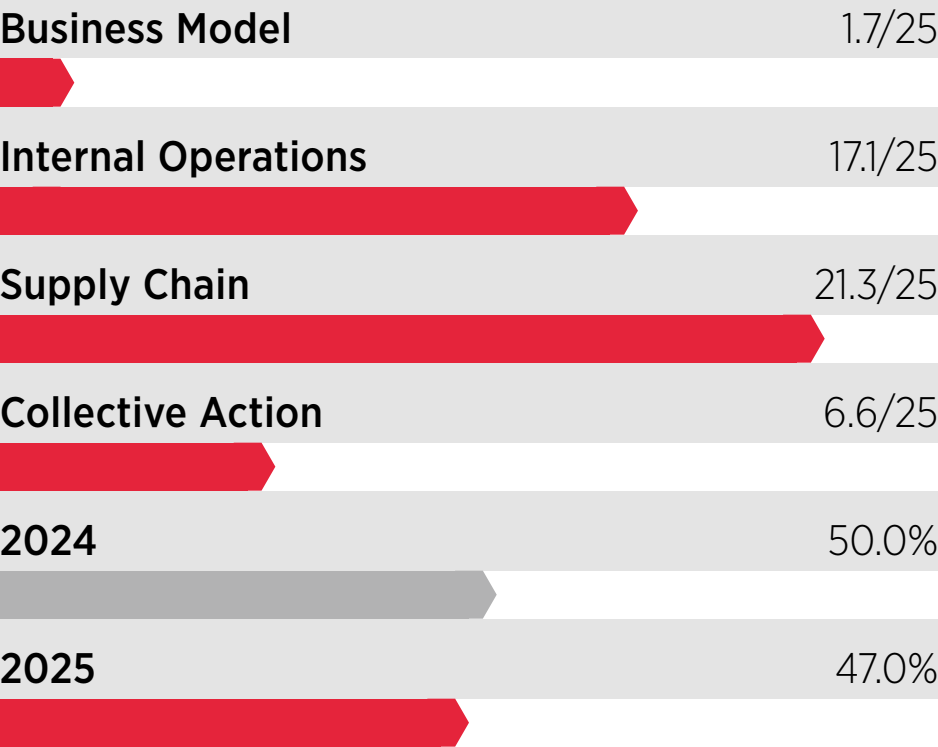
- **SDG 3 (Good Health & Well-being)** remained our strongest area of contribution, continuing to outperform all other SDGs in line with our purpose and the nature of the pharmaceutical sector.
 - **Inclusion, innovation and climate-related goals** gained further strategic relevance, with positive progress across SDG 5 (Gender Equality), SDG 9 (Industry, Innovation & Infrastructure), SDG 11 (Sustainable Cities & Communities), SDG 12 (Responsible Consumption & Production), and SDG 13 (Climate Action). These trends reflect the growing impact of initiatives focused on inclusion, sustainable innovation, environmental responsibility, and climate action.
- **Our baseline score increased from 82.8% to 84%**, demonstrating continued strengthening in governance, transparency, and risk management practices, which remain core enablers of sustainable business performance.
 - **Overall performance remained stable across the remaining SDGs**, with only limited variations compared to previous years, confirming continuity and consistency in the Company’s sustainability approach and long-term commitments.
- To dive deeper into Chiesi’s 2025 progress and the actions behind the numbers, we invite you to explore the full [Sustainability Report](#).

SDG	2025 Score	2024 Score
1 NO POVERTY 	47.0%	50.0%
2 ZERO HUNGER 	22.5%	16.0%
3 GOOD HEALTH AND WELL-BEING 	79.7%	80.0%
4 QUALITY EDUCATION 	45.8%	46.0%
5 GENDER EQUALITY 	45.1%	43.0%
6 CLEAN WATER AND SANITATION 	24.8%	25.0%
7 AFFORDABLE AND CLEAN ENERGY 	44.5%	44.0%
8 DECENT WORK AND ECONOMIC GROWTH 	42.7%	39.0%

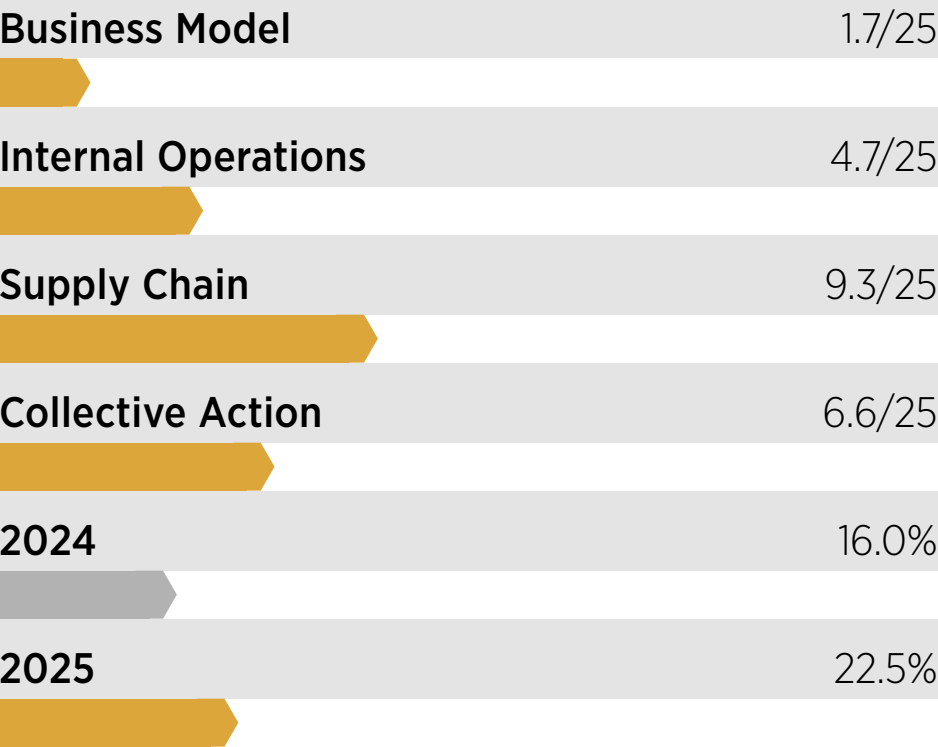
SDG	2025 Score	2024 Score
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	48.7%	48.0%
10 REDUCED INEQUALITIES 	45.9%	43.0%
11 SUSTAINABLE CITIES AND COMMUNITIES 	65.1%	64.0%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	46.0%	45.0%
13 CLIMATE ACTION 	59.8%	60.0%
14 LIFE BELOW WATER 	29.6%	28.0%
15 LIFE ON LAND 	35.3%	37.0%
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	42.7%	39.0%



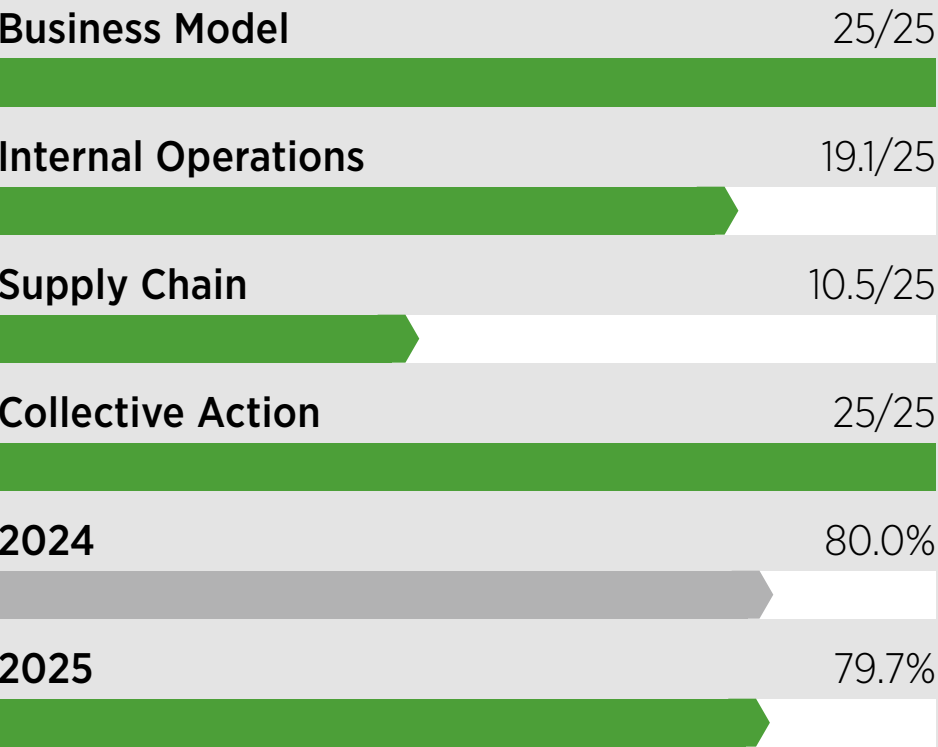
SDG 1 – NO POVERTY



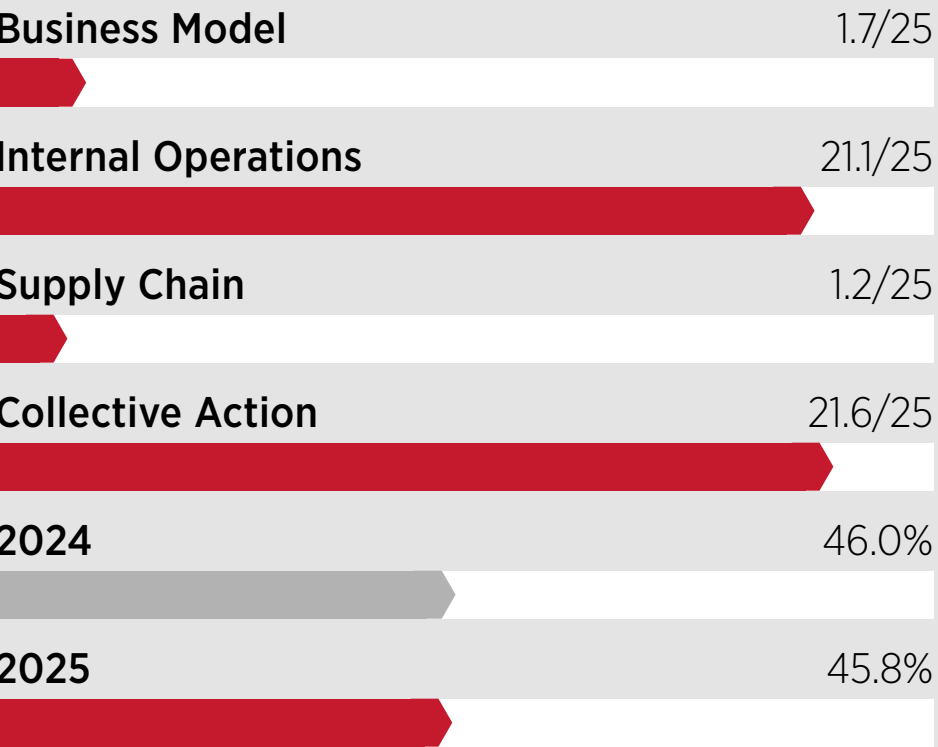
SDG 2 – ZERO HUNGER



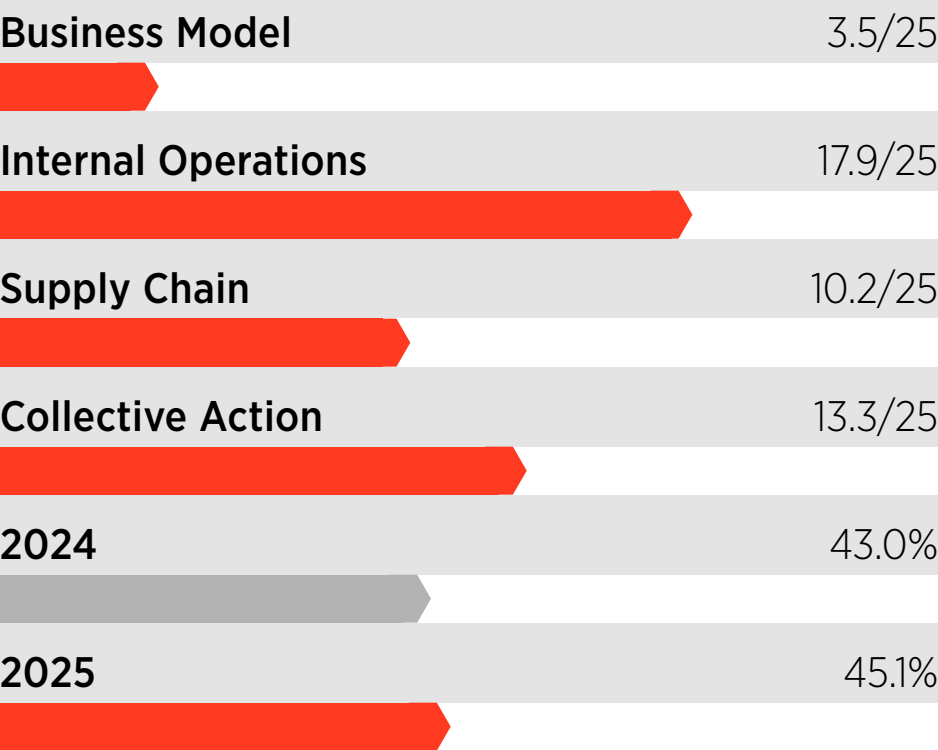
SDG 3 – GOOD HEALTH & WELL-BEING



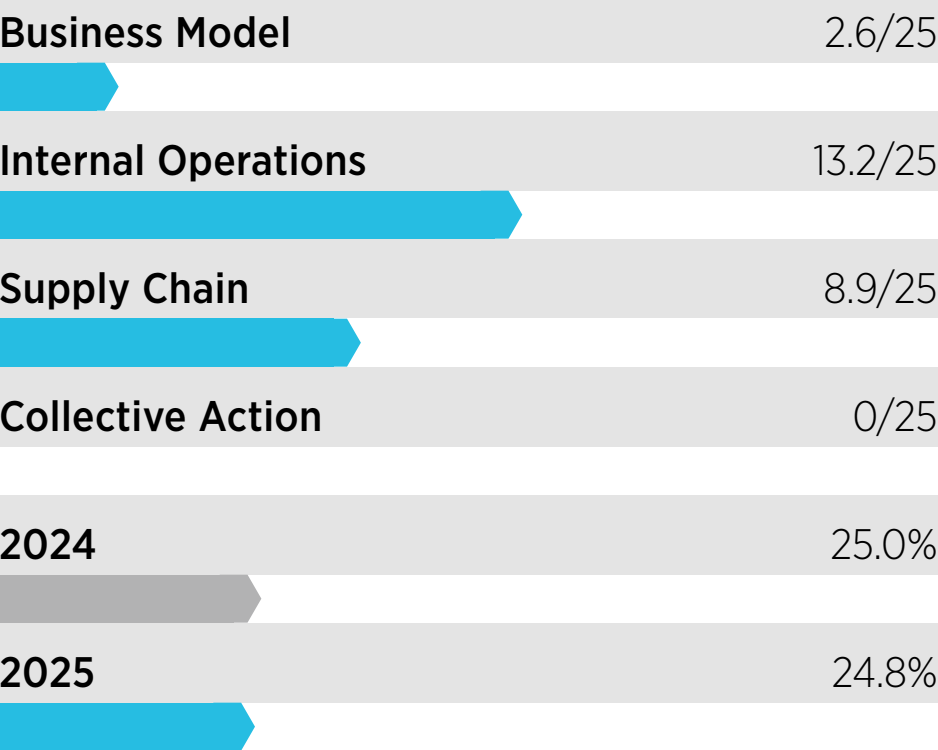
SDG 4 – QUALITY EDUCATION



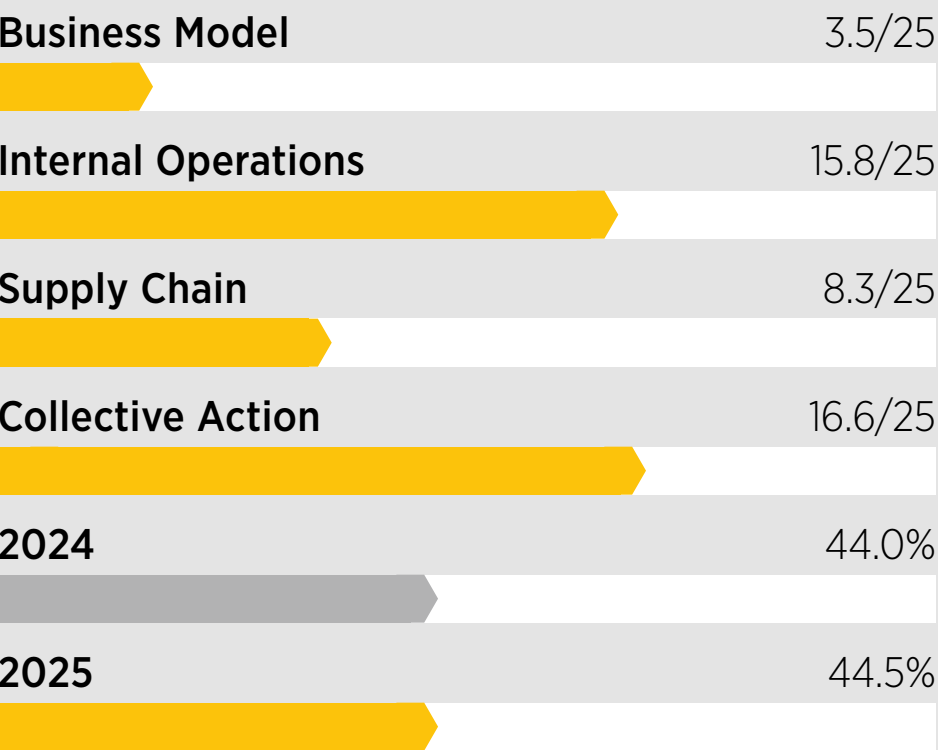
SDG 5 – GENDER EQUALITY



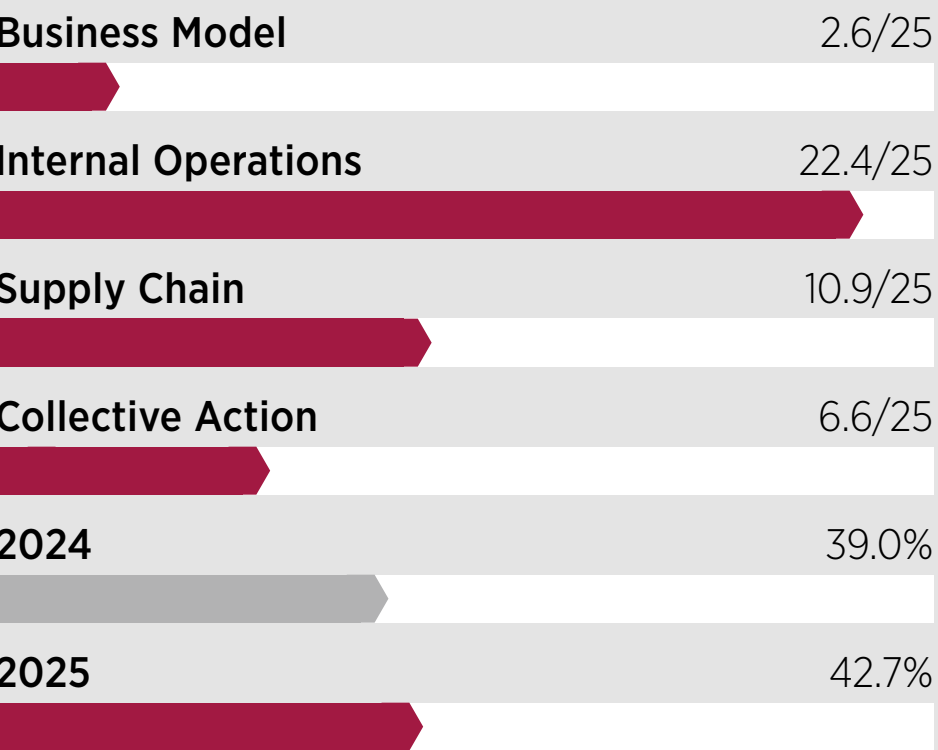
SDG 6 – CLEAN WATER & SANITATION



SDG 7 – AFFORDABLE & CLEAN ENERGY

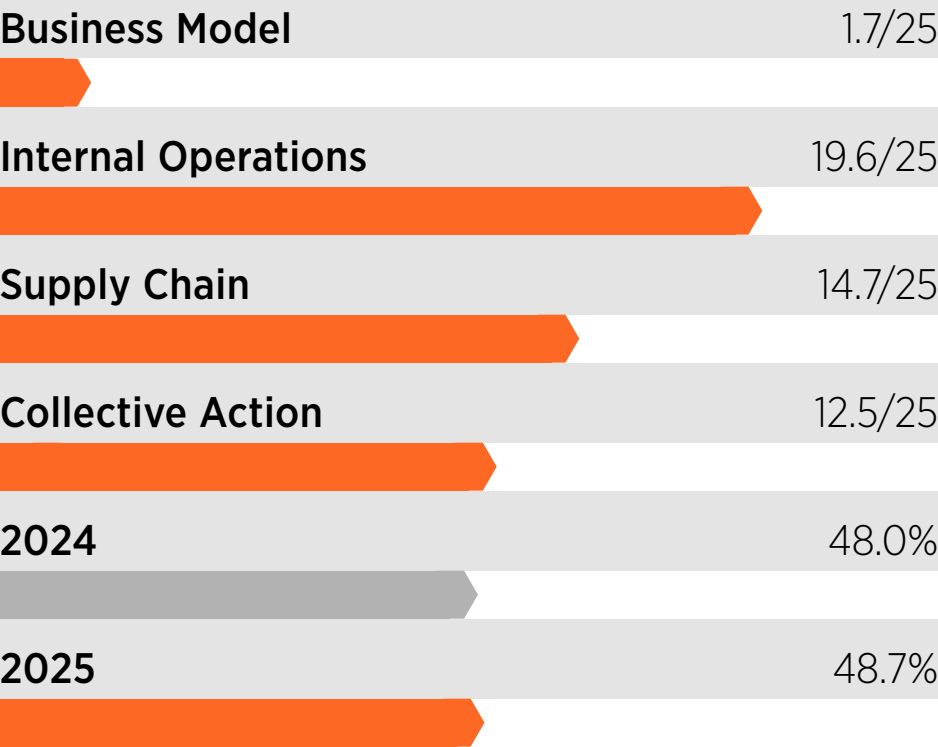


SDG 8 – DECENT WORK & GROWTH

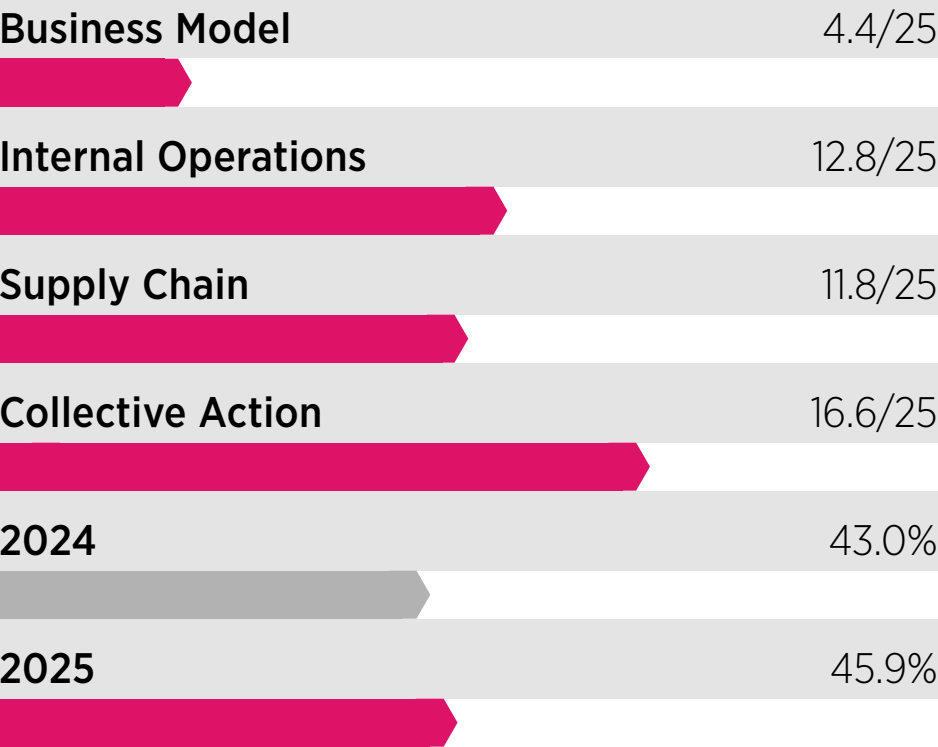




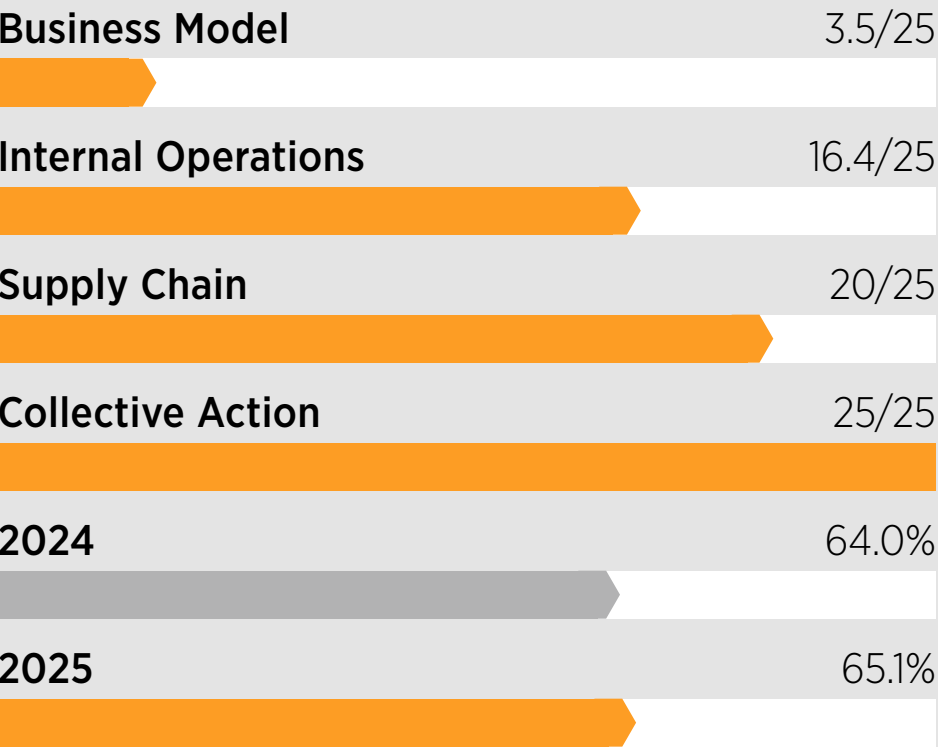
SDG 9 – INNOVATION & INFRASTRUCTURE



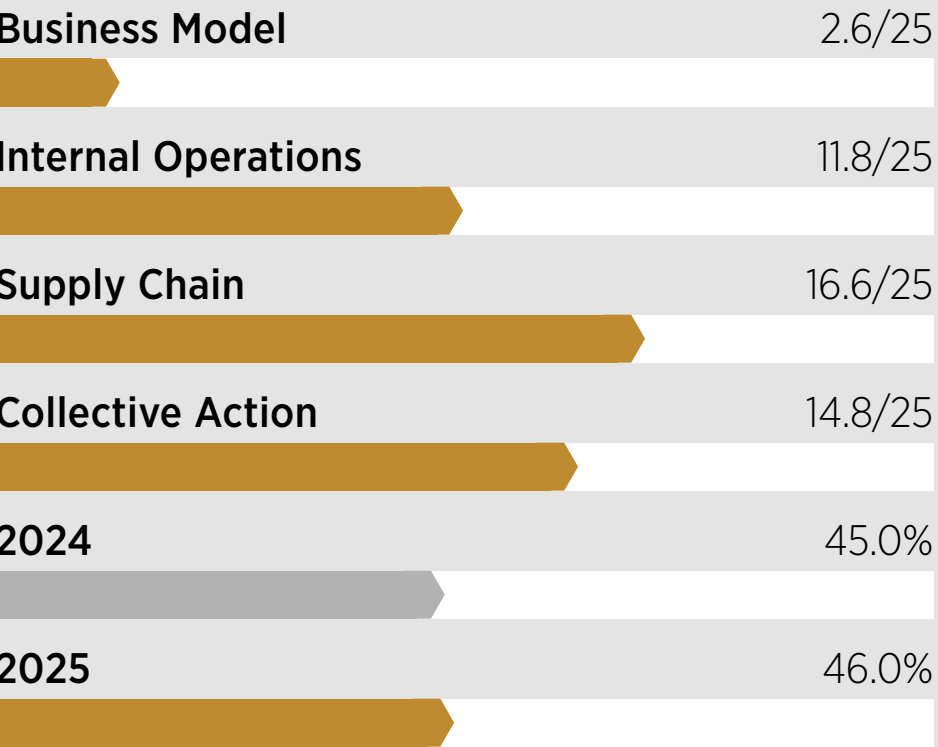
SDG 10 – REDUCED INEQUALITIES



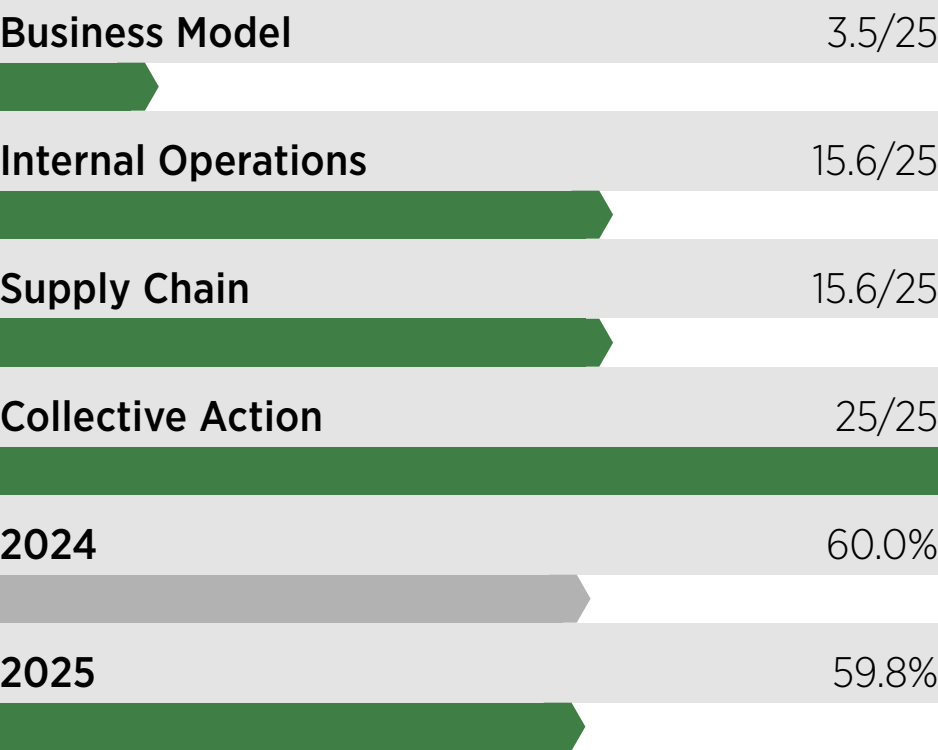
SDG 11 – SUSTAINABLE CITIES



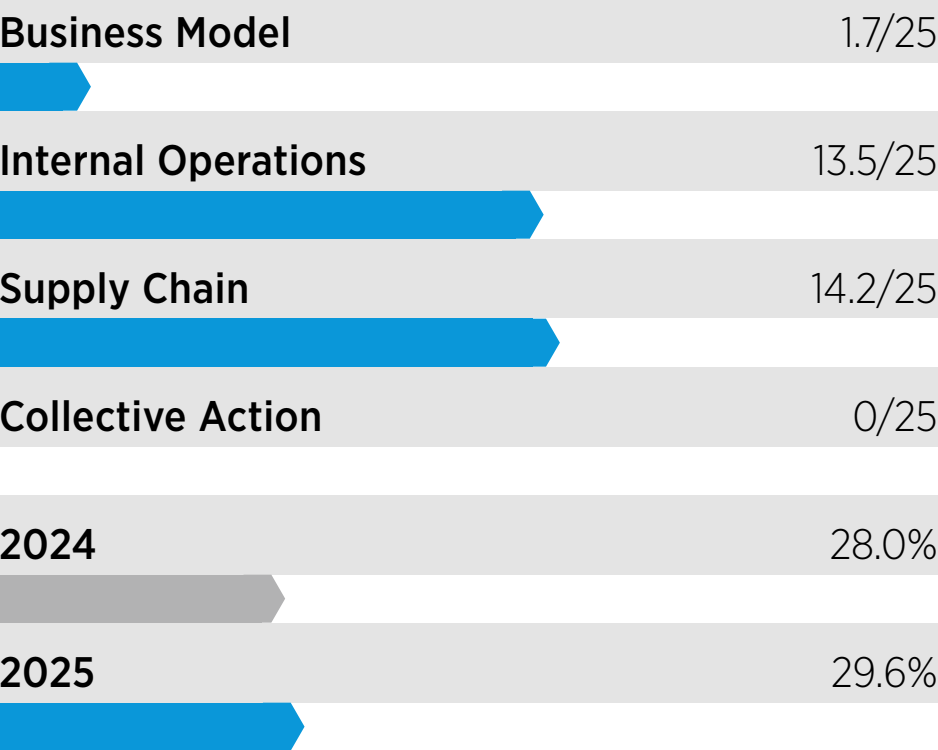
SDG 12 – RESPONSIBLE CONSUMPTION



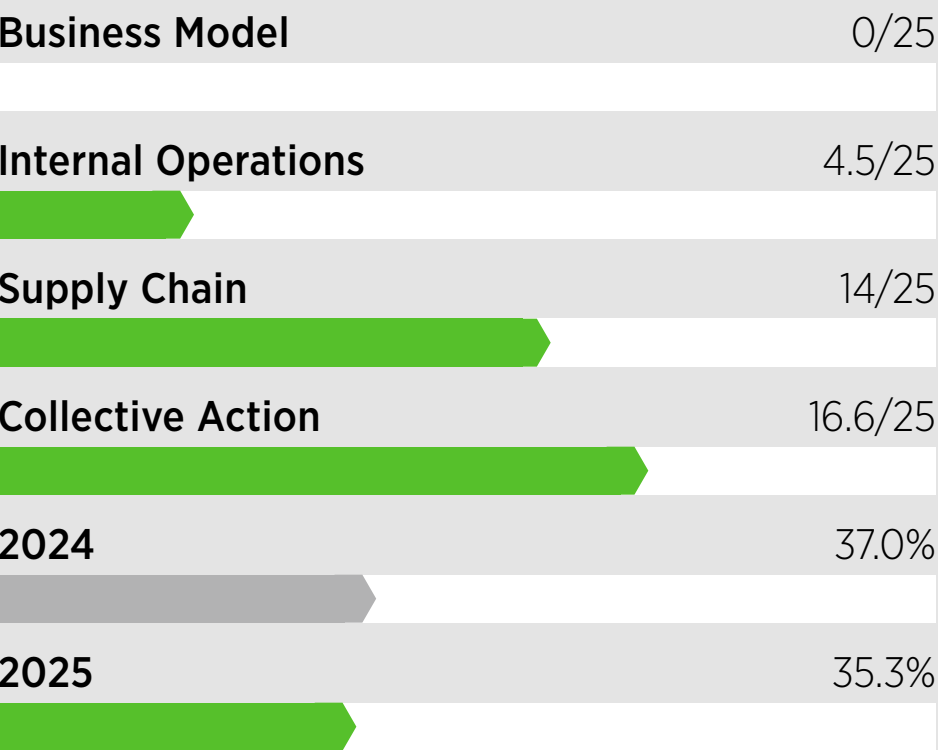
SDG 13 – CLIMATE ACTION



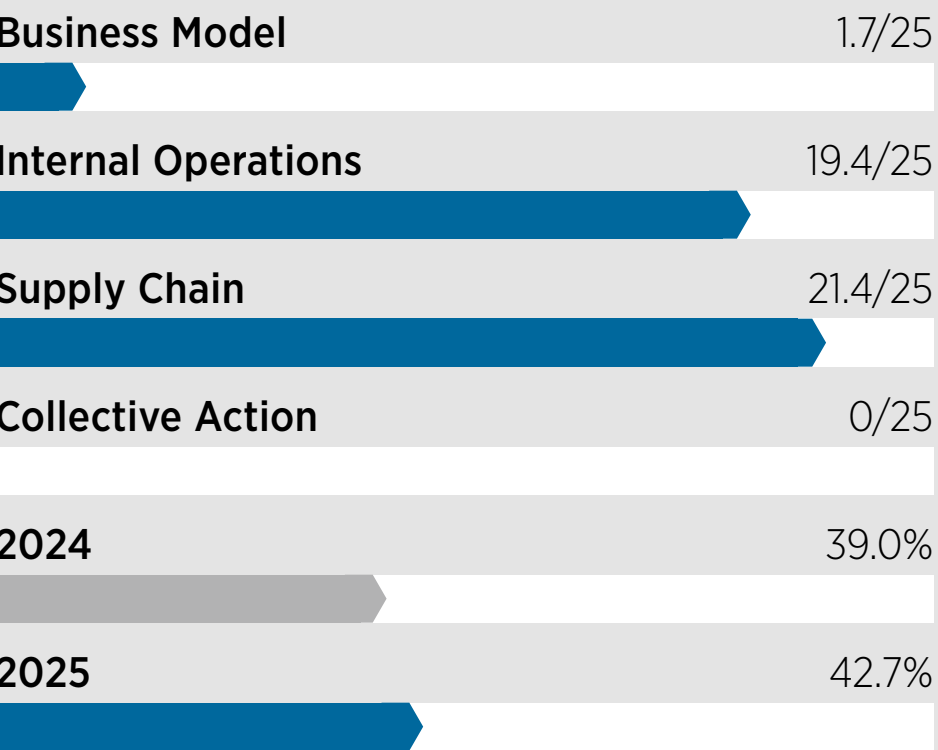
SDG 14 – LIFE BELOW WATER



SDG 15 – LIFE ON LAND



SDG 16 – PEACE & STRONG INSTITUTIONS



TCFD REPORT 2025

1. OVERVIEW OF CLIMATE-RELATED FINANCIAL REPORTING

Introduction to the report in order to describe our sustainability and climate-change general commitment in line with TCFD recommendations.

Chiesi has long been committed to sustainability and ESG issues. Our mission is to improve people's quality of life worldwide, operating in a socially and environmentally responsible manner. Recognizing the importance of being transparent with our stakeholders with regards to how we assess and manage risks and opportunities related to climate change, here we are providing a dedicated disclosure on climate-related issues, aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations – now fully incorporated into the IFRS standards – as well as with the requirements of the CSRD, implemented through the European Sustainability Reporting Standards (ESRS).

Our business is exposed to risks related to climate change, both physical and transitional. Extreme weather events are exacerbated, and availability of natural resources is increasingly threatened, while at the same time the policy and regulatory framework is constantly evolving towards the transition to a low carbon economy, in order to fight climate change. This, in turn, may adversely affect our financial performance.

In 2022, we initiated the process of embracing the recommendations outlined by the TCFD, which now constitute the conceptual foundation of ESRS Climate-related disclosures, and the first Climate Change Risk assessment was launched to assess the resilience and flexibility of our business strategy, referring to climate-related risk and opportunity impacts.

As we progress in our sustainability journey and in anticipation of mandatory CSRD reporting, we have progressively expanded the scope and depth of our climate risk analysis. The Climate Change Risk Assessment has been updated over the years to cover a broader set of risk factors, business lines, and Group and value chain sites, in line with the expectations of ESRS E1 Climate Change. In particular, all Chiesi sites underwent an assessment performed with the support of internationally recognized climate tools, in order to understand the geographic exposure to potential physical climate-related risks. After the preliminary screening, an in-depth analysis was then performed on a total of 4 production facilities, 3 R&D centers with laboratory activities, 13 critical warehouses, deemed as relevant for the Group business operations. The Nerviano site, which follows a recent acquisition, was not taken into account in the analysis due to the ongoing revamping project. The site is not yet in production-ready condition at this time.

Chiesi is also beginning to tackle climate-related issues that affect not just its direct operations, but its entire value chain. This approach aims to establish a consistent and comprehensive perspective on climate risk measures and the overall climate commitment of key players within the value chain. To this end, a preliminary analysis to identify climate-related risks has been conducted on our primary critical suppliers, clients, and partners. This year, the analysis has been expanded to include additional critical suppliers, nearly doubling the number of operational sites included in the analysis, in line with the value chain perspective required by CSRD.

The data and information presented in the following sections pertain to the fiscal year 2025 and are consistent with our Sustainability Report and our latest Strategic Plan. The climate-related disclosure is structured in accordance with the four pillars of TCFD – governance, strategy, risk management, and metrics and targets – ensuring consistency with both international baseline standards and European regulatory requirements under CSRD and ESRS.

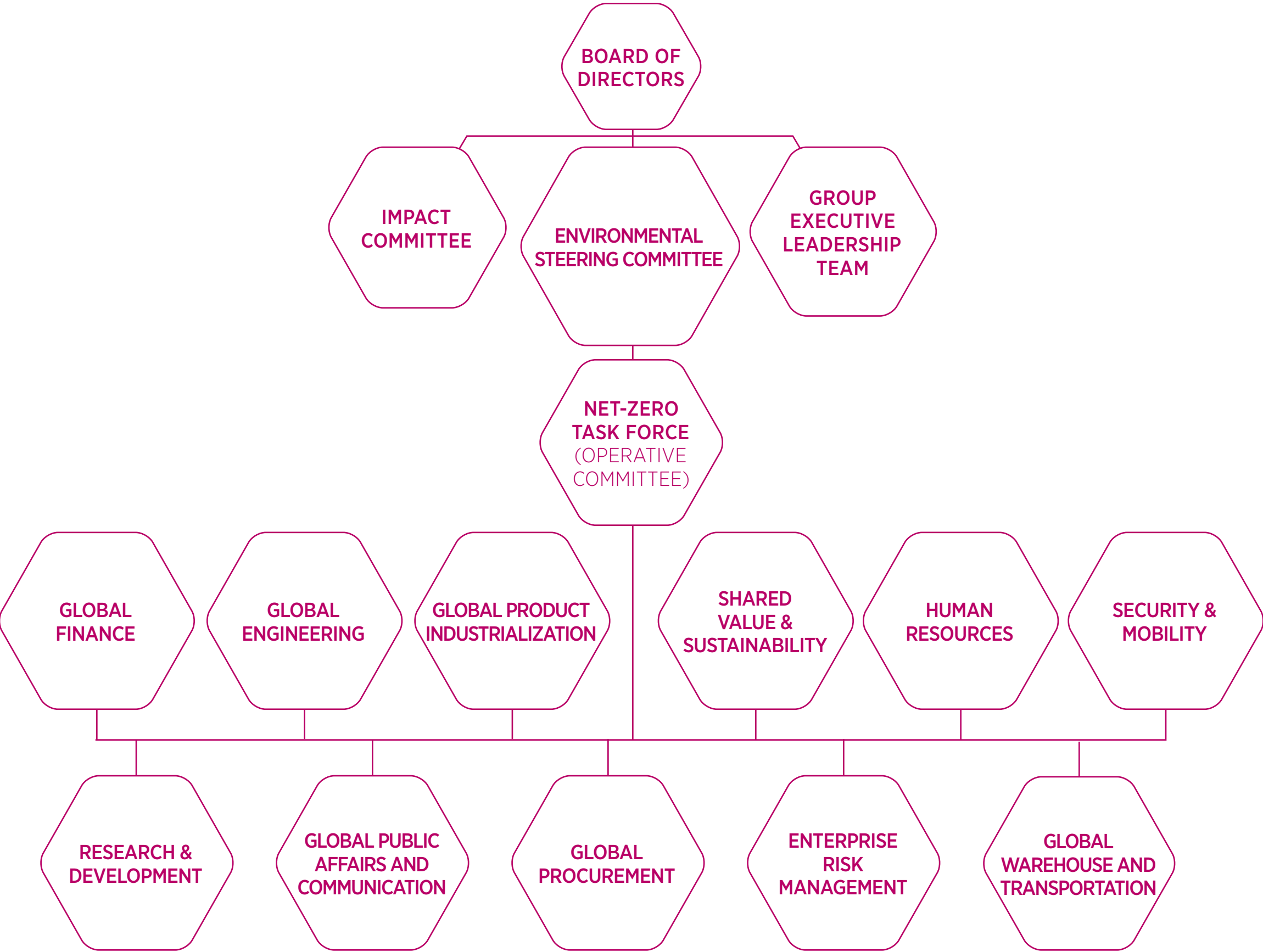


2. GOVERNANCE FOR CLIMATE-RELATED ISSUES

This section provides a summary of the Board of Directors, its Committees, and key figures within the organization who play a role in addressing climate-related matters. It outlines the responsibilities of the Board of Directors and senior management in shaping the climate strategy, including how and when they are apprised of climate-re-

lated risks and opportunities. Additionally, an organizational chart detailing the corporate governance structure related to climate change issues is provided.

2.1. BOARD OVERSIGHT



Chiesi has set a governance structure to periodically update the members of the Board of Directors on climate change issues. The Board of Directors, which is chaired by the Chiesi Group Chair, has oversight on climate-related issues via the Environmental Steering Committee and the Group Executive Leadership Team (GELT), as well as via the Impact Committee.

Competence of the Board of climate-related issues

Chiesi has ensured that staff on the Board have the required competencies in climate-related issues. The Board and the SSIC (Strategy, Sustainability & Innovation Committee) encompass an ESG expert member, who is also the former Head of Shared Value & Sustainability (operating as Chief Sustainability Officer) and, as such, was directly involved in the definition of the Group climate targets and strategy. The Chief Executive Officer (CEO), is also the Chair of the Global Executive Leadership Team (GELT) and the Environmental Steering Committee.



Interaction of the Board with the corporate committees on climate-related issues

The roles and responsibilities of the above-mentioned corporate bodies are reported here.

- The **Group Executive Leadership Team (GELT)**: this Committee, led by the Chief Executive Officer (CEO), meets periodically once a month in order to supervise and make strategic decisions on all operational aspects, including those related to the delivery of the Group’s Net Zero Plan. This Committee reports directly to the Board of Directors on a monthly basis.
- The **Environmental Steering Committee**: this Committee, also led by the Chief Executive Officer (CEO), meets at least four times a year in order to monitor the Group’s overall environmental strategy, examine performance and opportunities that may arise and drive Net Zero program in accordance with the Company environmental strategy. The Committee is composed of the Senior Director Shared Value and Sustainability (operating as Chief Sustainability Officer) and several members of the Group Executive Leadership Team, such as the Chief Financial Officer (CFO), the Head of Global Technical Operations and Supply (Chief Operating Officer - COO), the Chief Human Resources Officer (CHRO), and the Head of Global Research and Development. The Chief Sustainability Officer (CSO) is responsible for designing, validating and monitoring the organization’s objectives and initiatives related to shared value creation and oversees the coordination and measurement of impact-related projects in constant alignment with all key internal stakeholders such as Global Strategy and Global Finance departments.

- The **Impact Committee**: this Committee, responsible for the design and implementation of the Group sustainability strategy, is kept informed about the management of climate change issues and is responsible for regularly monitoring Chiesi’s progress in terms of GHG emissions reduction against targets and reports to the Board of Directors.



2.2. MANAGEMENT’S ROLE

At the management level, there is a specialized Committee called the **Net Zero Task Force (Operations Committee)**. This Committee is accountable for implementing our Net Zero strategy and ensures the proper management of climate-related projects, while exploiting the business opportunities presented by the transition to a low-carbon economy.

This Net Zero Task Force meets in order to track and record the progress towards the targets and to make suggestions for how the Group’s performance can be improved. The Committee directly reports to the Environmental Steering Committee and is composed of the heads of departments directly responsible for Chiesi’s reduction actions. This includes the Head of Corporate Engineering, the Head of Ecological Transition, the Carbon Minimal Inhaler Project Leader, the Head of Global Procurement and Sustainability Finance.

Remuneration

Chiesi has a **Remuneration Policy** that identifies and defines annual financial incentives (namely “MBOs”, Management by Objectives) which can include climate change issues. This Policy refers to all employees eligible for MBOs, including the CEO. By including such KPIs, management’s interests can better align with those of stakeholders.



3. STRATEGY

This section describes the resilience of our business strategy in the short, medium and long term, by assessing, through scenario analysis, the economic impacts of climate-related risks and opportunities identified.

Chiesi is fully committed to proactively fighting climate change and is taking action as outlined in its climate transition plan. We have identified climate-related risks, both physical and transitional, as wells as climate-related opportunities and we have assessed their economic impacts in order to stress the business strategy and to evaluate its resilience to reach decarbonization goals, according to climate scenario analysis.

3.1. CLIMATE IMPACT ON BUSINESS STRATEGY

Since climate change directly influences our business strategy and financial planning, in 2019 Chiesi defined a clear decarbonization pathway, committing to achieve carbon neutrality by 2030 within our own operations, and by 2035 within our value chain. This strategy was supported 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.

In line with this commitment, Chiesi aims to achieve Net Zero emission by 2035, reducing absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2019 base year and reducing absolute Scope 3 GHG emissions on Use of Sold Products, Purchased Goods and Services and Business Travel, by 90% by 2035 from a 2019 baseline.

In addition, Chiesi commits to reduce Scope 3 GHG emissions originating from the Use of Sold Products by 80% per unit of respiratory product sold by 2030 from a 2019 base year.

Chiesi adopts a hierarchical approach to limit GHG emissions, by avoiding, reducing, substituting and, in line with Net Zero standard, neutralizing residual GHG emissions through carbon removal projects and initiatives. The aim is to actively take action to cut emissions at its roots, designing processes which are not carbon intensive.

Operations

In 2025, 99% of the Group’s electricity consumption was sourced from renewable energy. Our Italian facilities are powered entirely by low-impact renewable electricity, and all of our manufacturing sites operate on 100% renewable power. In 2023, Chiesi entered into a long-term Power Purchase Agreement (PPA) to secure high-quality renewable energy for its operations in Italy. This agreement enables Chiesi to significantly lowering its Scope 2 CO₂ emissions and alleviating the risks associated with fluctuating market energy prices through effective portfolio management that combines both fixed and spot pricing strategies. In areas where further reductions are not feasible and where electrification may not be viable due to high-temperature demands, we are also exploring the transition from natural gas to renewable fuels.



We are also working to improve the efficiency of our business operations and buildings thanks to the Better Building Program. We have 14 LEED-certified buildings, including 2 at the Platinum level, and 4 at the Gold level:

- San Paolo
- Santana de Parnaiba, Plant
- Shanghai *[Gold]*
- Prague
- Blois, Plant *[Gold]*
- San Leonardo, Plant, Parma
- R&D Center, Parma *[Gold]*
- Fontevivo, Warehouse, Parma *[Gold]*
- Headquarters Parma *[Platinum]*
- Lahore - Head Office
- Warsaw *[Platinum]*
- Istanbul
- Boston, MA
- Chengdu

Products and Services

A significant contributor to Chiesi’s greenhouse gas (GHG) emissions, particularly in scope 3 emissions, arises from the use of our inhalation devices for treating asthma and chronic obstructive pulmonary disease (COPD). These emissions are primarily generated by the propellant gas used in pressurized metered-dose inhalers (pMDIs), which is necessary for effectively delivering the medication. Chiesi has committed to replacing the current propellant, HFA 134a, with an alternative, HFA 152a, which has a considerably lower Global Warming Potential (GWP). This change aims to reduce the carbon footprint of our inhalers by up to 90% compared to the existing ones.

In 2019, Chiesi was the first company to announce plans for this transition, with the goal of developing a platform of Carbon Minimal Inhalers. We are also continuing to invest in Dry Powder Inhaler (DPI) technology to ensure we provide a comprehensive range of therapeutic options for asthma and COPD patients now and in the future. Chiesi has completed the main clinical development of its Carbon Minimal pMDI portfolio in 2025 and progressed to the first regulatory submission in the UK; additional submissions and subsequent introductions are planned in the UK and the European Union, subject to regulatory approvals. Further global expansion will be pursued in selected regions, contingent on local regulatory requirements.

Value Chain

We are actively engaged in including our entire value chain in the process to fight climate-change and The Net Zero target on Scope 3 by 2035 demonstrates our strong commitment to include in this process also our suppliers, clients and partners. For this reason, the Sustainability Strategic Plan developed in 2023 includes a focus also on Value Chain initiatives aimed at improving decarbonization strategies for our entire value chain.

We have started this path by developing the Code of Interdependence, a code of conduct for suppliers and business partners which aims at reinforcing our relationship with suppliers in a shared value perspective. Thanks to this Code, every part of Chiesi’s supply chain is required to adhere to a common set of principles, to achieve a more sustainable and inclusive business model. Furthermore, in our high-impact and strategic expenditure categories, we are strengthening the requirement for the inclusion of EcoVadis, or other equivalent ESG rating tools, in all new strategic third-party relationships. This is becoming a crucial part of our partner selection process and is evolving into a relationship commitment to continuously monitoring the ESG performance of our strategic partners.

We then expanded on the co-creation concept through the Partnership Day, Chiesi’s annual event dedicated to strengthening collaboration with its strategic value chain partners and advancing shared sustainability objectives. The 2025 edition brought together 12 key partners, and more than 200 partners joining remote-

ly, reflecting broad engagement across the ecosystem. The event opened with senior leadership highlighting the importance of partnership in achieving Chiesi’s Net Zero ambition, followed by a Decarbonization Talk where Chiesi and key suppliers shared practical insights and coordinated approaches to addressing Scope 3 emissions. The initiative reinforces Chiesi’s commitment towards co-creating solutions with its value chain and accelerating progress toward long term climate goals.

Chiesi is also actively advocating for a significant shift in business operations, supporting the switch to renewable energy in the entire Value Chain. In this direction Chiesi is actively supporting sector initiatives such as Energize to provide education and practical tools to support our suppliers and business partners in the ecological transition. This initiative is subject to the availability of renewable energy in the respective countries. To further support the reduction of value chain emissions, Chiesi engages its most relevant suppliers, in terms of emissions impact, through collaborative platforms such as **Secaro (formerly Manufacture 2030)**, that supports the measurement, management, and reduction of supply chain emissions by providing suppliers with detailed insights into their environmental footprint, and supporting the definition of targeted action plans to reduce emissions over time.

3.2. CLIMATE-RELATED RISKS AND OPPORTUNITIES

The climate factors that may influence Chiesi’s business strategy can be categorized as both physical and transitional. Physical factors encompass the direct consequences of climate change, including rising global mean temperatures, diminished availability of natural resources, and extreme weather events. These physical impacts can vary in both frequency and severity, being classified as either acute or chronic. Transitional factors, on the other hand, pertain to shifts in policies and regulations aimed at fostering more sustainable economies and promoting the adoption of renewable energy sources. Additionally, these factors involve changes in customer and stakeholder preferences towards products that have a lower climate impact, which in turn alters market dynamics.

Physical Risks

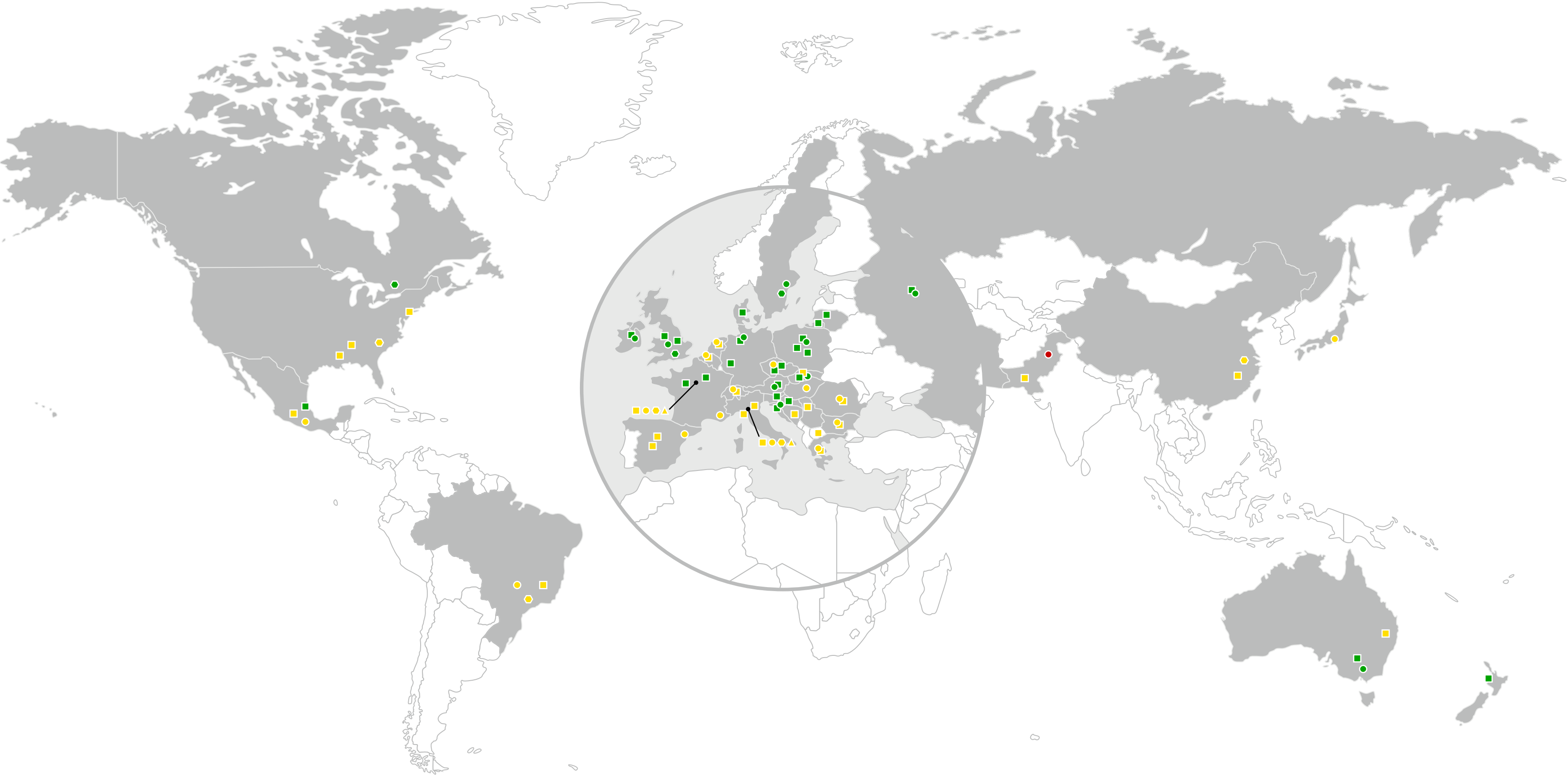
Climate change has amplified the intensity and frequency of extreme weather events, a trend that has become increasingly significant in recent years. These physical risks are divided into acute and chronic categories and can have both direct and indirect effects on our operations and value chain. Acute risks involve sudden extreme events that are short-lived, such as flooding, hailstorms, and heat or frost waves. In contrast, chronic risks refer to long-term changes in climate patterns, including water stress and rising temperatures. As a result, we have recognized both types of climate-related risks and are actively monitoring their potential impacts.

To comprehend the potential risks associated with climate change and the possible extreme weather events it may induce we have undertaken a comprehensive evaluation of our 93 operational sites. The risks assessed encompass both acute weather phenomena - including heavy precipitation, flooding, tsunamis, hailstorms, windstorms, tornadoes, lightning, and days with temperatures exceeding 40°C or falling below 0°C - and chronic weather events, such as a global temperature increase and water scarcity.

The assessment was performed across R&D centers, production sites, offices, and warehouses, offering a detailed insight into the potential risks these sites may confront in the near future due to climate change. This analysis served as a preliminary step to further scrutinize those sites that are more strategic to our operations or are exposed to higher risk levels, as elaborated in the subsequent sections of this report.

The analysis was performed with the support of climate tools from internationally recognized providers; different tools were used according to the different types of risk analyzed, to cover with robust data all areas of risk.





- R&D Centers
- Production Sites
- Offices
- Warehouses

Exposure to climate-related risks

- Low risk
- Medium risk
- High risk

The map illustrates the risk levels of our sites - countries in which we have operational sites are colored in grey - considering the highest exposure for each climate scenario. The mean risk value is calculated assessing all climate hazards and the potential exposure in a specific geographic location, respectively “Low”, “Medium”, and “High”.

The findings reveal that overall, our sites have an average medium-low exposure to the pool of climate-related risks considered. Sites in Pakistan exhibit the highest exposure to climate risk, followed by those in China and Mexico. The remaining countries that demonstrate significant exposure are Spain, USA and Italy.

Upon the completion of the initial screening of all sites, we proceeded to conduct a more detailed analysis on those sites that were identified as relevant to business operations: sites were prioritized based on their function and associated economic value. Based on these criteria the analysis included: four production plants and their warehouses; three R&D centers with laboratory activities located in Parma (Italy), Chippenham (UK), and Solna (Sweden); external not owned warehouses located across the globe.

The table below represents the climate-related physical risks that have been identified with the engagement of different Chiesi’s operational functions and assessed through scenario analysis.

Climate-related Physical Risks Description

#	TCFD Classification	Risk Event	Impact description
1	PHYSICAL Chronic: Rise in temperature	Increase of energy consumption to maintain the temperature under the operative limit	An increase in external temperatures puts the air conditioning systems under additional stress, increasing operational cost. Furthermore, higher temperatures can affect the performance of existing assets and technologies.
2	PHYSICAL Chronic: Water Scarcity	Reduction of water supply in production sites and R&D centers, with critical use of water	Water scarcity at production sites and R&D centers may lead to increased water prices, resulting in higher operating costs.
3	PHYSICAL Acute: Extreme weather events (flooding, hot/frost days, hailstorm, windstorm, tsunami, tornado, lightning, heavy precipitation)	Business interruption from extreme weather events	Extreme weather events exacerbated by climate change - such as Flooding, Hailstorms, Lightning etc. - negatively impact assets and related operating activities, causing economic and financial losses.

Value chain Physical Risks Assessment

In the recent years, Chiesi has been performing a qualitative climate-related risk assessment on its value chain. This process targets a selection of critical suppliers / partners and assesses two dimensions: i) the physical climate risk exposure, which is assessed through the use of multiple internationally recognized climate-risk tools, applied to the same broad range of physical risk hazards analyzed for Chiesi Group’s sites, in order to ensure a robust and comprehensive evaluation; and ii) the level of commitment and maturity in managing climate related risks and opportunities, by reviewing publicly available disclosures. This analysis is undergoing continuous updating and integration: this year, the scope of analysis was significantly extended to include several more critical suppliers. The combined use of climate-risk tools and disclosure analysis allows Chiesi to assign an overall physical risk profile to each site as-

sessed, complemented by a qualitative risk scale. The outcomes of these analyses are used to differentiate suppliers based on their risk exposure and management maturity, enabling a structured tiering of suppliers. The assessment identified groups of suppliers requiring enhanced attention based on their physical risk exposure and climate risk management maturity. For these suppliers, Chiesi applies closer monitoring and targeted engagement activities, including deeper assessments to strengthen collaboration and collect primary data. Where relevant, the Company also considers supply chain resilience measures, such as the availability of alternative sourcing options or the safety stock build-up of the materials supplied by the impacted suppliers. Chiesi remains committed to continuously strengthening this approach and further enhancing the depth and coverage of the analysis over time.

Transitional Risks and Opportunities

Considering the ongoing evolution of regulations and market trends, Chiesi conducted a preliminary evaluation this year to explore the integration of new transitional risk factors into its climate risk analysis. This process involved meetings with various corporate functions to delve deeper into specific areas, including emerging and existing regulations, market dynamics, and competitive pressures. The findings from this analysis are detailed in the following sections.

As a chemical pharmaceutical company focused on the development, production, and commercialization of products that promote patient health, Chiesi operates within a highly regulated environment. One of the significant climate risks that we consider in our strategy development is associated with the use of propellants that have a high Global Warming Potential (GWP) in inhalers, which account for approximately 34% of our global sales. These propellants are currently facing stringent restrictions.

At the European level, F-Gas Regulation could affect pMDIs with HFA 134a propellant, an F-gas with high global warming potential. In particular, the review of EU F-Gas regulation entered into force at the beginning of 2024, removing the exemption for pharmaceutical products, but allowing more favorable and less restrictive conditions for the pharmaceutical sector regarding the progressive reduction of F-gases quotas (expressed in tons of CO2-equivalent), in order to safeguard continuity of patients’ treatment. As part of the regulations for products containing fluorinated greenhouse gases, EU Regulation 2024/2174 estab-

lished that, starting from 2025, products that are not compliant with the new labelling requirement cannot be sold on the market.

Emerging regulations could also result in new and/or the increase of already existing carbon pricing mechanisms; 113 carbon pricing schemes are in place today, covering 55 countries and 44 subnational jurisdictions¹. In France, the UK, and Sweden, a carbon pricing scheme is currently active. As a precautionary measure, we have recognized the potential introduction of carbon taxes related to scope 1 and 2 emissions in other countries as a risk that needs to be evaluated. Additionally, we are closely monitoring our exposure to taxes arising from carbon border adjustment mechanisms. Currently, these mechanisms do not apply to Chiesi, as our quotas remain below the minimum requirements.

Market dynamics indicate a notable shift towards low carbon inhalers, particularly dry powder inhalers (DPIs) and soft mist inhalers (SMIs), largely driven by the initiatives of National Health systems in countries that are placing greater emphasis on climate-related concerns, such as the UK, Spain and Norway. Evidence from these regions demonstrates that regional programs are effective in promoting behavior change, although the overall trend at the national level remains uncertain. Chiesi closely monitors the evolution of such policy initiatives to assess their potential implications on patient access, ensuring that climate driven measures do not unintentionally limit the availability of appropriate treatment options across different patients’ needs.

1. Source: World Bank 2025 Carbon Pricing Dashboard.

Efforts to mitigate and adapt to climate change not only address environmental concerns but also create business opportunities. In line with our commitment to achieve net zero emissions by 2030 for Scope 1 and 2 emissions, we are actively pursuing strategies to reduce our carbon footprint from direct operations. This

involves leveraging renewable energy contracts for our entire energy supply, including power and heat, wherever feasible.

The adoption of lower emission energy sources is expected to benefit from economies of scale and on-

going technological advancements, which may lead to decreasing renewable energy prices over time. As largescale renewable energy deployment increases and fossil fuel market demand declines, this transition could support a reduction in energy related operating costs.

The table below outlines the climate-related risks and opportunities identified through collaboration with Chiesi’s operational functions, which have been evaluated using scenario analysis.

Climate-related Transitional Risks and Opportunities Description

#	TCFD Classification	Risk Event	Impact description
1	TRANSITION Policy & Legal: Change in policy and regulation related to existing products containing F-gases.	Introduction of regulations with severe restrictions related to the use of inhalers’ propellants	Loss of revenues due to entry in force of regulations - suggesting a forced phase-down scenario for propellant 134a - and consequent inability to access market of low-GWP propellant containing products where transition to HFA152a is not fully completed.
2	TRANSITION Policy & Legal: Change in policy and regulation related to carbon pricing mechanism.	New regulation concerning carbon pricing mechanism and increase of carbon tax	Increase of operating costs related to the payment of Carbon tax due to carbon emerging regulation and increase of carbon prices in countries where Chiesi operates.
3	TRANSITION Market: Changes of customers / stakeholders preferences toward products with reduced climate impact.	Market shift regarding respiratory products, in favor of low carbon inhalers	Loss of revenues of pMDIs due to push via market guidelines and competitive pressure to a shift to low carbon inhalers (especially DPIs and SMI) from National Health Systems in countries where greater attention has developed on climate-related issues
#	TCFD Classification	Opportunity Event	Impact description
1	TRANSITION Energy source: Shifting toward renewable energy sources.	Use of renewable energy sources both in production sites and R&D centers	Saving on operating costs thanks to the expected decrease of renewable energy prices as large-scale renewable energy projects will increase and become more prevalent over the next years.

3.3. CLIMATE SCENARIO ANALYSIS

Chiesi's strategy resilience has been assessed by considering **different climate pathways scenarios defined by internationally recognized providers**. These providers use advanced statistical modeling to represent climate status and climate-related policy evolution. Climate change effects could have extended impacts over time, often exacerbated in the long term, and scenario analysis is useful to better understand potential negative or positive effects on Chiesi's business strategy and financial planning in the short term (by 2028), medium term (by 2030) and long term (by 2035).

For **physical risks**, IPCC offers different pathways depending on the emitted GHG emissions in the years to come and the global rise in temperatures expected, with potential consequences on the environment and the increase of climate-related acute or chronic phenomena.

For **transitional risks/opportunities**, IEA World Energy Outlook offers different energy pathways, which examine future energy trends primarily regarding the shift towards the use of renewable sources. Underlying assumptions primarily regard the success of climate policies and consequent technology costs and learning, corporate and social sustainability commitments.

Climate-related risks and opportunities are assessed starting from the Baseline scenario, which encompasses Chiesi's strategic vision according to the Strategic plan for the short-medium term and to the climate transition plan for long term targets. The Baseline scenario represents the "as is" situation, both in terms of the regulatory framework currently in place to fight climate change issues, and the physical effects on environment. Accordingly, this scenario is based on the IPCC RCP 4.5/6 and the IEA STEPS, which mirror current expectations regarding future trends, including the continued increase in global mean temperature and recent developments in energy and climate policies.

Physical and transitional climate factors are stressed to different extents in order to represent alternative scenarios reflecting different trajectories of climate-related policy development and varying levels of physical impacts on the global environmental system. These scenarios are used to assess the resilience of the business under a range of plausible future conditions. The following alternative climate scenarios have been identified:

- **"Critical" scenario (IPCC - RCP 6/8.5)** represents a worst-case pathway with no additional climate poli-

cy action, leading to a significant increase in greenhouse gas concentrations and a global temperature rise of 3.5–4°C by the end of the century, associated with severe physical climate risks.

- **"Intermediate" scenario (IEA - APS)** which assumes that all climate commitments announced by governments around the world to fight climate change are met successfully. This scenario is used as an intermediate pathway that intends to move close to the target of limiting global warming to 1.5°C, used to assess progress and remaining gaps towards achieving the objectives of the Paris Agreement.
- **"Accelerated" scenario (IEA - NZE & IPCC RCP 2.6)** reflects a rapid and orderly transition to net-zero emissions by 2050, driven by ambitious policy measures, increased deployment of renewable energy and carbon pricing mechanisms. The increasing awareness of climate issues will be reflected also in the market, with a shift in customer preferences towards products with reduced climate impact, and consequent global temperature increase limited to approximately 1.5°C.



3.4. STRATEGY RESILIENCE

Based on the scenario analysis, the tables below provide an overview of key climate risks and opportunities and the relative economic impacts for Chiesi in the short, medium and long term.

It is important to note that the risks quantified are considered residual, as climate risks have been integrated into the ERM framework and, in many cases, mitigation actions are implicitly embedded into Chiesi’s strategy and therefore cannot be separated.

Climate-related Physical Risk Impact – Scenario Analysis

#	TCFD classification	Risk Event	Impact description	Scenario	Time horizon		
					Short term	Medium term	Long term
1	PHYSICAL Chronic: Rise in temperature.	Increase of energy consumption to maintain the temperature in operating sites under operative limit.	An increase in external temperatures puts the air conditioning systems under additional stress, increasing operational cost. Furthermore, higher temperatures can affect the performance of existing assets and technologies.	Accelerated			
				Critical			
2	PHYSICAL Chronic: Water scarcity.	Reduction of water supply in production sites and R&D centers, with critical use of water.	Increase of operating cost due to water scarcity in production sites and R&D centers, which may cause water price increase.	Accelerated			
				Critical			
3	PHYSICAL Acute: Extreme weather events (flooding, hot/frost days, hailstorm, windstorm, tsunami, tornado, lightning, heavy precipitation).	Business interruption from extreme weather events	Extreme weather events exacerbated by climate change – such as flooding, hailstorms, lightning, etc. – negatively impact assets and related operating activities, causing economic and financial losses.	Accelerated			
				Critical			

Economic thresholds				
 No impact	 Low	 Medium	 High	 Very high

Physical scenarios	Occurrence scenario probability		
	Short term	Medium term	Long term
Accelerated	Likely	Possible	Unlikely
Critical	Unlikely	Possible	Likely

Physical climate events have the potential to affect all Chiesi Group sites, resulting in direct and indirect negative consequences for our production, drug storage, and research activities. Chiesi maintains rigorous controls over its owned and directly managed sites, while for those not owned, we monitor suppliers' performance and establish specific technical requirements during the contracting process. This strategy reinforces our commitment to mitigating climate-related risks and ensuring the sustainability of our operations.

Regarding the chronic effects of climate change, water scarcity and rising temperatures are expected to have a limited effect on Chiesi's operations in terms of operating costs. Impacts are primarily observed in the long term under the Critical scenario, where climate factors are significantly exacerbated, and temperatures are elevated. Conversely, in the Accelerated scenario, which predicts generally improved climate conditions compared to the Baseline, there are no significant risk impacts identified.

The interplay between increasing water demand and the decreasing availability of water due to climate change may prompt more national investments aimed at ensuring water supply. This could lead to higher prices and, consequently, increased operating costs. However, within the analysis timeframe, the climate projections from internationally recognized providers do not predict any significant changes in water availability between the Baseline and alternative climate scenarios. As a result, the financial impacts are not deemed significant, even in the most Critical scenario.

The ongoing rise in mean temperatures poses a challenge to the performance of current assets and technologies, potentially resulting in increased investments

for replacements or higher operational costs associated with regulating indoor temperatures. By utilizing climate tools from internationally recognized providers, we have assessed the anticipated temperature increases for the coming years and evaluated the potential rise in energy consumption required to maintain internal temperatures within specified limits for production preservation. Similarly to water scarcity, significant changes are not expected during the reference period up to 2035 between the Baseline and Critical scenarios, resulting in low negative impact on operating costs.

Regarding acute risks, which manifest suddenly and last for a short duration but with greater intensity, a quantitative assessment of extreme weather events was conducted. This analysis was based on the qualitative physical risk exposure results for the entire Group, with a specific focus on the most critical sites for Chiesi's operations. The impacts described represent the total economic losses stemming from business disruptions in production activities, storage facilities, and R&D centers with laboratory operations, considering all mitigation measures that Chiesi has already implemented at each site (such as physical barriers, safety protocols, and business continuity plans). The findings are derived from a combination of climate data provided by specialized tools and the revenue drivers related to the activities conducted at each site. Impacts are slightly greater in the Critical scenario due to the exacerbated effects of climate change leading to an increased likelihood of natural disasters.

Considering the main factors reported so far, overall physical climate-related risks have a low impact on our strategy.



Climate-related Transitional Risks Impact - Scenario Analysis

#	TCFD classification	Risk event	Impact description	Scenario	Time horizon		
					Short term	Medium term	Long term
1	TRANSITION Policy & Legal: Change in policy and regulation related to existing products containing F-gases.	Introduction of regulations with severe restrictions related to the use of inhalers propellants.	Entry in force of regulations on inhalers propellant suggest a forced phase-down for HFC-containing pMDIs, with loss of revenues due to the inability to access market.	Accelerated			
				Intermediate			
2	TRANSITION Policy & Legal: Change in policy and regulation related to carbon pricing mechanism.	New regulation concerning carbon pricing mechanism and increase of carbon tax	Increase of operating costs related to the payment of carbon tax due to carbon emerging regulation and increase of carbon prices in countries where Chiesi operates.	Accelerated			
				Intermediate			
3	TRANSITION Market: Changes of customers / stakeholders preferences toward products with reduced climate impact.	Market shift regarding respiratory products, in favor of low-carbon inhalers.	Decrease in revenues in pMDIs due to push via market guidelines and competitive pressure to a shift to low-carbon inhalers (especially DPIs and SMIs) from national health systems in countries where greater attention has developed on climate-related issues.	Accelerated			
				Intermediate			



Transitional scenarios	Occurrence scenario probability		
	Short term	Medium term	Long term
Accelerated	Remote	Unlikely	Possible
Intermediate	Unlikely	Possible	Likely

In the context of transitional risks, Chiesi’s recent initiatives and investments have effectively mitigated various climate-related risk factors. However, it remains crucial to continuously monitor potential changes in policies, regulations, and market dynamics related to environmental and climate change issues.

In light of the emerging regulations aimed at restricting F-gases with high global warming potential (GWP), which translates into a phase-down of high-GWP hydrofluorocarbons (HFCs), Chiesi has proactively addressed this issue through the Carbon Minimal Inhal-

er Project. As part of this initiative, we have made a substantial investment of more than €400 million to develop this project, which is designed to maintain patient choice by substituting the current propellant in inhalers with a next generation low-GWP, non-PFAS propellant (HFA 152a).

After assessing the CO₂ emission quota allowances and the anticipated timelines for the implementation of the revised EU regulation, we are confident that the current regulation provides sufficient time for the MDI sector, and specifically for Chiesi, to transition to low-

GWP alternatives and to prevent treatment shortages and protect public health.

Given that the transition to carbon minimal inhalers is on track and embedded in the company’s strategy and budget, the risk exposure from EU F-gas regulation is fully mitigated throughout the entire period of analysis.

This proactive approach to regulatory change is further evidenced by Chiesi’s timely response to additional requirements in relation to the F-gas regulation. In the previous year, the Company promptly addressed

the introduction of new labelling obligations, demonstrating an effective and forward-looking risk management approach in navigating evolving regulatory frameworks. Chiesi monitored the potential risk of revenue loss linked to non-compliance with EU Regulation 2024/2174, which could lead to temporary market access restrictions in certain European countries. This risk has been largely mitigated through the establishment of a dedicated task force and a structured implementation plan, supported by targeted investments to ensure timely compliance with national deadlines.

Regarding carbon pricing mechanisms, although there is currently no evidence of the implementation of a carbon tax in the pharmaceutical industry due to the sector’s essential role in promoting human health, we have conducted a precautionary assessment of carbon tax risk by considering Scope 1 and 2 direct emissions from our production sites and R&D centers. Our commitment to reducing greenhouse gas (GHG) emissions is reflected in our public announcement of a reduction target for Scope 1 and 2 emissions by 2030, achieved through the avoidance and reduction of GHG emis-

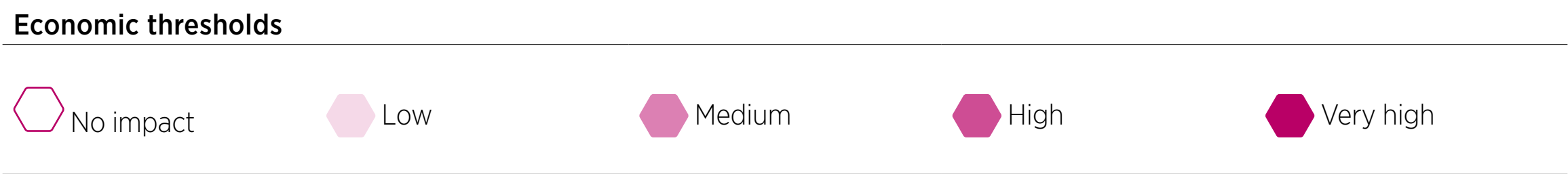
sions, alongside neutralizing the remaining emissions via the purchase of carbon removal certificates. The trajectory for reduction has been further elevated in our 2024 resubmission to the Science Based Targets initiative (SBTi). In the Intermediate and Accelerated scenarios, we anticipate that carbon taxation will expand to new countries with progressively higher prices in the long term. Consequently, this risk could increasingly affect our operating costs, particularly in the medium and long term.

From a market perspective, we have assessed the potential decline in our pressurized metered-dose inhalers (pMDIs) revenues due to the push from market guidelines and competitive pressure for a transition to low-carbon inhalers, particularly dry powder inhalers (DPIs) and soft mist inhalers (SMIs). We have conducted a risk impact analysis that focuses on the UK, Spain and Norway markets, as, at regional level, these are the most likely to experience a shift to sustainable inhalers driven by active health system promotion in the UK and competitive pressure in Spain and Nor-

way. Chiesi’s initiative to develop products using lower global warming potential propellants through the Carbon Minimal Inhaler project will help mitigate these risk impacts over the analysis period. Furthermore, we are implementing a range of actions aimed at enhancing the sustainability profile of our products while continuing to invest in DPI solutions. This strategy ensures that we maintain a diversified portfolio that meets the needs of our patients.

Climate-related Transitional Opportunities Impact - Scenario Analysis

#	TCFD classification	Opportunity event	Impact description	Scenario	Time horizon		
					Short term	Medium term	Long term
1	TRANSITION Energy source: Shifting toward renewable energy sources.	Use of renewable energy sources both in production sites and R&D centers	Saving on operating costs thanks to the expected decrease of energy prices as large-scale renewable energy projects will increase and become more prevalent over the next years.	Accelerated			
				Intermediate			



In relation to the opportunities arising from the fight against climate change, our climate transition plan has positioned us to proactively pursue ambitious targets. The ongoing shift towards renewable energy sources is already influencing energy market dynamics and, following the exceptional price peaks observed in recent years, energy prices are expected to trend down-

ward as an increasing number of large-scale renewable projects come online in the near future. This trend is expected to be particularly pronounced under accelerated transition scenarios, where stronger policy support and incentives further drive the deployment of renewable energy. Chiesi’s strategic commitment to renewable energy therefore represents not only a key

enabler of its emissions reduction objectives, but also an opportunity to achieve long-term cost efficiencies. As climate commitments intensify and utility-scale renewable capacity expands, declining renewable energy prices are expected to translate into progressively lower operating costs for Chiesi, with the most significant benefits materializing over the long term.

We will persist in monitoring both physical and transition risks that are pertinent to our business. Our objective is to mitigate their potential impacts through a robust risk-response strategy. Additionally, we will actively seek new climate-related opportunities to proactively adapt to changes in the market and policy landscape influenced by transitional climate-related factors.

Transitional scenarios	Occurrence scenario probability		
	Short term	Medium term	Long term
Accelerated	Remote	Unlikely	Possible
Intermediate	Unlikely	Possible	Likely

4. CLIMATE-RELATED RISK MANAGEMENT

This section includes the description of processes for identifying, assessing and managing climate-related risks and opportunities, which are fully integrated into our Enterprise Risk Management system.

We are subject to risks and uncertainties inherent in our business and in the complex, rapidly evolving environment in which we operate. Processes and procedures are in place to identify and manage risk exposure, as well as seize

related opportunities. In line with the TCFD recommendations, climate issues are integrated into the Company risk management system. The processes in place and the integration of climate-related scenario analysis results are described in detail below.

4.1. RISK MANAGEMENT PROCESS

Chiesi's Enterprise Risk Management system is based on the main international best practices (COSO ERM – Integrating with Strategy and Performance). We continue to further integrate risk management and business processes to have a holistic view of the overall risk profile. The ERM system allows us to identify and assess risks that may impact our business, including ESG risks. Since 2022, we have set up a process aimed at better integrating ESG risks into our Risk Management framework. Since 2023, climate-related risks and opportunities identification, assessment and management processes are fully integrated into the ERM system, in line with the TCFD recommendations.

Risk assessments are performed covering different time horizons:

- short-term assessments regard risks that could impact the three-year budget activities;
- medium-term assessments cover risks that could impact planned activities up to five years;
- long-term assessments, as climate change risks and opportunities have an extended impact over time

and could influence initiatives connected to the Chiesi Net Zero target by 2035.

Regarding Governance, the process of risk identification and management follows a top-down approach.

Chiesi's BoD (Board of Directors) directs and oversees the management of Chiesi's overall enterprise risk management. In this role, it retains authority to approve decisions relating to the risks with the highest impact. The VP of Enterprise Risk Management presents to the Risk Management Committee (RMC), a managerial committee, composed of CEO, CFO, EVP of Strategy, Sustainability and Growth, CTO (Chief Transformation Officer). The RMC serves as Chiesi's central governance body for ensuring a strategic, forward-looking, and integrated approach to enterprise risk management. It supports the GELT in fulfilling its risk oversight responsibilities regarding Chiesi's ongoing enterprise risk management activities and receives delegated authority to do so.

The RMC's role is also to periodically monitor the overall implementation of risk response plans and risk management process effectiveness, regularly reviewing risk assessment outcomes. The evolution of the Group

Risk Profile is presented to the RMC three times a year, to the ARC (Audit and Risk Committee) twice a year and to the GELT at least once per year, with the aim of fostering dynamic discussions and defining the management of the key risks, accordingly to the strategic objectives and the risk tolerance thresholds, as defined by the Board of Directors (BoD). Top Risk assessment results (mitigation plans, critical issues, etc.) are presented at least once a year to the BoD.

The ERM function provides methodological support and coordination in overall risk identification, evaluation and management throughout the year. In a periodic process, risk events are identified and assessed by management with the support of the ERM function on the basis of: i) qualitative and quantitative metrics in terms of impact (reputational, financial, operational, HSE & sustainability); ii) likelihood of occurrence over the strategic plan time horizon; and iii) mitigation measure maturity level. Risk identified and evaluated are then reported on a heat map offering a prioritized view of Group risks according to their severity. Subsequently, risks rated as high and critical, i.e. that fall into the category of so-called "Top Risks", are looked into further in terms of how they are managed, in or-

der to support the definitions of the most appropriate Mitigation Plans and to verify their progress and effectiveness over time. In addition, the Corporate Internal Audit assures the adequacy and effectiveness of the Risk Management System implemented, through the execution of a risk-based audit plan.

4.2. INTEGRATION WITH ERM

Climate-related risks and opportunities have been assessed in alternative scenarios, where climate factors are stressed compared to the Baseline scenario. This approach enables the assessment of the resilience of the Group's strategy and business model under varying climate-related assumptions.

The assessment of climate-related risks and opportunities is integrated within the Enterprise Risk Management (ERM) framework, while maintaining a distinct analytical approach. In particular, climate analysis adopts a scenario based “what if” perspective, whereas the ERM framework is grounded in a traditional evaluation of likelihood and impact. For climate-related topics, the concept of likelihood is inherently linked to the underlying climate scenarios rather than to historical frequency. Accordingly, a specific occurrence probability has been defined in each climate scenario (Critical, Intermediate and Accelerated), taking into account the potential evolution of climate-related regulation and market rules. The associated economic impacts are identified, assessed and quantified using the same financial metrics and impact categories applied within the ERM system, ensuring consistency and comparability across risk assessments.

We will continue to update the climate-related risks and opportunities assessment with the same frequency foreseen by the ERM system, with an annual reassessment to reflect evolving scientific evidence, regulatory developments and changes in the Group's operating model.



5. METRICS & TARGETS

This section contains the description of CO₂ emissions reduction targets and other relevant targets related to energy/water efficiency, which we have set according to our climate transition plan (Scope 1, 2 and 3). The progress reached over the years in reducing GHG emissions and the current status of emissions per Scope should be disclosed, as also the metrics used to monitor the emission performance.

5.1. DECARBONIZATION PLAN AND EFFICIENCY TARGETS

We believe that, as a company, it is essential to align our actions with our commitments. For this reason, we have an active role in the ecological transition. We have set ambitious goals to reduce the environmental effects of both our direct and indirect activities. We continue to monitor our advancements and, on a quarterly, mid-year and annual basis, we make our results and accomplishments known to all pertinent stakeholders.

Chiesi has a Net Zero ambition for direct greenhouse gas (GHG) emissions (scope 1) and indirect GHG emissions from the purchase of electricity and heat (scope 2) by 2030, and to become Net Zero on all other indirect GHG emissions (scope 3) by 2035.

To reach its Net Zero targets, the Chiesi Group is committed to:

Targets	Goal year	Commitments	Progress
Reduce absolute scope 1 and 2 GHG emissions 90% by 2030 from a 2019 base year	2030	Acquire 100% of the electricity consumed from renewable sources by 2035	99% coverage achieved in 2024.
		Transition to the new low carbon inhaler	Started in 2019 – completion of the main clinical development for its Carbon Minimal pMDI portfolio and first regulatory submission in 2025. Additional regulatory submissions and subsequent introduction in the UK & Europe is planned, pending regulatory approvals. Further global expansion into geographies of interest will progress, subject to local regulatory requirements.
		Car fleet electrification	42% of vehicles are hybrid or electric in 2025. Car fleet emissions reduced by 29% from 2019 baseline.
		Purchase Carbon Removal Certificates for remaining emissions from 2035 onwards	Mandatory for 2035 for Net Zero.
Reduce Scope 3 GHG emissions from use of sold products by 80% per unit of respiratory product sold from 2019 base year	2030	Transition to the new low carbon inhaler	9% reduction achieved from the 2019 base year.
Chiesi commits to reduce absolute Scope 3 GHG emissions 90% by 2035 from a 2019 baseline	2035	Transition to the new low carbon inhaler	Started in 2019 – completion of the main clinical development for its Carbon Minimal pMDI portfolio by 2025. Subsequent introduction in the UK & Europe is planned, pending regulatory approvals. Further global expansion is geographies of interest will progress, subject to local regulatory requirements.
		Suppliers Engagement strategy being defined in 2024	Ongoing Suppliers Engagement in place about Carbon reduction actions
		Business travel emissions reduction approach being defined in 2025	Approach defined in 2025, actions and initiatives ongoing
		Purchase Carbon Removal Certificates for the remaining 10% emissions from 2035 onwards	Mandatory for 2035 for Net Zero

5.2. GHG EMISSIONS PERFORMANCE

Chiesi Group reports all three GHG scopes defined as follows:

- **Scope 1** consists of direct GHG emissions from sources owned or controlled by the Company. The main emissions generated by Chiesi are those arising from:

- Car fleet;
- Stationary emissions;
- Propellant losses during the production;
- Refrigerant gas losses.

- **Scope 2** are GHG emissions from the generation of purchased energy consumed by the Company. The main emissions generated by Chiesi are those arising from:

- Electricity or heating that is purchased or otherwise brought into the organizational boundary of the Company.

- **Scope 3** are the emissions generated from all other activities in the Company's value chain, of which the Company has neither ownership nor direct control. The main emissions generated by Chiesi are those arising from:

- Purchased Goods and Services
- Capital Goods
- Fuel and Energy related activities
- Upstream transportation & distribution
- Waste generated in own Operations
- Business Travel
- Employee commuting
- Downstream transportation and distribution
- Use of sold Products
- Products end of Life
- Downstream Leased Assets

GHG emissions are calculated in line with the ISO 14064 Standard and GHG Protocol.

Below are the key metrics used by Chiesi to measure progress towards targets. Specifically, the following is

reported: the reference metric, the unit of measurement considered, the values registered in the 2019 (base year) and how this has varied over the years and the progress achieved.

Metrics	Units	FY2019	FY2022	FY2023	FY2024	FY2025	2025 vs 2019
Energy consumed	GJ	528.776	519.504	498.908	487.291	480.591	-9%
Energy Intensity	GJ/ mln eq units	6.497	5.848	4.657	4.622	4.878	-25%
Scope 1	Ton CO ₂ eq	33.911	29.715	29.906	24.653	21.358	-37%
Scope 2 LB	Ton CO ₂ eq	13.193	11.262	12.254	12.822	11.666	-12%
Scope 2 MB	Ton CO ₂ eq	15.835	822	591	496	679	-96%
Intensity Scope 1 + 2 LB	Ton CO ₂ eq/Mln eq.units	579	461	394	355	335	-42%
Intensity Scope 1 + 2 MB	Ton CO ₂ eq/Mln eq.units	611	344	285	239	224	-63%
Scope 3	Ton CO ₂ eq	742.267	897.564	949.619	997.514	1.017.101	+37%
Scope 3 Intensity	Ton CO ₂ eq/Mln eq.units	9.120	10.104	8.864	9.462	10.324	+13%

		2019	2022	2023	2024	2025
Mln eq.units produced	Mln eq.units	81	89	107	105	98.5

6. SUMMARY

As recommended by the TCFD framework, this section is useful for stakeholders’ fruition and it should contain sources and references to other relevant disclosure, outside the Sustainability Report (e.g. CDP disclosure).

We are currently reporting topics according to the TCFD pillars, but in the future our disclosure will be aligned with ESRS.

The following table provides the correspondence between the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the Climate Disclosure Project (CDP) questionnaire.

TCFD Pillar	TCFD Recommendations	Reference to Chiesi Disclosure
Governance Disclose the organization’s governance around climate-related risks and opportunities.	Describe the board’s oversight of climate-related risks and opportunities.	CDP question 4.1
	Describe management’s role in assessing and managing climate-related risks and opportunities.	CDP question 4.2
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.	Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term.	CDP question 2.1a, 3.1 and 3.6
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	CDP question 5.3
	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	CDP question 5.1
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks.	Describe the organization’s processes for identifying and assessing climate-related risks.	CDP question 2.2
	Describe the organization’s processes for managing climate-related risks.	CDP question 3.1 and 3.6
	Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization’s overall risk management	CDP question 2.4
Metrics and Target Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	CDP question 2.4 and 5.3
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	CDP question 7.5 and 7.8
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	CDP question 7.53



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