

IMPACT REPORT

CHIESI FARMACEUTICI S.P.A. SB 2026

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LETTER TO THE STAKEHOLDERS

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

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

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

In 2025, we completed our third B Corp certification. The measurement framework behind this certification offers structure for continuous improvement and sets meaningful benchmarks for social and environmental performance. Yet their greatest value lies in the long-term view they encourage. **They prompt us to examine whether we are learning and improving over time,**

and whether our decisions remain aligned with the organization we aspire to be. For us, these questions are as important as any score or certification.

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

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

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



Cecilia Plicco,

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

OUR COMMITMENT TO IMPACT

In 2018 Chiesi Farmaceutici S.p.A. adopted the Benefit Corporation (Società Benefit) legal form according to the Italian Law 208/2015. Consequentially, the Company committed itself to pursue specific common benefit purposes - together with the economic goals typical of any entrepreneurial activity - and operate in a responsible and transparent way towards people, communities and the environment.

In 2024, Chiesi refined these purposes to address more effectively the evolving global environmental and societal challenges of our time. While the formulation has evolved, the Company's commitment to generating positive impact through the pursuit of its four common benefit purposes remains unchanged. Chiesi's bylaws define the Company's purpose as pharmaceutical production and research, with an **explicit commitment to generating a positive impact on people's health, well-being, and quality of life**. Additionally, as stated on the Chiesi bylaws: *"The Company adopts the form of a Benefit Corporation, whose general purpose is to pursue - in addition to profit and the economic objectives typical of an entrepreneurial activity - common benefit purposes and to operate in a responsible,*

sustainable, and transparent manner toward people, communities, territories and the environment, as well as cultural and social assets and activities, entities and associations, and other stakeholders."

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

- (I) Commitment to **continuous innovation** towards the sustainability of products, processes and all company practices in order to minimize negative impacts and enhance positive impacts on people, the biosphere and the territory.
- (II) Commitment to **combating climate change** through the reduction of greenhouse gas emissions, in line with international ecological transition goals.
- (III) Contribution to the development of the **local communities** in which the Company operates.
- (IV) Promotion of a **responsible and sustainable way of doing business**, also through collaborative dialogue with stakeholders.

IMPACT COMMITTEE

In accordance with the aforementioned Italian Law 208/2015, Chiesi Farmaceutici S.p.A. has appointed the Head of Shared Value & Sustainability as the *"individual or the individuals to be appointed with the role and tasks for pursuing the common benefit"*. The Head of Shared Value & Sustainability informs the Board of Directors and he/she is also responsible for appointing an Impact Committee. The Impact Committee, coordinated by the Shared Value & Sustainability Department, is entrusted with defining the sustainability strategy and monitoring and reporting on its implementation. Furthermore, it is responsible for setting annual sustainability targets in alignment with the common benefit purposes outlined in the bylaws, and for drafting the Impact Report. The Impact Committee consists of the following functions:

- Shared Value & Sustainability
- Global Human Resources
- Legal & Corporate Affairs
- Global Finance
- Global Research & Development
- Global Procurement
- Business representatives (Franchises AIR and CARE, Business Unit Rare Diseases)
- Global Communication & Public Affairs
- Global Engineering & Manufacturing



IMPACT MEASUREMENT

In the pursuit of continuous improvement, Chiesi Group evaluates its impact through two primary approaches.

First, we regularly **collect and analyze sustainability data** - quarterly, semi-annually, or annually depending on the metric. This information is consolidated within a centralized IT system that integrates environmental, social, and governance (ESG) data, helping to guide our sustainability strategy and inform our reporting. A selection of key findings is presented during the year to the Group Executive Leadership Team and shared with the Board of Directors to ensure senior leadership remains informed and engaged in the Group’s progress.

Second, we **assess our impact using established external frameworks** to ensure that our commitments are measurable, comparable, and aligned with broader global objectives. These tools also help us identify opportunities for improvement beyond regulatory or reporting requirements. One of the primary frameworks we use is the **B Impact Assessment**, provided by the nonprofit B Lab. The BIA evaluates a company’s environmental and social performance across five areas: governance, workers, community, customers (patients), and the environment.

In 2025, Chiesi Group completed its **third B Corp certification** with a score of 117.5, representing an increase of more than 13 points compared to the previous certification. This improvement reflects the sustained efforts and investments made over the past several years. Individually, Chiesi Farmaceutici achieved a score of 121.2.

SUSTAINABILITY AND STRATEGY

At Chiesi, sustainability is a fundamental part of our strategy, which is structured around four areas: Patients, People, Planet and Prosperity. Our approach is driven by the concept of creating shared value, ensuring that our actions generate a lasting, positive impact for all stakeholders.

To translate our vision into concrete initiatives, we focus on six interconnected impact areas, aligned with our strategic areas: Patients, Environment, Value Chain, Chiesi People, Community, and Governance:

PATIENTS

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

PLANET

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

PEOPLE

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

PROSPERITY

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

Our common benefit purposes are linked to these impact areas. While recognizing that their interconnected nature may lead to some overlap and less clearly defined boundaries, for reporting purposes, the areas and common benefit objectives have been clustered as per the table below:

Common Benefit Purpose	Impact Areas
(I) Continuous innovation for people and planet	Patients, Chiesi People, Environment
(II) Climate Action	Environment
(III) Community Development	Community
(IV) Governance and Stakeholders Engagement	Governance, Value Chain

The following pages analyze the specific common benefit purposes and, for each of them, the following is reported:

- Activities and targets for 2025;
- Activities and targets to be achieved in 2026, contributing to each specific common benefit purpose.

(I) CONTINUOUS INNOVATION FOR PEOPLE AND PLANET

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

At Chiesi, sustainability guides our daily decisions across product development, manufacturing, and company operations. By embedding environmental and social considerations into our work, we aim to reduce our environmental footprint, support the communities where we operate, and ensure the long-term resilience of our Group. Within this framework, we place patients and people at the center of our approach.

We recognize that patients’ needs go beyond medication alone, and we work directly with patient communities, caregivers, healthcare professionals, and policymakers to develop practical solutions that improve health outcomes in real-world settings.

Our people are key to making this mission possible. We invest in safe, inclusive workplaces where employees can grow, collaborate, and contribute their skills. The end goal is to empower our teams to address health challenges with integrity, creativity, and purpose, an objective that can be achieved only by fostering well-being, professional development, and a culture of respect.



ACTIONS TAKEN IN 2025

PATIENT ADVOCACY AND PATIENT ASSOCIATIONS COLLABORATION

OBJECTIVE

Continue and enhance the advocacy initiatives already in place in all our therapeutic areas (Air, Care and Rare), while strengthening our collaborations with Patient Advocacy Groups and Patient Associations.

PROGRESS

To monitor and strengthen engagement with patient communities across our therapeutic areas, Chiesi continues to assess its relationships with patient organizations through the annual **Patient Organization Relationship survey conducted by PatientView**, an independent global evaluation based on feedback from patient associations.

The **2025 overall survey results** on the quality of Chiesi’s relationship and engagement with Patient Advocacy Groups show:

- **AIR and CARE:** 71% (73% in 2024)
- **RARE:** 71% (66% in 2024)

These results provide a snapshot of Chiesi’s relationship and serve as a foundation for the initiatives outlined below, which illustrate concrete actions taken in each therapeutic area to strengthen collaboration with patient communities.



• Chiesi’s **Global Patient Advisory Board** was held in 2025, bringing together representatives from 10 Patient Advocacy Groups across the respiratory, neonatology, and transplant areas. The meeting reviewed key priorities and challenges in the healthcare ecosystem and explored practical actions to create meaningful patient impact. Insights and contributions from the Board were shared across the organization to inform next steps and strategic initiatives.



• **Respiratory Policy advocacy:** Throughout 2025, Chiesi strengthened its commitment to multistakeholder collaboration to advance the development of comprehensive national strategies for improved respiratory care. Within the framework of the International Respiratory Coalition, the initiative reached 19 country coalitions in 2025. Thanks to the efforts of these coalitions, 3 National Respiratory Health Plans have been fully implemented, 3 are partially implemented, and 8 are currently under development across EU.

• **EFA Respiratory Patient Academy:** Chiesi supported the *European Federation of Allergy & Airways Diseases* (EFA) in the development and delivery of their training program for patient advocates. The program trained a panel of Patient Experts prepared to collaborate with stakeholders on topics such as

access to treatment, Health Technology Assessment (HTA) negotiations, clinical trials, and awareness initiatives. This effort strengthened capacity-building for patient organizations, enabling them to influence care pathways and outcomes across Europe.

• **Institutional Partnerships:** A new collaboration was established with the *European Pulmonary Fibrosis Federation*¹ (EU-IPFF) focusing on Idiopathic Pulmonary Fibrosis and Pulmonary Arterial Hypertension. Chiesi also supported EU-IPFF’s global awareness campaign, reaching thousands of patients with relevant information throughout their care journeys. Moreover, Chiesi initiated a partnership with the *Global Allergy & Airways Patient Platform* (GAAPP), extending engagement to the US and supporting the 2025 global awareness campaign.

• **COPD Awareness Campaign:** In collaboration with EFA and GAAPP, Chiesi co-created and launched a major global awareness campaign for World COPD Day 2025, focused on improving diagnosis and access to treatment. As part of this initiative, Chiesi also rolled out the first edition of its COPD Diagnosis Advocacy Campaign, #MakeEarlyCOPDDiagnosis a European Priority. The campaign aims to mobilize a multistakeholder network to address and overcome healthcare system barriers to early COPD diagnosis, while demonstrating strong collaboration with the patient community and engaging key stakeholders worldwide.



• **Partnerships in neonatology:** Chiesi continued its partnership with the *Global Foundation for the Care of Newborn Infants* (GFCNI) at the institutional level.

• **‘Neopedia’ Awareness Platform:** The global platform for families with pre-born children was successfully launched and translated into multiple languages. The initiative, timed with World Prematurity Day, combined aligned communications and strategic collaboration, creating a strong worldwide impact for families and caregivers.



• **European Policy Engagement:** Chiesi sponsored the *High-Level Meeting on Rare Diseases* at the European Parliament, advocating for funding and visibility to ensure rare diseases remain part of Europe’s shared health priorities.

The Company also contributed to the European Expert Group on Orphan Drug Incentives’ publication, “An EU Access Toolbox for OMPs that enables early and equitable access”, providing proposals to accelerate early access, bridge pricing and reimbursement delays, and facilitate cross-border healthcare in Europe.

• **Global Recognition:** As part of *Rare Diseases International’s Alliance of Companies*, Chiesi supported the adoption of the first-ever “Resolution on Rare Diseases” at the 78th World Health Assembly in Ge-

neva, putting the health and inclusion of 300 million people living with rare diseases on the global health agenda.

• **Regional Advocacy:** Chiesi supported the South-east Asia Rare Disease Policy Forum, contributing to recommendations for an ASEAN Declaration on Rare Diseases in 2026 to ensure measurable commitments, shared accountability, and inclusive participation.

• **Strategic Collaborations:** Contributions to the World Economic Forum’s “Rare Disease Affinity Group White Paper” provided a roadmap to strengthen societal investment in rare diseases and data systems worldwide. Chiesi also partnered with EVERSANA² to explore digital health innovations, including AI and telemedicine, for lysosomal storage diseases, convening workshops with stakeholders to inform clinical practice, patient empowerment, and ecosystem policies.

• **Innovative Research:** Initial contributions were made to EU-wide research efforts aimed at accelerating rare disease diagnosis through harmonized genetic newborn screening and digital technologies.

1. European Pulmonary Fibrosis Federation (EU-PFF) is a non-profit umbrella organization founded in 2016 to unite national pulmonary fibrosis patient groups across Europe. Its mission is to raise awareness, advocate for better care, and support research by collaborating with healthcare authorities, scientific bodies, and patient communities.

2. EVERSANA is a leading independent provider of global services to the life sciences industry. The company’s integrated solutions are rooted in the patient experience and span all stages of the product life cycle to deliver long-term, sustainable value for patients, prescribers, channel partners and payers.

ADVANCING HEALTH EQUITY AND GLOBAL HEALTH INITIATIVES

OBJECTIVE

Expand Chiesi's Health Equity efforts to new regions and therapeutic areas, improving impact measurement, while strengthening Global Health efforts in Sub-Saharan Africa through the launch of caffeine citrate in Ethiopia and Tanzania and supporting high-quality training for healthcare professionals.

PROGRESS

Health inequities continue to limit access to diagnosis, treatment, and quality care across both low- and high-income settings. In response, Chiesi's **Health Equity strategy** focuses on identifying and addressing structural gaps along the patient journey, with the aim of improving well-being at all stages of life across low-, middle-, and high-income countries.

Health Equity initiatives expanded across the organization. In 2025, activities were implemented in all Chiesi affiliates, increasing the number of countries with active programs from 29 in 2024 to 37 in 2025. The scope of action also broadened to include new therapeutic areas, such as transplantation. Through a partnership with the *European Society for Organ Transplantation* (ESOT), Chiesi began documenting inequities in solid organ transplantation, drawing on the experience of transplant centers to inform future interventions across access, diagnosis, treatment, and long-term management.

A central focus in 2025 was also impact measurement. During the year, Chiesi laid the groundwork for an impact measurement framework designed to define, track, and evaluate both the social and busi-

ness outcomes of its activities. Measuring impact supports the development of evidence-based programs and the generation of insights that can inform scaling and replication where impact is greatest for patients and communities.

Global Health efforts complemented this work, with a focus on strengthening neonatal care in Sub-Saharan Africa. In **Ethiopia**, **caffeine citrate** received regulatory approval via the WHO *Collaborative Registration Procedure* (CRP)³ within 90 days - marking Chiesi's first approval through this pathway - and was subsequently launched. In **Tanzania**, regulatory approval was also obtained through the same mechanism, although product launch was delayed due to geopolitical tensions. Additional initiatives were implemented in Zanzibar and Pemba in partnership with the non-profit association CUAMM-Doctors with Africa, including an assessment of neonatal hospital capacity and care pathways, resulting in a situational analysis to inform future interventions.



3. The Collaborative Registration Procedure is a WHO mechanism that accelerates the registration of prequalified medicines, vaccines, and vector control products. It enables National Regulatory Authorities to rely on assessments from WHO Prequalification or Stringent Regulatory Authorities, with the goal of achieving national approval within 90 days. More information: [who.int](https://www.who.int/medicines/prequalification/crp)

INCLUSION AND REPRESENTATIVENESS IN CLINICAL TRIALS

OBJECTIVE

Continue our commitment to inclusion and representativeness in clinical trials, by shifting from assessment to action in a first pilot case to validate the effectiveness for a broader adoption.

PROGRESS

Clinical trials play a critical role in advancing medical knowledge and informing patient care. However, the **underrepresentation of minority** and **underserved populations** remains a well-recognized global challenge. Chiesi is addressing this issue by embedding inclusion considerations directly into clinical trial design and operational processes.

To support this effort, the Company developed a practical, process-oriented **Inclusive Representation Framework** designed to guide teams in systematically integrating inclusion principles across the clinical trial lifecycle.

In 2025, Chiesi initiated **two pilot projects within late-stage respiratory clinical trials**, applying selected elements of the framework for the first time. While these pilots do not yet represent full implementation, they mark an important step from conceptual development to operational application. Insights from these initiatives will emerge over a multi-year timeframe and will inform future refinements, as well as the potential broader adoption of the framework across therapeutic areas.

GENDER EQUALITY

OBJECTIVE

Accomplish a more balanced representation of genders in leadership and senior-level roles. By 2025, we aim to achieve:

- 45% gender balance in middle to senior leadership roles;
- 50% gender representation at senior management levels⁴;
- 30% representation at executive leadership levels.

Taken together, our goals represent global aspirations. We aim to foster a welcoming professional environment where colleagues feel free to be themselves and experience a strong sense of inclusion. To this end, we operate in full compliance with applicable laws, meaning we do not discriminate on the basis of race, sex, ethnicity, or any other legally protected characteristic. Our goals are not quotas. We do not give preferences to members of any group, and employment and advancement opportunities are based on merit.

PROGRESS

By the end of 2025, Chiesi made measurable progress towards its gender representation objectives, **achieving all three of the targets set for the year**. Women represented 45% of employees in *middle to senior leadership roles*, meeting the target range of 42-48%. In particular, at *senior management levels*, women held 48% of positions, aligning with the target range of 47-53% and considered achieved. At the *executive leadership level*, women accounted for 34% of roles, exceeding the target range of 27-33% and demonstrating continued progress in achieving balanced representation at the highest levels of the organization.

DISABILITY AND CAREGIVERS

OBJECTIVE

Launched in 2024, the **Global Disability and Caregiver Challenge (2024-2030)** aims to turn barriers faced by individuals with disabilities into opportunities for inclusion and collaboration. By 2025, Chiesi is focusing on implementing 90% of local awareness plans and ensuring adoption of Global Accommodation and Caregiver Guidelines across affiliates.

PROGRESS

Proudly, we can share that in 2025 local culture and awareness initiatives have been broadly implemented, with **94% of planned actions completed**, strengthening understanding and support for employees with disabilities and caregivers. Accessibility improvements were introduced in multiple countries, addressing physical workplaces, digital tools, and internal procedures, while disability management services were launched at headquarters.

A key milestone during the year was the widespread adoption of Chiesi's **Reasonable Accommodation Guidelines**, which provide a consistent global framework to identify and remove physical, digital, and cultural barriers and to offer tailored support based on individual needs. In addition, Chiesi launched its **Global Caregiver Guidelines** to better support employees balancing work responsibilities with caregiving roles. The guidelines promote flexible working arrangements, access to well-being resources, and open, confidential dialogue, while strengthening managerial capability through targeted training. By year-end, nearly all affiliates had adopted both the Global Accommodation and Caregiver Guidelines.



4. The 50% target for senior management represents the average of internal targets across regions and functions. Individual business units may have specific ranges to reflect local contexts and workforce composition.

OUR OBJECTIVES FOR 2026

PATIENTS ADVOCACY AND PATIENTS ASSOCIATIONS COLLABORATION

To strengthen Chiesi's **engagement with patient communities** across all therapeutic areas (Air, Care, and Rare) we will assess and improve the quality of our relationships with Patient Advocacy Groups and associations. As part of this commitment, we will continue to conduct an annual **Patient Organization Relationship survey** with the patient communities we engage.

This survey is conducted by PatientView, an independent research organization that evaluates the performance of the pharmaceutical industry based on feedback from patient associations worldwide. In 2026, Chiesi aims to take action on insights from the survey to continuously improve our relationships with, and value to the patient community, building on progress achieved in previous years.

Alongside this measurement approach, we will **expand and improve existing advocacy initiatives**, focusing on the following priorities:

- **AIR:** Ongoing engagement through the Global Respiratory Patient Advisory Board and targeted asthma and COPD awareness initiatives.
- **CARE:** Continued collaboration with the Global Foundation for the Care of Newborn Infants (GFCNI) through a neonatal-focused partnership, supporting initiatives to improve the care of newborn infants.
- **RARE:** Development of mental health resources in collaboration with NGOs and rare disease patient organizations across geographies that have relevant expertise. The objective is to address an identified unmet need within the rare disease community.

HEALTH EQUITY ROADMAP

Guided by our commitment to health as a fundamental human right, in 2026 Chiesi aims to further strengthen its Global Health initiatives by expanding access to essential medicines and reinforcing responsible approaches to drug donations.

Building on the work initiated in 2025, Chiesi plans to continue the geographical expansion of its **Global Health** efforts in Sub-Saharan Africa, with the objective of **launching caffeine citrate in at least two additional countries**, alongside the continued rollout in Tanzania. In Tanzania, activities will also include further assessment of the neonatal care landscape to support sustainable implementation. Together, these efforts are intended to support local healthcare systems by addressing unmet neonatal needs while considering existing infrastructures and care pathways.

In parallel, Chiesi will advance the development of a **company-wide drug donation strategy**, defining a more structured, transparent, and proactive approach. This will include establishing a clear global process and governance framework to ensure donations are managed responsibly, aligned with ethical standards and verified needs, and implemented consistently across geographies.



INCLUSION AND REPRESENTATIVENESS

In 2026, Chiesi aims to strengthen inclusion across the organization by focusing on gender balance in leadership, intergenerational dialogue, disability inclusion, and employee engagement. This roadmap builds on progress made in previous years and translates our commitments into practical actions.

Key priorities for 2026 include:

- **Gender Equality in Leadership**
Continue progressing towards a more balanced representation of genders in leadership and senior-level roles, with an average target of **50% gender representation**, while ensuring that all hiring and promotion decisions remain merit-based and compliant with applicable laws.
- **Cross-Generational Dialogue and Reverse Mentoring**
Promote open and meaningful dialogue across generations by developing at least one **Shadow Board-style initiative** for senior management. The experience will include reverse mentoring elements, with senior leaders acting as mentees and early-career colleagues as mentors, creating space

to exchange perspectives, challenge assumptions, and think beyond short-term decision-making.

- **Disability Inclusion and Accessibility**
Build on existing initiatives to improve disability inclusion by increasing awareness, supporting voluntary disclosure, and enabling performance. Planned actions include further improving **digital and physical workplace accessibility**, reviewing ways of working, and strengthening collaboration with external partners to support more inclusive patient and employee experiences.
- **Employee Engagement through Affinity Networks**
Increase the number and reach of **Chiesi Affinity Networks (CANs)** across the organization, as an indicator of employee engagement and inclusion.

Through these actions, Chiesi aims to foster a more inclusive workplace where different perspectives are valued, accessibility is improved, and employees are encouraged to actively contribute to a culture of belonging.

SUSTAINABILITY TRAINING

In 2026, Chiesi aims to strengthen employee development by continuing to embed sustainability into training, supporting a shared understanding of sustainability and long-term value creation.

Following the relaunch of the **WeACT (Actively Care for Tomorrow) educational program**, Chiesi will continue to increase completion rates, with a specific focus on Chiesi Farmaceutici. We ACT is a global training initiative designed to build a shared value mindset and help employees understand Chiesi’s sustainability commitments and projects, as well as their role in contributing to them.

The program is available to all employees through the internal online learning platform, supporting the development of a consistent sustainability culture across the organization.



(II) CLIMATE ACTION

ACTIONS TAKEN IN 2025

ADVOCATE FOR PLANETARY AND HUMAN HEALTH

OBJECTIVE

Continue to support and implement initiatives that raise awareness and contribute to policy dialogue on the interconnections between climate change, air quality and human health.

PROGRESS

In 2025, Chiesi continued to advance advocacy efforts aimed at framing climate change as a public health issue and supporting action-oriented policy conversations. Central to this work is Action Over Words, a campaign launched in 2021 to promote accountability and concrete climate action under the guiding principle that the climate crisis is also a health crisis. Following the relaunch of the platform in 2024, the campaign received the **CSR and ESG SABRE Award** in 2025, recognizing its contribution to public engagement and climate communication.

Building on this work, Chiesi strengthened its presence in international coalitions by joining the **Alliance for Clean Air**. Launched at COP26 by the World Economic Forum, the Clean Air Fund, and the Stockholm Environment Institute, the Alliance brings companies together to measure and reduce emissions while integrating air quality into climate strategies. Through this platform, Chiesi shares progress towards its **Net**

Zero target, collaborates with peers, and contributes to cross-sector initiatives linking environmental and human health outcomes.

Our advocacy efforts also included direct engagement with the healthcare and policy community. In May 2025, Chiesi organized **WeACT Con** in Berlin, bringing together healthcare professionals, researchers, and policymakers to explore climate-related health impacts, the environmental footprint of healthcare systems, and practical strategies to reduce emissions in clinical and operational contexts.

CARBON BUDGET

OBJECTIVE

Enhance Chiesi's carbon budget process, by improving the digitalization of the data collection and expanding the carbon budget framework to include our newest subsidiaries.

PROGRESS

The **carbon budget** is a key internal tool used to track and manage greenhouse gas emissions in line with Chiesi's commitment to **achieve Net Zero emissions by 2035**. Under this framework, each affiliate sets targets for specific emission categories, which are then consolidated into the Group-wide carbon budget.

In 2025, the carbon budget process was extended to cover all Chiesi global entities, ensuring full organizational scope. In parallel, data collection processes were strengthened through increased digitalization and improved structuring of emission categories. This refinement enabled more granular data capture and more accurate comparison between actual emissions, and the carbon budget targets, supporting more **effective monitoring and decision-making**.

MY GREEN LAB OBJECTIVE

Certify at least four additional laboratories against My Green Lab standard.

PROGRESS

My Green Lab is a global certification program that promotes **environmental sustainability in laboratories**, encouraging best practices in energy efficiency, waste reduction, and responsible resource management. The program has gained widespread adoption, with over 4,000 certified labs and 50,000 scientists across more than 50 countries.

In 2025, Chiesi **exceeded its target** by certifying eight additional laboratories - *seven in Research & Development facilities in Parma and Solna (Sweden) and one in Parma's manufacturing site* - against the My Green Lab standard. All newly certified labs achieved **'green' level certification**, the highest level of recognition.

OUR OBJECTIVES FOR 2026

NET ZERO ROADMAP

In 2026, Chiesi aims to further strengthen its Net Zero roadmap by enhancing its carbon budget process and advancing supplier engagement to support measurable decarbonization aligned with the Group's Net Zero ambition.

In particular, the 2026 **Carbon Budget** will continue to cover Scope 1 emissions from the Company car fleet and Scope 2 emissions from purchased electricity (market-based), while expanding to include **Scope 3 emissions from business travel** for the first time. This addition reflects the growth of business activities and the need for more accurate monitoring of emissions that are increasingly material to the Group's overall footprint.

In parallel, Chiesi will advance its **supplier engagement program**, led by Global Procurement and focused on the Group's highest-emitting suppliers. Building on the initial one-to-one engagement phase completed in 2025, the program will move in 2026 towards the co-development of tailored decarbonization action plans with pilot/sample suppliers, with the objective of driving more concrete and trackable emissions reductions across the value chain.

MY GREEN LAB

In 2026, Chiesi will expand the My Green Lab program beyond R&D to include the Global Technical Operations & Supply division. At least two laboratories within Global Tech Ops & Supply will begin the certification process during the year, with the objective of achieving certification for at least one laboratory by the end of 2026.

In parallel, six R&D laboratories will undergo recertification in line with the My Green Lab recertification cycle, which requires renewal every two years, ensuring continuity and consistency in laboratory sustainability performance.

ENVIRONMENTAL STEWARDSHIP THROUGH INTERNATIONAL COLLABORATION

In 2026, Chiesi aims to strengthen its environmental stewardship by actively engaging in international collaborations that support the decarbonization of healthcare systems, with a specific focus on the **Sustainability Markets Initiative** (SMI) Healthcare Systems Task Force.

The SMI **Healthcare Systems Task Force**, launched at COP26, brings together healthcare companies across the value chain to support the transition towards net-zero health systems. Its work focuses on reducing emissions in supply chains and patient care pathways, while promoting innovation and digital solutions in healthcare delivery.

Healthcare accounts for a significant share of global greenhouse gas emissions, making collective, cross-sector action essential to drive concrete change. Participation in the Task Force enables Chiesi to contribute to **shared solutions** and support the development of practical approaches to reduce emissions across the healthcare ecosystem, in line with our Net Zero roadmap.



(III) COMMUNITY DEVELOPMENT

Common Benefit Purpose: *Contribution to the development of the local communities in which the Company operates.*

Chiesi’s approach to community engagement is rooted in its long-standing presence in Parma, where the Group’s sustainability journey began. Since 2014, the Committee for Social Development Activities in the Community (CASSC) has coordinated this commitment, defining priorities, evaluating initiatives, and ensuring activities respond to the real needs of the territories where Chiesi operates.

Engaging locally allows Chiesi to understand social dynamics and emerging needs, translating corporate sustainability commitments into tangible action. Focus areas include social inclusion, education, culture, and collaboration with local organizations that have deep knowledge of their communities.

Corporate volunteering extends this approach by enabling employees to contribute their time, skills, and expertise directly to local initiatives. These experiences foster stronger connections with the community, offer employees new perspectives, and create opportunities to collaborate outside their usual roles. Over time, volunteering has become a vital channel for reinforcing mutual understanding and meaningful engagement between Chiesi and the communities it serves.

ACTIONS TAKEN IN 2025

URBAN REGENERATION

OBJECTIVE

Continue to support key urban regeneration projects in Parma, to revitalize green and public spaces inside and outside the city. These initiatives go beyond environmental benefits to promote cultural renewal and stronger community ties. By actively participating in these projects, we contribute to a healthier and more vibrant urban environment.

PROGRESS

Significant progress was made in two major projects. At **Vilma Preti Park**, located in Parma’s San Leonardo neighborhood where Chiesi’s sites are concentrated, the **first phase** of regeneration was completed by the end of 2025. This phase included the creation of sports courts, an inclusive playground, and areas designed to encourage social interaction and outdoor leisure.

Meanwhile, the **Chiesi Gardens**⁶ project advanced with the completion of preliminary design work and the initiation of final design and construction activities, beginning with the pharmaceutical strip-out of the **historic Via Palermo headquarters**. Initial operational models were defined, the Chiesi Gardens organizational unit was established, and brand launch and community engagement initiatives are ongoing. These steps lay the foundation for a dynamic space that will connect Chiesi with local communities, supporting cultural and social initiatives in Parma.

CORPORATE VOLUNTEERING

OBJECTIVE

Extend Chiesi’s Volunteering Digital Platform to Second Wave affiliates and continue to increase employee participation, further embedding a culture of social responsibility across the Group.

PROGRESS

In 2025, the **Volunteering Digital Platform** was extended to all remaining affiliates, creating a shared space for organizing and tracking volunteering initiatives across countries. The platform supports **structured and consistent data collection**, enables employees to propose local organizations, and improves coordination and visibility of volunteering activities at both local and Group level. By the end of the year, 34% of Chiesi employees had taken part in volunteering initiatives, contributing around 11,000 hours to projects within their local communities.

6. Chiesi Gardens is the outcome of the urban regeneration project that will transform Chiesi’s historic industrial site in Via Palermo in an innovative and welcoming place. A business playground for Chiesi and a cultural hub open to the city of Parma, as well as to international communities where work, innovation and sustainability will meet. More information: chiesigardens.com

OUR OBJECTIVES FOR 2026

LOCAL COMMUNITY DEVELOPMENT

In 2026, Chiesi will continue to invest in the long-term social and cultural vitality of the Parma community, committing at least €2 million to initiatives with tangible local impact.

A central focus will be the ongoing regeneration of Vilma Preti Park in Parma’s San Leonardo district. After completing the first phase of the project, in 2026 the second phase will create an urban forest in partnership with the *Kilometro-VerdeParma Forestry Consortium*⁷, enhancing green space. Urban green areas play a crucial role in improving air and water quality, mitigating the urban heat island effect, supporting biodiversity, and providing recreational and restorative spaces that boost residents’ mental and physical well-being.

Chiesi will also support projects linked to Parma’s designation as European Youth Capital 2027, supported by Parma Municipality and “*Parma, Io Ci Sto!*”⁸. Under the theme “*Parma, a big Piazza for Europe*,” this program empowers young people, strengthens social inclusion, and offers platforms for youth-led cultural, social, and civic initiatives.

CORPORATE VOLUNTEERING

This year, Chiesi Farmaceutici will focus on increasing employee participation in corporate volunteering, with the objective of progressing towards the Group-wide target of engaging at least 50% of employees by 2027. This will be supported through targeted engagement initiatives and tailored communication efforts designed to increase awareness, accessibility, and participation in volunteering opportunities.



7. [KilometroVerdeParma](#) is a multi-stakeholder, non-profit initiative established in 2020 by Chiesi together with other companies of the Parma territory. Its mission is to improve environmental quality through the creation of urban and peri-urban forests, sequester CO₂ to mitigate climate change, and engage local communities, companies, and institutions in practical, hands-on sustainability activities. The consortium contributes to Parma’s green infrastructure and biodiversity while fostering environmental awareness and participation across the province.

8. [Parma, io ci sto!](#) is an association dedicated to social and territorial development in Parma. It brings together businesses, local institutions, and community actors to promote the sustainable growth, cultural vitality, and overall attractiveness of the Parma area.

(IV) GOVERNANCE AND STAKEHOLDERS ENGAGEMENT

Common Benefit Purpose: *Promotion of a responsible and sustainable way of doing business, also through collaborative dialogue with stakeholders.*

For Chiesi, responsible business is the way the Company operates day-to-day. Long-term value creation depends on making choices that are economically sound, ethically grounded, and attentive to their social and environmental consequences. This approach reflects an understanding that business performance, trust, and resilience are closely linked, particularly in a context shaped by complex global challenges and growing expectations of corporate conduct.

Operating responsibly also means acknowledging interdependence. Chiesi’s activities are embedded in a wider system of suppliers, partners, distributors, institutions, and communities. Engaging with these stakeholders through structured dialogue and collaboration helps identify risks, improve practices, and align objectives across the value chain. Listening, sharing information, and learning from different perspectives are essential to building accountability and strengthening decision-making over time.

ACTIONS TAKEN IN 2025

B CORP RECERTIFICATION

OBJECTIVE

Achieve the B Corp recertification while increasing the scores of 103.8 at Group level and 112.1 for Chiesi Farmaceutici.

PROGRESS

Since 2019, Chiesi has used the B Impact Assessment on an annual basis as a structured tool to **measure, manage, and improve** its social and environmental performance. The Company approaches the B Corp certification as an ongoing process that supports accountability and continuous improvement over time.

In 2025, Chiesi completed its latest Group-level re-certification, achieving a score of **117.5 points, exceeding the initial target**. Chiesi Farmaceutici has achieved a score of 121.2. These results build on the steady progress recorded in previous certification cycles and reflect the evolution of governance practices, operational processes, and sustainability integration across the organization.

The B Corp framework continues to provide a consistent reference for assessing performance, identifying areas for improvement, and embedding responsibility into business decisions, supporting the development of a resilient and future-ready Group.



STAKEHOLDERS ENGAGEMENT IN DECISION-MAKING

OBJECTIVE

Further integrate external stakeholders into Chiesi's governance structures through the creation of new advisory bodies and the expansion of Impact Committees across affiliates.

PROGRESS

In 2025, Chiesi took concrete steps to formalize **stakeholder involvement in decision-making** processes. In December, the group established its first *Environmental Advisory Panel*, composed of external experts and stakeholders who provided independent perspectives on environmental priorities, risks, and strategic choices.

At the same time, **Local Impact Committees** were formed across several affiliates. These committees consider local contexts and priorities and, in some cases, include external stakeholders alongside internal representatives. They bring territorial insights into discussions on sustainability actions, social impact, and operational decisions, strengthening the connection between group-level commitments and local realities.

This combination of centralized and local engagement mechanisms represents an evolution in Chiesi's governance model by embedding stakeholder perspectives more systematically into the decision-making process.

OUR OBJECTIVES FOR 2026

VALUE CHAIN EVOLUTION

In 2026, Chiesi aims to further embed sustainability considerations into supply chain management through the continued use of EcoVadis. The objective is to assess the environmental, social, and governance (ESG) performance of suppliers representing at least 65% of Chiesi's global procurement spend, using EcoVadis or equivalent third-party sustainability assessment tools.

COMMITMENT TO IMPACT MEASUREMENT

Following the completion of Chiesi's third B Corp certification in 2025, the Company is looking ahead to the next recertification cycle, currently planned for 2028, in line with the three-year recertification timeline.

The roadmap towards the next B Corp recertification is being shaped by the new B Corp standards introduced by B Lab in April 2025, which will become applicable from 2026. These revised standards are designed to significantly raise expectations for social and environmental performance across certified B Corp companies, strengthening accountability and transparency while responding to past criticisms related to the robustness of the certification and concerns around potential greenwashing.

In response, Chiesi has initiated an assessment of the new standards to understand their implications across the organization. This process includes identifying gaps and opportunities for improvement and engaging relevant functions to ensure organizational readiness. The insights gained from this analysis will inform the definition of a clear and structured roadmap.

ENHANCEMENT OF SUSTAINABILITY GOVERNANCE

In 2024, Chiesi Farmaceutici S.p.A. obtained ISO 37001:2016 certification for its Anti-Bribery Management System. ISO 37001:2016 is an international standard for anti-bribery management systems, applicable across jurisdictions and updated in 2025.

In 2025, the Group began extending the certification to its affiliates. Chiesi Italia S.p.A. was the first to be certified in April 2025, followed in November 2025 by Chiesi Austria, Chiesi Greece, and Chiesi Spain. The audits confirmed the effectiveness of the implemented processes and identified opportunities for continuous improvement.

For 2026, Chiesi will continue to maintain and further expand the Anti-Bribery Management System across the Group.

In 2025, Chiesi Farmaceutici S.p.A. renewed its ISO 27001:2022 certification for its Information Security Management System. This internationally recognized standard confirms that the organization's procedures, processes, and controls meet high information security requirements.

In the same year, Chiesi Italia, Chiesi Brazil, and Chiesi US also obtained the certification. With a continued focus on governance, Chiesi plans to maintain and further expand the scope of the certification in 2026.

All Chiesi manufacturing facilities, along with the main R&D and headquarters sites in Parma, operate under a third-party certified HSE management system. The system complies with ISO 14001 and ISO 45001 standards and is continuously maintained, reviewed, and expanded across the business. As part of this approach, Chiesi defines and monitors HSE KPIs and has begun the process of extending certification to additional areas of the Group.

BRAND EQUITY AND SUSTAINABILITY

In 2025, Chiesi completed a greenwashing maturity assessment to identify strengths and improvement areas in the communication of environmental and sustainability-related claims, in alignment with upcoming regulatory developments and evolving requirements.

Following this assessment, Chiesi will prioritize the enhancement of governance frameworks for both promotional and non-promotional materials, ESG-related claims, and related information flows, alongside increased internal awareness of greenwashing risks and improved stakeholder communication practices.

OVERALL IMPACT ASSESSMENT

As a Benefit Corporation, Chiesi is required to assess and disclose the social and environmental impact generated through its activities. This evaluation is conducted using the **B Impact Assessment**, a structured, data-driven framework that measures performance across Governance, Workers, Community, Environment, and Customers, and serves as the underlying standard for B Corp certification.

The results presented below refer to the **verified outcomes of the 2025 recertification process**. At Group level, Chiesi achieved a total score of 117.5 points, while Chiesi Farmaceutici reached a score of 121.2 points. In the table below the progress related to Chiesi Farmaceutici divided according to the areas of impact measured with the B Corp standards⁹:

	Verified Score 2022 (Chiesi Farmaceutici)	Verified Score 2025 (Chiesi Farmaceutici)
Total score	112.1	121.2
Governance	17.2	18.7
Workers	27	31.3
Community	21.1	23.1
Environment	20.7	21.7
Customers	26.1	26.4

Chiesi’s B Corp recertification obtained in 2025 is based on the existing B Impact Assessment standards used during the Group’s first recertification in 2022, when the Group achieved a score of 103.8 points. These standards evaluate performance across five impact areas, Governance, Workers, Community, Environment, and Customers, using a combination of qualitative and quantitative criteria defined by B Lab.

In 2025 B Lab published a new set of B Corp standards, changing the paradigm for companies to be certified as B Corp and it is currently in the process of implementing this new generation of standards, which significantly strengthens expectations on impact management, governance accountability, and topic-specific performance requirements. Official audits on these standards by third-party certifications will begin in 2026. Although Chiesi’s current certification was achieved under the legacy standards, the organization has already initiated a structured preparation process for compliance with the new standards, with the aim of aligning its certification to the new standards by 2028, to coincide with the 3-year certification cycle. In parallel to this Impact Report, Chiesi is publishing its 2025 Sustainability Report in accordance with the Global Reporting Initiative (GRI) standards, providing a complementary and transparent account of Group-level sustainability commitments, performance, and actions implemented during the year.

9. It should be noted that on 1 January 2021, the company Chiesi Italia S.p.A., which is a wholly owned subsidiary of Chiesi Farmaceutici S.p.A., was established as a Benefit Corporation. The Group’s specialties in the business unit relating to marketing activities in Italy were also transferred. The score given in this Impact Report therefore also includes the structure transferred as a business unit.
For more information on the specific score of the company Chiesi Italia S.p.A., please refer to the Impact Report published on the website <https://www.chiesi.it/>

APPENDIX: BENEFIT CORPORATION AND B CORP

Corporations known around the world as **Benefit Corporations** are one of the most advanced models in terms of positive social and environmental corporate impact. They are for-profit companies whose corporate aim is to **create value for society and the stakeholders**. They constitute a global movement of “Purpose Driven Businesses” aiming to spread a more advanced economic paradigm that views companies as protagonists in regenerating society and the biosphere. Benefit Corporations’ vision is to trigger positive competition among all companies so that they are measured and evaluated in their actions using the same yardstick, i.e. their positive impact on society and the planet, in addition to economic results. Since 2016, Italy has been the first sovereign state in the world and the first country after the United States to introduce Benefit Corporations¹⁰ – a new legal form of enterprise that provides a sound basis for aligning and protecting the company’s mission, as well as creating shared value in the long term. Benefit Corporations choose to:

- Explicitly state in their bylaws the purpose(s) of the company;
- Comprehensively measure all their impacts and communicate them transparently through an impact report, which complements the company’s traditional reporting;
- Have governance structures that enable the company to be managed as a force for regenerating society and the biosphere.

The legal form of the Benefit Corporation has given rise to a new role that serves to transform companies from within. The impact manager is the person who, jointly with management, is entrusted with the task of ensuring that the com-

pany, while carrying out its activities, also strives to have a positive impact on people, society, and the environment and pursues the charitable and benefit purposes set out in its bylaws. Many Benefit Corporations use a platform to measure their impact, the B Impact Assessment (BIA) developed by the non-profit B Lab¹¹. This platform, which is available free of charge online worldwide, makes it possible to measure whether a company creates more value than it destroys, i.e. whether it is regenerative. If measuring all its economic, environmental, and social impacts through the BIA protocol, a given company exceeds specific requirements set by B Lab and verified by external auditors, it is eligible to be a Certified B Corp¹². **Certified B Corps around the world are committed to spreading more advanced business paradigms and have promoted the legal form of Benefit Corporation since 2006.** There are thousands of B Corps (over 10,000) and more than 240,000 companies that use the BIA in over 100 countries and 160 industries. One of the fundamental principles of B Corps is **interdependence**, i.e. co-responsibility among B Corps, towards all stakeholders and towards future generations. In Italy, there are now over 300 Certified B Corps and approximately 3,600 Benefit Corporations. Chiesi Group joined this growing network in 2018 when it embarked on the BIA journey, earning its first certification in 2019 and recertifying in 2022 and 2025.

10. [Società Benefit – Italy](#)

11. [B Lab Global Site](#)

12. In 2025 B Lab has launched new standards and a new system for measuring social and environmental impacts for B Corp companies, including a new way of managing audits by involved third-party auditors. This new approach will be effective starting from 2026.



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