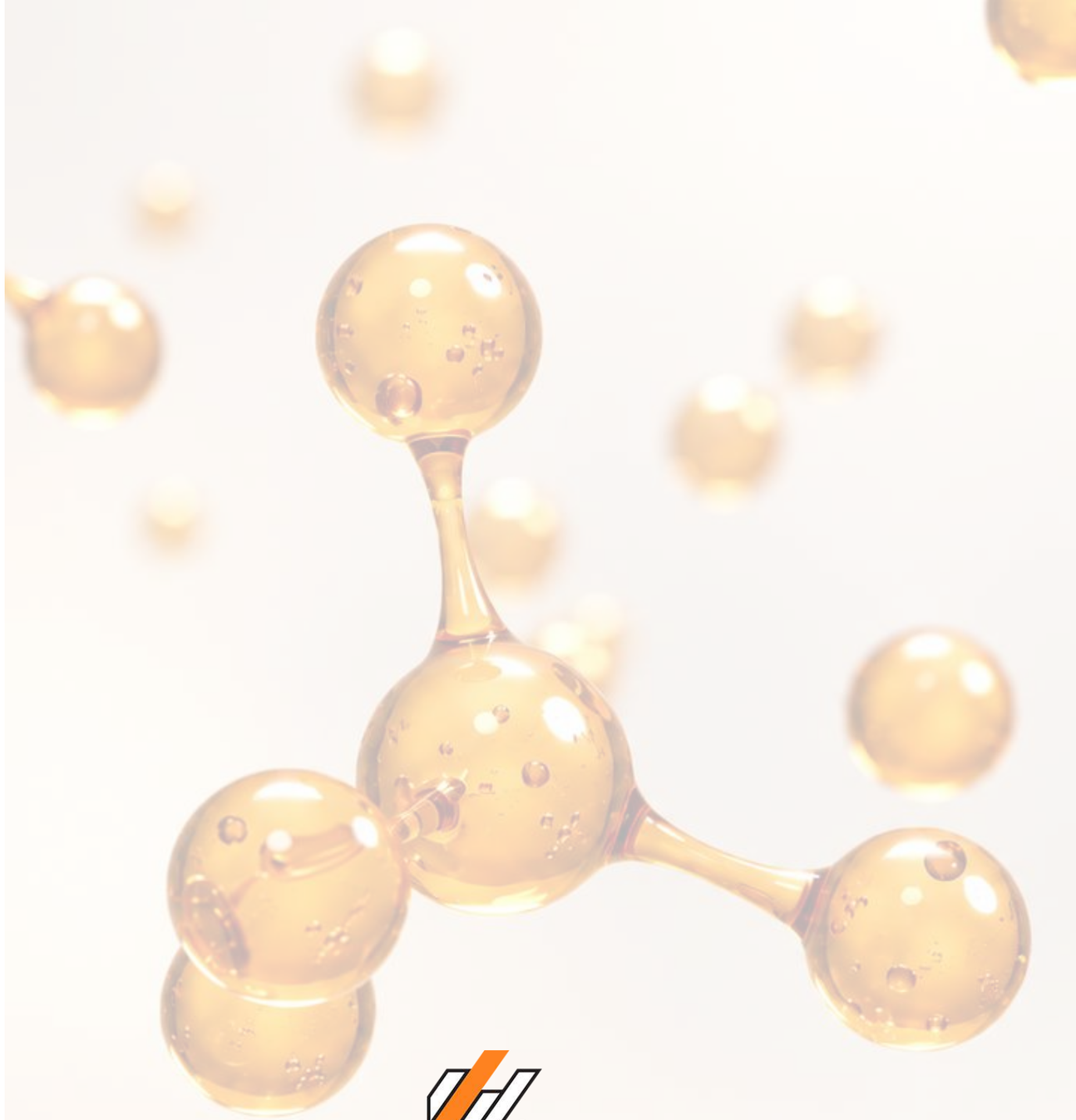


CHEMI

Sustainability Statement 2025

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CHEMI

Sustainability Statement

2025

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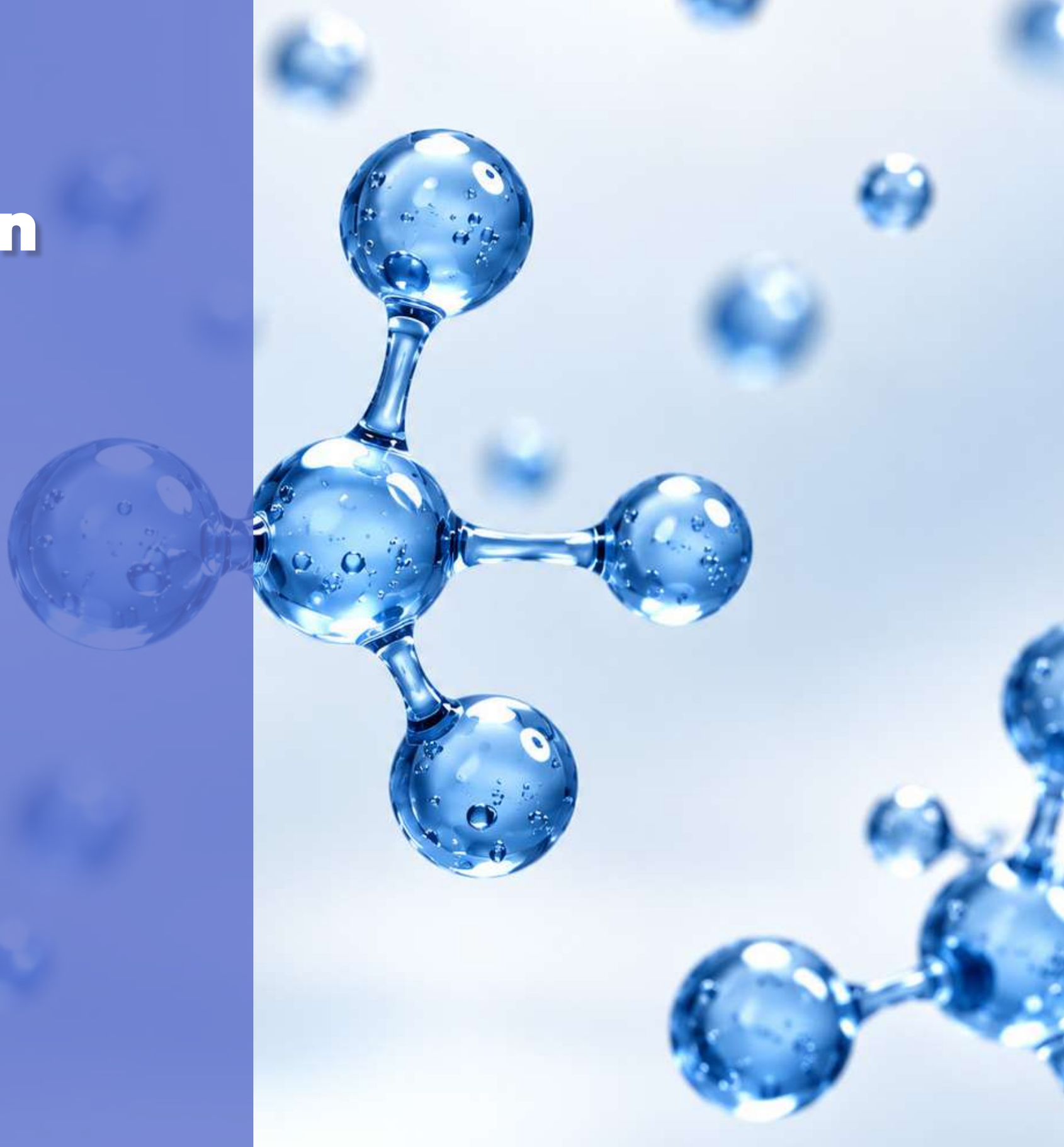
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General information

01.



Who we are and how we report

ESRS 2 - General information

How this Statement was prepared

[BP-1] General basis for preparation of sustainability statements

This **Sustainability Statement** refers to the financial year from 1 January to 31 December 2025 and represents the second reporting year in which Chemi S.p.A. has prepared its sustainability reporting with reference to the **European Sustainability Reporting Standards (ESRS)**. Although it is not among the entities subject to the obligations of the European legislation, Chemi is continuing, on a voluntary basis, the process undertaken with the Statement for the 2024 financial year, consolidating its processes for data collection and for the assessment of impacts, risks and opportunities, and progressively broadening the scope of the information reported.

As a company belonging to the Italfarmaco Group, Chemi S.p.A. aligns its strategy and business conduct with the fundamental principles and values set out in the **Italfarmaco Group Green Book**, the reference document that defines the ethical framework, corporate social responsibility and sustainability standards for the entire Group.

The Statement has been prepared on an individual (non-consolidated) basis and adopts the same boundary as the financial statements of Chemi S.p.A., encompassing the registered office in **Cinisello Balsamo** (MI) and the production site in **Patrica** (FR). Subsidiaries are not included in the scope of reporting.

The reporting covers material matters along the entire value chain, both upstream and downstream, with particular reference to:

the materiality assessment of impacts, risks and opportunities:

which considers not only the effects within the organisation but also those connected with customers, suppliers and other external stakeholders, integrating economic, environmental, social and governance aspects;

policies, actions and targets:

in relation to which the measures and initiatives involving the value chain are also reported, particularly with regard to safety, workers' rights, anti-corruption and social responsibility;

the metrics relating to greenhouse gas (GHG) emissions:

which, starting from this financial year, include, in addition to direct Scope 1 emissions and indirect energy-related Scope 2 emissions, the indirect Scope 3 emissions generated along the upstream and downstream value chain, calculated in accordance with the GHG Protocol standard and detailed by category in section E1-6.

Within the options permitted by the applicable legislation, Chemi S.p.A. has made use of the following optional exemption:

with regard to soil pollutants, specific technical and administrative activities aimed at managing the related environmental matters are currently under way; in this context, and in compliance with the legislation in force, the Company reserves the right not to disclose, at present, specific data on the environmental quality of the soil, pending the conclusion of the procedures envisaged.



[BP-2] Disclosures in relation to specific circumstances

Changes in preparation compared with the previous reporting period

Compared with the Statement for the 2024 financial year, the following changes have been made to the preparation and presentation of information:

- **an update of the methodology of the double materiality assessment:** the assessment scales have been revised, in particular through a more detailed definition of the scope of impacts, which also takes into account the number of people and stakeholders affected, and by scaling the magnitude of financial effects to their percentage impact on revenue; the materiality classes have been renamed, while the threshold above which an impact, risk or opportunity is considered material has remained unchanged, as described in section IRO-1;
- **the extension of the reporting of greenhouse gas emissions to indirect Scope 3 emissions,** consistent with the commitment made in the previous financial year, and the calculation of the inventory in accordance with the GHG Protocol standard.

Compared with the previous financial year, however, Chemi has broadened the scope of its climate reporting to include **indirect Scope 3 emissions** as well.

This extension makes it possible to present more comprehensively the greenhouse gas emissions associated with the organisation's activities, also taking into account the main emissions generated along the **value chain**.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

In preparing the Sustainability Statement for the 2025 financial year, Chemi S.p.A. continued the progressive consolidation of its reporting processes, with the aim of **improving over time the quality, completeness and reliability** of the environmental, social and governance information communicated to stakeholders.

For the 2025 financial year as well, the Company has made use, where applicable, of the phase-in provisions set out in the European Sustainability Reporting Standards (ESRS), which allow certain disclosures to be introduced gradually depending on the period of application of the standards and on the characteristics of the undertaking.



For the remaining disclosures subject to phase-in provisions, the Company has maintained a **progressive approach**, consistent with the level of maturity of its data collection, processing and control systems. In particular, where sufficiently complete or reliable quantitative information is not yet available, Chemi provides the available information on a qualitative basis, while continuing in parallel to strengthen the internal processes required to support increasingly structured reporting.

The use of the phase-in provisions therefore forms part of an evolving sustainability reporting process, aimed at progressively expanding the set of information available and at fostering an ever-greater **integration of ESG matters** into the Company's decision-making and strategic processes.

Chemi intends to continue along this path in the coming financial years, further consolidating its data collection and analysis systems and increasing, where possible, the level of detail of the information reported.

Sustainability governance

[GOV-1] The role of the administrative, management and supervisory bodies

Chemi S.p.A. has adopted a traditional governance model, comprising a **Board of Directors** and a **Board of Statutory Auditors**. The Board of Directors consists of **three members**, while the Board of Statutory Auditors is composed of **three standing auditors** and **two alternate auditors**.

The composition of the Board of Directors is as follows:

- **Gianmario Aristide Ezio Baccalini** – *Chairman of the Board of Directors:* vested with broad operational powers, including legal representation, the ordinary and extraordinary management of the Company and relations with public bodies and financial institutions;
- **Andrea Pascuzzi** – *Director:* who also holds the role of Site Director of the Patrica plant, performing the functions of Employer and assuming operational, managerial and control responsibilities;
- **Emilio Sala** – *Director:* without operational powers.

Although there is no formal representation of workers on the administrative bodies, the presence of **Director Pascuzzi**, who has managerial functions and daily contact with the operational structure, provides a direct channel of communication between governance and personnel. The Company also promotes **social dialogue** through internal reporting tools, committees and collective bargaining.

The **Board of Directors** supports the sustainability reporting process, contributing to the definition of the strategic guidelines and drawing on the support of the corporate functions involved, such as HSE, Maintenance, Quality and Compliance, as well as of external consultants. The members of the Board have extensive experience in **the pharmaceutical and chemical sector**, consistent with the Company's activities; there are no independent members or members with structured training in ESG matters, but the Board has access to specialist internal expertise and qualified consultancy resources.

The **Code of Ethics** assigns to the Board of Directors and to the corporate bodies a central role in promoting the values of **legality**, **transparency** and **social responsibility**, as well as in overseeing compliance with laws, regulations and internal procedures. The Board is currently composed exclusively of male members; the Company is aware of the importance of gender balance in decision-making processes and intends to promote greater inclusiveness in future appointments.



Percentage of members of the administrative, management and supervisory bodies by gender

Board of Directors 2025

♂ 100%
Male

♀ 0%
Female

⚥ 0%
Other

⊘ 0%
Not specified

Board of Statutory Auditors 2025

♂ 60%
Male

♀ 40%
Female

⚥ 0%
Other

⊘ 0%
Not specified



[GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

During the financial year, sustainability reporting activities were coordinated by an internal team with the support of the Maintenance and Utilities Manager, the HSE Manager and an external consultancy firm. The process involved the **collection**, **analysis** and **processing** of the relevant corporate information, the update of the assessment of impacts, risks and opportunities connected with sustainability matters, and the preparation of the **Sustainability Statement**.

The administrative, management and supervisory bodies were involved in the process through meetings with the technical contacts and the Company's management, aimed at sharing the progress of the activities and the main findings emerging from the reporting process.

matters material to the organisation, and the **impacts, risks and opportunities** identified were shared. The discussions also provided a useful opportunity to examine in greater depth the progressive development of the Company's sustainability policies, targets and initiatives.

The administrative body supported the reporting process by **facilitating the involvement of the various corporate functions and access to the necessary data and documentation**. The process undertaken makes it possible to progressively strengthen the role of the governance bodies in overseeing ESG matters and in integrating them into the organisation's decision-making and strategic processes.

As part of this involvement, the results of the double materiality assessment, the main **ESG**

[GOV-5] Risk management and internal controls over sustainability reporting

During the 2025 financial year, Chemi S.p.A. continued its internal process for the collection, analysis and validation of ESG data, with the support of a **specialised external consultancy firm**. The internal control and risk management system relating to sustainability reporting continues to be based on the safeguards, processes and information sources already in place within the Company.

The data used for reporting purposes derive mainly from **structured**, **consolidated** and **verifiable** internal sources: the periodic environmental declarations prepared in accordance with the applicable legislation, **official corporate documents**, such as the Risk Assessment Document (DVR), the Internal Emergency Plan (PEI) and the Code of Ethics, the internal management systems in place for HSE, quality and compliance, as well as administrative and accounting documentation.

The use of these sources ensures an adequate level of reliability, traceability and verifiability of the information reported, helping to limit the risk of errors, omissions or inconsistencies in the data presented.

The data collection and control flows were managed according to criteria of consistency, cross-checking of information and retention of supporting documentation, **leveraging the existing management systems and safeguards and progressively adapting them to the requirements of sustainability reporting.**

Strategy, business model and value chain

[SBM-1] Strategy, business model and value chain

Chemi S.p.A. is a chemical and pharmaceutical company, belonging to the Italfarmaco Group, with its registered office and a production facility in Cinisello Balsamo (MI) and a production site in Patrica (FR). The Company operates mainly in the production of active pharmaceutical ingredients and chemical intermediates, an activity falling under **NACE code 21.10** – Manufacture of basic pharmaceutical products. As at 31 December 2025, the Company's workforce consisted of **277 employees**, distributed across its sites, with production activities concentrated predominantly at the Patrica plant. Chemi does not operate in the coal, oil and gas, weapons or tobacco sectors and does not market products subject to specific bans in the markets in which it operates.

The Company's business is mainly focused on the **production and marketing of active pharmaceutical ingredients** (APIs) and related intermediates, intended for **business-to-business customers** belonging primarily to the Italian and international pharmaceutical industry. The markets served include Italy, other European countries and numerous non-European markets. The API sector continues to represent the Company's main area of activity, in a context characterised by a strong presence in international markets.

In 2025, Chemi generated **net revenue** of approximately **EUR 133.5 million**, of which approximately EUR 132.4 million derived from sales, compared with approximately EUR 140.6 million in the previous financial year. The change in turnover is mainly attributable to the trend in volumes and in the sales mix of the various active pharmaceutical ingredients.

International presence is a significant element of the business model: sales are distributed across **Italy**, **Europe**, **the United States and the rest of the world**, confirming the strongly international nature of Chemi's commercial activities.



During the financial year, the Company also continued its investments aimed at improving and upgrading its production processes and infrastructure. **Investments** for the year amounted to approximately **EUR 11.1 million** and include measures relating to compliance, the improvement of production performance, plant and equipment, as well as research and development and Quality Control activities.

Consistent with the **voluntary sustainability reporting** process initiated in the previous financial year, in 2025 Chemi continued the progressive integration of ESG principles into its management and reporting processes. The approach adopted is geared towards the progressive strengthening of monitoring systems, the management of material impacts, risks and opportunities, and the improvement of the availability and traceability of non-financial information.

The Company's sustainability focus continues to centre, in particular, on the efficiency of production processes, the management of environmental impacts, the health and safety of workers, the quality and safety of products and the strengthening of governance safeguards. During the financial year, measures and investments aimed at compliance, the improvement of production performance and the efficiency improvement of the plants also continued.

The main benefits for **internal and external stakeholders** relate to compliance with legal and regulatory requirements, the safeguarding of product quality and safety, the management of operational and reputational risks, and the progressive strengthening of dialogue with customers, suppliers and other value chain partners.

Chemi maintains **long-standing relationships with customers** in the pharmaceutical sector, selected suppliers and specialised operators. The commercial, technical, production and compliance functions help to ensure the traceability, efficiency and safety of activities along the value chain, in compliance with the applicable requirements and stakeholder expectations.

Value chain of Chemi S.p.A.

The value chain of Chemi S.p.A. is structured as **an integrated sequence of operational and support activities** aimed at the production of high-quality active pharmaceutical ingredients and chemical intermediates, with a focus on safety, regulatory compliance and sustainability.

Procurement and inbound logistics

The procurement of raw materials is managed in accordance with an internal procedure that defines the criteria for supplier selection and qualification, based on legality, safety and performance. Incoming materials undergo documentary and physical checks upon receipt at the Patrica plant and are stored in quarantine, in controlled environments, pending the outcome of the analytical tests carried out by the in-house laboratories.

Production

The production cycle comprises the preparation of batches, chemical synthesis carried out in reactors in compliance with safety and environmental regulations, intermediate processing (filtration, centrifugation, drying and micronisation) and finishing and bulk packaging. Each phase is subject to in-process quality controls and is supported by an integrated traceability and document management system.

Quality **control**

Analyses of raw materials, semi-finished products and finished products are performed in the Company's laboratories using validated methods and in environments compliant with the relevant regulations; the data collected ensure the suitability of the product for release and also constitute a primary source for sustainability reporting.

Outbound logistics **and distribution**

The finished product is packaged, labelled and palletised in accordance with contractual specifications; transport documentation is prepared in compliance with ADR and customs requirements, where applicable, and loading is organised according to safety and traceability standards.

Marketing **and customer relations**

Commercial and administrative activities are managed from the Cinisello Balsamo office, where the sales team handles customer relations, the definition of contractual terms and the promotion of products to qualified operators in the pharmaceutical sector, often under multi-year contracts. The Company maintains continuous dialogue with its customers through technical and regulatory support, the timely management of non-conformities, the provision of up-to-date documentation and the periodic assessment of customer satisfaction.

Support **functions**

The value chain is underpinned by a governance system comprising Model 231, the Code of Ethics, the Internal Emergency Plan and documented processes; by human resources management, governed by internal procedures and supported by external partners; by research and development activities, aimed at optimising processes and developing new products; and by integrated information systems for monitoring production flows, energy consumption and environmental performance.

[SBM-2] Interests and views of stakeholders

In the context of sustainability, stakeholders are those parties that, in various capacities, may affect or be affected by the activities of the Company. A distinction is made between **affected stakeholders**, whose interests may be positively or negatively affected by the Company's activities and by its relationships along the value chain, and **users of sustainability statements**, including investors, lenders, customers, business partners, trade unions, public administrations and civil society.

The following table summarises the main categories of stakeholders of Chemi S.p.A., their respective expectations and the ways in which the Company takes them into account.

Category	Expectations	How the Company takes expectations into account	Engagement methods
Shareholders (Italfarmaco S.p.A. and Italfarmaco Holding S.p.A.)	**Economic and financial performance, risk oversight, transparent governance, strategic consistency with the Group, regulatory and environmental compliance**	Alignment with Group strategies, periodic reporting, adoption of shared organisational models (e.g. Model 231), voluntary ESG reporting in accordance with the ESRS	Meetings with the Board, internal committees, periodic information flows between governance functions and the holding company
Employees	**Safety, well-being, professional growth, contractual stability**	Structured HR procedures, training programmes, Code of Ethics, DVR, Model 231, attention to safety and welfare	Internal training, workplace climate surveys, updates with management, internal communications
Suppliers	**Stable relationships, timely payments, transparency and continuity**	Qualification process in accordance with an internal procedure, long-standing relationships with critical suppliers, attention to quality and safety in the supply chain	Supplier audits, site visits, sharing of procedures, periodic reviews of agreements
Customers	**Product quality, regulatory compliance, traceability and transparency**	B2B management with Italian and international pharmaceutical companies, integrated quality control systems, traceable document management	Commercial meetings, customer audits, continuous technical and documentary assistance
Local communities	**Respect for the local area, environmental protection, positive economic spill-overs, transparent relations with citizens and institutions**	Constant oversight of the local context and of the social and environmental impacts generated, compliance with laws and regulations and with the principles of the Code of Ethics, collaborative relations with local authorities and local organisations	Periodic dialogue with local authorities and competent bodies, relations with suppliers and businesses in the local supply network
Environment	**Reduction of impacts, resource efficiency, circular economy**	Impact mitigation measures, energy saving, recovery of heat, steam and water, reduction of scrap and waste, improvement plans and documented monitoring	Dialogue with the bodies responsible for environmental control, such as ARPA and the competent local authorities
Regulatory bodies	**Regulatory compliance, documentary transparency, management of operational and environmental risks**	Adoption of Model 231 and the PEI, compliance with Seveso legislation, documentary traceability, internal controls, ongoing relations with health and environmental authorities	Documentation updates, formal dialogue, continuous legislative compliance
Investors and banks	**Transparent and reliable information on the economic and financial profile and on risk management, ESG assessments for creditworthiness, medium- to long-term soundness**	Regulatory compliance, prudent management of financial flows, ESG reporting in support of transparency and of future sustainable finance needs	Bank and financial audits, periodic exchanges of information, provision of financial statements and ESG indicators

As in the previous financial year, **no direct stakeholder engagement** was undertaken in determining materiality. The views and expectations of stakeholders were taken into account through the analysis of the context and in the phase of identifying impacts, risks and opportunities, supported by internal evidence, informal feedback and the input of the Company's internal contacts.



[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The following tables present **the outcome of the double materiality assessment** updated for the 2025 financial year and constitute the reference for guiding strategic priorities and sustainability reporting. For each material topic, the positive and negative impacts and the financial risks and opportunities are described, organised according to the ESRS topical structure (topic, sub-topic, sub-sub-topic) set out in **Application Requirement (AR) 16 of ESRS 1**. For each impact, its actual or potential nature and its position in the value chain are indicated; for each risk and opportunity, the time horizon in which it is material is indicated.

Topic

ESRS E1 - Climate change

Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Climate change mitigation	**The greenhouse gas (GHG) emissions generated by the industrial activities, transport and energy used by Chemi S.p.A. contribute to global warming, increasing the frequency and intensity of extreme weather events, with negative impacts on a global scale.**	Negative – Actual	Upstream, Downstream, Own operations
Climate change mitigation	**Reduction of global greenhouse gas emissions, owing to the fact that the introduction of the incinerator and the resulting energy recovery reduce the use of conventional fuels for generating the thermal energy required to operate the site.**	Positive – Actual	Upstream, Own operations
Energy	**Production is heavily dependent on oil and gas and requires energy-intensive production processes, which results in increased greenhouse gas emissions into the atmosphere.**	Negative – Actual	Own operations, Upstream

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Climate change adaptation	**Chemi S.p.A. is exposed to the risk of business interruptions and damage to infrastructure caused by extreme weather events such as floods, fires or storms, with resulting economic losses and reputational impacts. To reduce these risks, the Company has implemented an Internal Emergency Plan (PEI) that provides for prevention measures, evacuation procedures, environmental monitoring, cooperation with local authorities and electrical backup systems to ensure operational continuity. These measures improve resilience and help to contain the financial and operational impacts arising from such events.**	Risk	Medium and long term
Climate change adaptation	**The Chemi S.p.A. plant, located in a flood-risk area, is exposed to potential flooding events of the Sacco river, with possible impacts on infrastructure, production continuity and revenue. Chemi has set out specific measures in the Internal Emergency Plan (PEI), including evacuation procedures, staff training, the identification of critical areas and coordination with local authorities, in order to mitigate damage and ensure operational resilience.**	Risk	Medium and long term
Climate change adaptation	**The adoption of energy efficiency solutions and the integration of renewable sources represent an important opportunity for Chemi S.p.A. to reduce operating costs while improving the environmental sustainability of its activities. Furthermore, such initiatives may facilitate access to public funds, incentives and financial instruments dedicated to the energy transition and decarbonisation, strengthening the Company's competitiveness and economic resilience in the medium to long term.**	Opportunity	Medium and long term
Climate change mitigation	**Operating in the chemical and pharmaceutical sector, with significant energy consumption and emitting processes, Chemi S.p.A. is exposed to the risk of non-compliance with the emission reduction targets imposed by national and European legislation, which are aligned with the EU's international commitments. Failure to comply may result in financial penalties, fines, operational restrictions and reputational damage, adversely affecting the Company's financial position and competitiveness.**	Opportunity	Long term

Topic

ESRS E1 - Climate change



Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Energy	Through the installation and use of its own photovoltaic (PV) system, Chemi S.p.A. significantly strengthens the energy resilience of the plant, reducing its dependence on the public electricity grid and its exposure to energy price volatility. This initiative makes it possible to mitigate the financial risks associated with energy supply, representing a strategic opportunity that helps to turn a potential point of vulnerability into a competitive advantage and greater operational stability.	Opportunity	Medium and long term

Topic

ESRS E2 - Pollution



Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Pollution of air	As a chemical and pharmaceutical company, Chemi S.p.A. generates air emissions connected with its production processes and service facilities, with potential effects on air quality. The impact is regulated and monitored under the Integrated Environmental Authorisation (AIA), the review of which, completed in 2026, confirmed compliance with the authorised limits, including the limit for NOx emissions.	Negative – Actual	Own operations
Pollution of soil	The commissioning of the waste-to-energy plant (T.E.G.) at the Chemi S.p.A. site in Patrica represents a significant positive environmental impact, owing to the substantial reduction in the risk of pollution caused by accidental events during the transport of waste. This plant configuration makes it possible to treat internally a significant share of waste and wastewater previously sent to external facilities, resulting in a substantial reduction in the volumes transported by road. This leads to a lower risk of accidental spills or leaks, which may occur during loading, transport and unloading operations, especially in the case of hazardous substances or substances with a high contamination potential.	Positive – Actual	Own operations

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Pollution of air	A potential malfunction of the gaseous emissions treatment system of Chemi S.p.A., despite the presence of back-up abatement systems, could cause temporary difficulties in controlling emissions. Such an event may have adverse environmental implications and lead to administrative penalties and reputational impacts. During the reporting period under consideration, however, no exceedances of the authorised emission limits were recorded.	Risk	Long term
Pollution of water	A possible exceedance of the discharge limits could give rise to upgrading costs, penalties, operational requirements and reputational damage. The new AIA attests to the compliance of the treated discharges under the current configuration and strengthens the monitoring system; the technical review conducted for the permit refers to an incident in 2021 relating to sulphates. The new consortium configuration, already authorised but not yet activated, also introduces an additional future safeguard, although it remains subject to the completion of the Ceccano consortium wastewater treatment plant.	Risk	Medium and long term

Topic

ESRS E3 - Water and marine resources



Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Water – Water consumption	The adoption of utility water recirculation systems at the plant enables significant recovery and reuse of water resources, contributing tangibly to the reduction of withdrawals from external sources. The water is fed back into internal circuits for technical uses, in particular for cooling reactors and heat exchangers, thereby making it possible to optimise the efficiency of production processes and to contain the environmental impact associated with water consumption.	Positive – Actual	Own operations

Topic

ESRS E3 - Water and marine resources

Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Water – Water withdrawals	**The chemical and pharmaceutical sector is structurally characterised by a high intensity of water use, as water is required for synthesis, washing, cooling and treatment operations. In line with the needs of the sector, Chemi S.p.A. also makes significant water withdrawals at the Patrica (FR) plant, located in southern Lazio within ATO5 (Optimal Territorial Area 5) – an area classified as subject to medium-high or very high water stress, according to analyses conducted by Acea and ISPRA. In this context, industrial withdrawals, if not managed efficiently, may contribute to reducing water availability for other uses (domestic, agricultural, environmental), increase the risk of conflict with the local community and generate operational and regulatory vulnerability in the long term. To address these risks, Chemi S.p.A. is subject to a specific administrative requirement that imposes the regular measurement of the level of the aquifers from which water is withdrawn. The data collected are transmitted to the competent authorities, in particular the Province of Frosinone and the River Basin Authority, thereby ensuring continuous monitoring of the state of groundwater resources. This control system makes it possible not only to prevent over-exploitation, but also to promptly implement corrective measures in the event of anomalous variations in water levels.**	Negative – Potential	Own operations, Downstream

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Water – Water withdrawals	**As a result of water stress conditions, more stringent environmental regulations or extreme weather events, regional or local authorities could impose limits or restrictions on water withdrawals, thereby reducing the availability of the resources required by Chemi S.p.A. Such a scenario could compromise operational continuity, causing production interruptions and significant economic losses.**	Risk	Long term

Topic

ESRS E5 - Resource use and circular economy

Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Waste	**The waste-to-energy plant enables energy recovery from industrial waste through the combustion of spent solvents, mother liquors and off-gases. This process contributes to reducing the withdrawal of natural resources and to producing steam for the internal production cycle, thereby reducing dependence on external energy sources.**	Positive – Actual	Upstream, Own operations
Resource inflows, including resource use	**As part of its circular economy strategies, Chemi S.p.A. operates a distillation column dedicated to the recovery of the solvents used in its production processes. Through this plant, spent solvents are regenerated internally, significantly reducing the need to purchase virgin solvent from external sources. Although the operation of the column entails a specific energy consumption – in particular for the generation of the steam required for distillation – the overall balance translates into a positive impact in terms of reduced raw material inflows and the containment of the environmental impacts associated with the extraction, production and transport of virgin solvents.**	Positive – Actual	Own operations, Upstream

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Resource inflows, including resource use	**Dependence on external suppliers for raw materials of high chemical specificity exposes Chemi S.p.A. to the risk of unavailability or delays in supplies, with possible impacts on production continuity, on the fulfilment of orders and on the economic stability of industrial cycles.**	Risk	Medium and long term
Resource inflows, including resource use	**Improving heat recovery systems and adopting waste recycling practices at industrial level can generate savings on energy costs and improve operational efficiency. Furthermore, the efficient management of waste and wastewater makes it possible to minimise environmental risks and to increase the Company's competitiveness through sustainability.**	Opportunity	Medium and long term

Topic

ESRS E5 - Resource use and circular economy

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Resource outflows related to products and services	Waste management at Chemi S.p.A. is complex and entails significant costs linked to the use of specialised plants (chemical-physical treatment, biological treatment and the waste-to-energy plant). This complexity requires constant maintenance, qualified personnel and continuous investment, with potential negative effects on operating margins in the event of cost increases or environmental non-compliance.	Risk	Medium and long term
Waste	Owing to the complex and potentially hazardous nature of the waste generated, Chemi S.p.A. is exposed to the risk of breaching environmental legislation on waste. Such a breach could result in financial penalties, environmental remediation obligations and significant reputational damage. Nevertheless, no breaches have been recorded in recent years, which indicates effective management and compliance with the applicable regulations.	Risk	Long term

Topic

ESRS S1 - Own workforce

Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Working conditions – Social dialogue	The structured collaboration with trade unions and the promotion of social dialogue by Chemi S.p.A. foster a more stable and cohesive working environment oriented towards the prevention of conflict. The Code of Ethics reinforces this approach by safeguarding the role of trade union representatives and by governing industrial relations with transparency, fairness and mutual respect.	Positive – Actual	Own operations
Working conditions – Work-life balance	Chemi S.p.A. adopts shift organisation measures that take into account the personal, cultural and family circumstances of its employees. Respect for religious beliefs and for life outside work is guaranteed, with particular attention paid to working mothers, foreign workers and more vulnerable age groups. This approach supports an inclusive working environment that is attentive to individual well-being.	Positive – Actual	Own operations
Working conditions – Health and safety	In the chemical and pharmaceutical production context, the absence or inadequacy of prevention and protection measures may expose workers to significant risks. The handling of hazardous substances and interaction with complex plants may result in work-related accidents, occupational diseases (respiratory and dermatological) and work-related stress, compromising the health and safety of personnel.	Negative – Potential	Own operations
Equal treatment and opportunities for all – Gender equality and equal pay for work of equal value	The Code of Ethics of Chemi S.p.A. and the Italfarmaco Group Green Book establish that personnel selection and management processes are to be based on objective and merit-based criteria, excluding any form of discrimination (on grounds of gender, ethnicity, age, religion or sexual orientation) while promoting professional growth and transparency in employment-related decisions. This approach strengthens the values of fairness, inclusion and trust within the organisation.	Positive – Actual	Own operations
Equal treatment and opportunities for all – Training and skills development	Chemi S.p.A. provides periodic training, free of charge and during working hours, to all employees, including workers' representatives and the personnel responsible for emergency management. The content is tailored to the specific risks and delivered in a language that the worker can understand. An IT system is in place to ensure the traceability of the training delivered. Furthermore, the Code of Ethics emphasises the importance of professional and personal growth based on merit and individual commitment.	Positive – Actual	Own operations
Equal treatment and opportunities for all – Measures against violence and harassment in the workplace	The Code of Ethics of Chemi S.p.A. explicitly prohibits all forms of violence, harassment or conduct detrimental to personal dignity, including sexual harassment and harassment related to cultural or religious diversity. The Company promotes a respectful and collaborative working environment based on inclusion and mutual sensitivity.	Positive – Actual	Own operations

Topic

ESRS S1 -Own workforce

Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Equal treatment and opportunities for all – Diversity	**The Risk Assessment Document (DVR) recognises the presence of workers from other countries and analyses the associated risks (e.g. language barriers, limited knowledge of the labour market, different customs and practices). To mitigate them, Chemi delivers training that is accessible and understandable, verifies knowledge of the Italian language, adapts working hours and guarantees respect for religious beliefs and for life outside work.**	Positive – Actual	Own operations

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Working conditions – Social dialogue	**Establishing a constant and transparent dialogue with trade unions, while promoting the active participation of employees in corporate decision-making, fosters cooperation and improves cohesion within the Company, also enhancing its reputation as a responsible employer.**	Opportunity	Medium and long term
Working conditions – Work-life balance	**Promoting a positive working environment based on respect and collaboration improves employee motivation and productivity, while reducing turnover and supporting the attraction of talent. Furthermore, a good workplace climate contributes to a positive image of the Company.**	Opportunity	Medium and long term
Working conditions – Health and safety	**Work-related accidents, work-related stress, exposure to chemical agents and inadequate ergonomic conditions give rise to potential legal, insurance and reputational costs. To address these risks, Chemi S.p.A. has adopted a structured approach to protecting the health and safety of workers, which includes continuous and tracked training, targeted assessments of exposure to chemical agents, specific ergonomic measures, the prevention of work-related stress and the protection of vulnerable categories. This integrated prevention system makes it possible to reduce the likelihood of harmful events and of the related economic impacts, while improving organisational resilience and the Company's reputation.**	Risk	Long term

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Working conditions – Health and safety	**Investment in continuous training programmes and innovative occupational health technologies can enhance the Company's reputation, reduce the costs of work-related accidents and increase trust among employees and stakeholders.**	Opportunity	Medium and long term

Topic

ESRS S4 - Consumers and end-users

Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Personal safety of consumers and/or end-users – Health and safety	**Chemi S.p.A. ensures the safety of its medicinal products through a structured quality control system and an active pharmacovigilance system, aimed at collecting and analysing the adverse events associated with pharmacological treatments. These activities make it possible to assess the incidence of adverse events, establish cause-and-effect relationships, identify any risk factors and implement preventive measures, thereby contributing to the protection of patients' health and to the continuous improvement of products. The Company adopts structured procedures for quality management and, in compliance with sector regulations, implements post-marketing monitoring mechanisms for adverse drug reactions, contributing to the protection of public health, to the continuous improvement of products and to strengthening the trust of end-users.**	Positive – Actual	Own operations, Downstream
Personal safety of consumers and/or end-users – Security of a person	**Through its portfolio of active pharmaceutical ingredients and finished medicinal products – including anticoagulants, oncology products and treatments for rare diseases – Chemi contributes directly to the global availability of life-saving therapies. This impact is reflected in a tangible improvement in public health and in the opportunity for millions of patients worldwide to access reliable, effective and safe treatments.**	Positive – Actual	Downstream

Topic

ESRS S4 - Consumers and end-users

Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Personal safety of consumers and/or end-users – Protection of children	**Chemi S.p.A. makes a tangible contribution to protecting the health of children affected by Duchenne muscular dystrophy, a serious rare paediatric genetic disease, through the development of Givinostat (trade name Duvyzat). Approved by the FDA in 2024, it is the first non-steroidal medicinal product shown to be effective across all genetic variants of the disease, representing a safer and better-tolerated alternative to the corticosteroids commonly used in children.**	Positive – Actual	Downstream

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Personal safety of consumers and/or end-users – Health and safety	**The risk of non-compliance with pharmacovigilance requirements or of failure to monitor reports of adverse reactions may result in legal penalties, the loss of distribution licences and significant reputational damage.**	Risk	Medium and long term

Topic

ESRS G1 - Business conduct

Impact materiality

Sub-topic	Description of the impact	Type	Value chain
Corporate culture	**Chemi S.p.A. promotes a sound and responsible corporate culture grounded in ethical values, transparency, fairness and a commitment to innovation. The Italfarmaco Group Green Book and the Code of Ethics constitute the pillars of the internal culture; they are binding on employees, contractors and partners and define the expected conduct with regard to respect for the individual, non-discrimination, environmental responsibility and legality.**	Positive – Actual	Own operations
Management of relationships with suppliers, including payment practices	**Through the adoption of transparent contractual practices, the requirement to comply with the principles of the Group Green Book and timely payments, Chemi S.p.A. contributes to the creation of a stable, ethical and collaborative supply ecosystem. This conduct helps to strengthen partner companies, improves the quality and reliability of the services and products received and disseminates standards of responsibility along the value chain, with positive effects on the sustainability and competitiveness of the entire industrial system concerned.**	Positive – Actual	Own operations, Downstream, Upstream

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Corporate culture	**Chemi S.p.A. is exposed to the risk of legal violations arising from corrupt practices or other conduct that is unethical with respect to the principles set out in the Code of Ethics and the Italfarmaco Group Green Book. Such conduct may entail severe legal consequences, including financial penalties, legal proceedings and potential operational restrictions, as well as significant reputational damage that could undermine stakeholder trust and adversely affect the Company's market and financial position.**	Risk	Medium and long term
Corporate culture	**Promoting a positive corporate culture based on ethical and sustainable values can attract qualified talent, improve relationships with partners and strengthen the Company's market position.**	Opportunity	Medium and long term

Topic

ESRS G1 - Business conduct

Financial materiality

Sub-topic	Description of the risk or opportunity	Type	Time horizon
Management of relationships with suppliers, including payment practices	**Any financial crises or reputational damage involving the strategic suppliers of Chemi S.p.A., including as a consequence of unfair commercial practices such as excessive payment deferrals, may cause disruptions in the supply chain. Such events may result in delivery delays, unforeseen increases in procurement costs and difficulties in ensuring production continuity. Consequently, the Company's profitability and operational stability may be significantly compromised.**	Risk	Medium and long term
Management of relationships with suppliers, including payment practices	**For Chemi, investing in responsible and collaborative supply relationships represents an opportunity to strengthen operational resilience and reduce the risk of critical disruptions. Loyal, reliable and financially sound suppliers improve business continuity, reduce replacement costs, support joint innovation and strengthen the Company's reputation with investors and customers.**	Opportunity	Medium and long term
Management of relationships with suppliers, including payment practices	**Implementing ethical payment practices and ensuring transparency in relationships with suppliers fosters a climate of trust and the establishment of long-term strategic partnerships.**	Opportunity	Medium and long term

Interaction with strategy and business model

The **material impacts** derive largely from the energy-intensive nature of chemical synthesis processes, from the use of water resources in an area subject to water stress and from the management of hazardous substances and waste at the Patrica plant, while the most significant positive impacts are connected with the role of the active pharmaceutical ingredients produced in protecting patients' health. The Company's strategy responds to these impacts through **energy efficiency** and **resource recovery measures**, including the waste-to-energy plant, the photovoltaic system, the solvent distillation column and the utility water recirculation systems, as well as through its quality, pharmacovigilance and health and safety management systems.

In the reporting year, **no significant financial effects** arose from the material risks and opportunities such as to entail a significant risk of a material adjustment to the carrying amounts of assets and liabilities. The anticipated financial effects are described qualitatively in the preceding tables and in the topical sections.

The priorities that matter: the double materiality assessment

[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities

The **double materiality assessment** constitutes a central step in the sustainability journey of Chemi S.p.A. and is the tool used to identify and prioritise the environmental, social and governance topics that are most material to the organisation and its stakeholders. For the 2025 financial year, the Company updated the assessment conducted in 2024, structuring it in the following phases:

1. understanding of the context,

through the analysis of internal documentation (procedures, DVR, Code of Ethics, Model 231, PEI), of the updated authorisation documentation of the Patrica plant, including the review of the Integrated Environmental Authorisation concluded with Lazio Region Determination G06160/2026, of the financial statements as at 31 December 2025, of the 2024 Sustainability Statement and of the sector and regulatory context;

2. review of the list of impacts, risks and opportunities,

on the basis of the topical list in Application Requirement (AR) 16 of ESRS 1, of discussions with company contacts and sustainability consultants and of the evidence that emerged during the year;

3. assessment of impacts, risks and opportunities

according to the scales described below and determination of those that are material;

4. integration of the outcomes

into this Statement and sharing with the administrative bodies.

A total of **28 impacts and 24 risks and opportunities** were assessed, of which 21 impacts and 22 risks and opportunities were found to be material. A topic is considered material when at least one associated impact, risk or opportunity exceeds the materiality threshold in at least one of the two dimensions.

Impact materiality

1. Scale of the impact

represents the magnitude of the impact, whether positive or negative, rated on a scale from 1 to 5.

1. Undetectable effects on people and the environment. No appreciable or measurable changes are generated.
2. Limited but manageable effects. They require minimal interventions to reduce risks or maximise benefits, without the need for complex actions.
3. Visible effects that influence processes, people and the environment, requiring targeted interventions to manage them and to optimise future results.
4. Significant impact on people and the environment. Several stakeholders are involved and structured interventions are required for its management.
5. Critical or major impact, with profound consequences for ecosystems and society. It is capable of generating significant changes that require careful management in order to maximise benefits or mitigate any risks.

2. Scope of the impact

measures the breadth of the impact.

1. **Limited:** impact confined to the company site or to a single operating unit. It involves a small number of people (e.g. one department), specific suppliers or internal stakeholders. Its scope is contained and easily traceable.
2. **Local:** impact extending to the municipal territory or to the immediately surrounding areas. It involves several stakeholder groups (e.g. workers, the local community, local customers) or a significant, but not large, number of people. Its scope is perceptible at local level.
3. **Regional:** impact affecting one or more regional areas or a significant part of the value chain. It involves a large number of people (e.g. the entire workforce, regional suppliers, local communities). Systemic impact at territorial or organisational level.
4. **National/multi-regional:** impact widespread across several regions or the entire national territory, or along a substantial part of the national or international value chain. It involves a high number of stakeholders (e.g. customers on a national scale, extended supplier networks, multiple communities).
5. **Global:** impact extending beyond national borders, with effects on several countries or on international markets. It involves a very high number of people and stakeholders along the entire global value chain. Systemic and potentially structural impact on the environment, human rights, governance or markets.

3. Irremediable character (for negative impacts only):

measures the possibility of remedying the impact.

1. The consequences are fully reversible without significant effort or cost. No urgent intervention is required.
2. The consequences are mostly reversible with targeted intervention, and potential damage can be avoided through corrective actions.
3. The consequences can only be partially mitigated, requiring investments of time and resources to restore the original situation.
4. The consequences are difficult to resolve, requiring structural changes and substantial resources for mitigation. Part of the damage may be permanent.
5. The consequences are irremediable or require decades of collective effort to be mitigated. Irreversible damage may occur, with lasting and often catastrophic impacts.

4. Likelihood of occurrence (for potential impacts only):

measures the probability that the impact will occur within the time horizon considered.

0,2 – Very low: event almost impossible (< 15%) or never occurred; actions extremely difficult to implement, requiring significant resources or overcoming insurmountable legal, technical or economic barriers.

0,4 – Low: event rather unlikely (15-40%); actions difficult to implement owing to limited resources or obstacles, but not unrealistic.

0,6 – Medium: event that has already occurred without continuity, or that may occur randomly (40-60%); actions attempted intermittently, generally feasible but dependent on the context.

0,8 – High: event that has already occurred or is likely (60-85%); actions easily implementable with existing resources and with a high probability of success.

1 – Very high: event practically certain (> 85%); actions easy to implement, with low complexity and without significant obstacles.

For each impact, the average of the scale, scope and, for negative impacts, irremediable character parameters was calculated; for potential impacts, the average was multiplied by the likelihood of occurrence. The scores were classified according to the following thresholds:

$x \leq 1$	minimal
$1 < x \leq 2$	informative
$2 < x \leq 3$	low materiality
$3 < x \leq 4$	medium materiality
$4 < x \leq 5$	high materiality

Impacts with a score higher than 2, corresponding to the low, medium and high materiality classes, were considered material.

Financial materiality
Financial materiality is assessed over the short, medium and long term, in accordance with the time horizons defined by ESRS 1 (short term: the reporting period; medium term: up to five years; long term: more than five years), by combining the likelihood of occurrence with the potential magnitude of the financial effects.

1. Likelihood of occurrence:

0,2 – Very low: event almost impossible (< 15%) or never occurred.

0,4 – Low: the event is rather unlikely, as there is a low probability that it may occur (15-40%).

0,6 – Medium: the event has already occurred in the past without continuity, or its occurrence as a random event cannot be ruled out (40-60%).

0,8 – High: the event has occurred in the past, or its occurrence may be considered possible (60-85%).

1 – Very high: the occurrence of the event is practically certain (> 85%).

2. Potential magnitude of the financial effects:

1. **Negligible effect:** marginal economic impact, below internal materiality thresholds (e.g. < 0,5% of revenue), which does not alter margins, cash flows or management decisions.
2. **Minor effect:** limited impact on costs or revenue (e.g. up to 2% of revenue), which can be absorbed within ordinary operations.
3. **Moderate effect:** appreciable impact on profitability or cash flows (e.g. 2-5% of revenue), which may require budget adjustments or the revision of certain operational decisions.
4. **Significant effect:** material impact on the net result, EBITDA or equity of Chemi S.p.A. (e.g. more than 5% of revenue), which influences strategic choices, investments or the financial structure.
5. **Critical effect:** very high impact (e.g. > 15% of revenue or an operating loss), which affects the financial stability of Chemi S.p.A. and may require extraordinary measures or a revision of the business model.

The product of likelihood and magnitude was classified according to the same thresholds adopted for impact materiality:

$x \leq 1$ | minimal	$1 < x \leq 2$ | informative	$2 < x \leq 3$ | low materiality
$3 < x \leq 4$ | medium materiality	$4 < x \leq 5$ | high materiality	

Risks and opportunities with a score higher than 2 in at least one of the time horizons were considered material.

The materiality thresholds are substantially unchanged compared with 2024:

the class previously referred to as "**important**" corresponds to the low materiality class, and the **financial materiality** threshold, previously expressed on a scale from 1 to 25, has been brought into line with the scale from 0,2 to 5 following the expression of likelihood in percentage terms.

Sustainability risks and opportunities are assessed consistently with the corporate risk management system, which comprises the **Organisation, Management and Control Model** pursuant to Legislative Decree 231/2001, the **Risk Assessment Document** and the **Internal Emergency Plan**.

[IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement

On the basis of the outcomes of the **double materiality assessment**, the following table sets out the disclosure requirements covered by this Statement, indicating the pages on which they are reported.

Disclosure requirement	Page
ESRS 2 – GENERAL DISCLOSURES	
BP-1 – General basis for preparation of sustainability statements	8
BP-2 – Disclosures in relation to specific circumstances	10
GOV - 1 - The role of the administrative, management and supervisory bodies	12
GOV - 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	15
GOV - 3 - Integration of sustainability-related performance in incentive schemes	n.d.
GOV - 4 - Statement on due diligence	n.d.
GOV - 5 - Risk management and internal controls over sustainability reporting	16
SBM - 1 - Strategy, business model and value chain	17
SBM - 2 - Interests and views of stakeholders	20
SBM - 3 - Material impacts, risks and opportunities and their interaction with strategy and business model	22
IRO - 1 - Description of the process to identify and assess material impacts, risks and opportunities	35
IRO - 2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	40

Disclosure requirement	Page
ESRS E1 – GENERAL DISCLOSURES	
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	n.d.
ESRS 2 SBM-3 –Material impacts, risks and opportunities and their interaction with strategy and business model	58
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	76
E1-2 – Policies related to climate change mitigation and adaptation	n.d.
E1-3 – Actions and resources in relation to climate change policies	62
E1-4 – Targets related to climate change mitigation and adaptation	n.d.
E1-5 – Energy consumption and mix	64
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	67
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	n.d.



Disclosure requirement	Page
ESRS E2 – POLLUTION	
ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	60
E2-1 – Policies related to pollution	79
E2-2 – Actions and resources related to pollution	79
E2-3 – Targets related to pollution	83
E2-4 – Pollution of air, water and soil	83
E2-5 – Substances of concern and substances of very high concern	88
E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities	n.d.

Disclosure requirement	Page
ESRS E3 – WATER AND MARINE RESOURCES	
ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	90
E3-1 – Policies related to water and marine resources	91
E3-2 – Actions and resources related to water and marine resources	92
E3-3 – Targets related to water and marine resources	n.d.
E3-4 – Water consumption	94
E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	n.d.

Disclosure requirement	Page
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY	
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	95
E5-1 – Policies related to resource use and circular economy	97
E5-2 – Actions and resources related to resource use and circular economy	98
E5-3 – Targets related to resource use and circular economy	99
E5-4 – Resource inflows	100
E5-5 – Resource outflows	100
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	n.d.

Disclosure requirement	Page
ESRS S1 – OWN WORKFORCE	
ESRS 2 SBM-2 – Interests and views of stakeholders	20
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	106
S1-1 – Policies related to own workforce	108
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	109
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	110
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	111
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	112
S1-6 – Characteristics of the undertaking's employees	112
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	114
S1-8 – Collective bargaining coverage and social dialogue	115
S1-9 – Diversity metrics	116
S1-10 – Adequate wages	117
S1-11 – Social protection	117
S1-12 – Persons with disabilities	118
S1-13 – Training and skills development metrics	119
S1-14 – Health and safety metrics	120
S1-15 – Work-life balance metrics	121
S1-16 – Remuneration metrics (pay gap and total remuneration)	122
S1-17 – Incidents, complaints and severe human rights impacts	123

Disclosure requirement	Page
ESRS S4 – CONSUMERS AND END-USERS	
ESRS 2 SBM-2 – Interests and views of stakeholders	n.d.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	124
S4-1 – Policies related to consumers and end-users	n.d.
S4-2 – Processes for engaging with consumers and end-users about impacts	n.d.
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	125
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	127
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	127

Disclosure requirement	Page
ESRS G1 – BUSINESS CONDUCT	
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	130
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	131
G1-1 – Business conduct policies and corporate culture	132
G1-2 – Management of relationships with suppliers	133
G1-3 – Prevention and detection of corruption and bribery	134
G1-4 – Incidents of corruption or bribery	136
G1-5 – Political influence and lobbying activities	136
G1-6 – Payment practices	137

The table of datapoints deriving from other **EU legislation** (Appendix B of ESRS 2) is set out below.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1					
Board's gender diversity, paragraph 21(d)	Indicator number 13 of Table #1 of Annex 1	Commission Delegated Regulation (EU) 2020/1816, Annex II			13
Percentage of board members who are independent, paragraph 21(e)		Commission Delegated Regulation (EU) 2020/1816, Annex II			13
ESRS 2 GOV-4					
Statement on due diligence, paragraph 30	Indicator number 10 of Table #3 of Annex 1				n.d.
ESRS 2 SBM-1					
Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Indicator number 4 of Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 – Qualitative information on environmental risk and Table 2 – Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		17
Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator number 9 of Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		17

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator number 14 of Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 12(1), and Delegated Regulation (EU) 2020/1816, Annex II			17
Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)		Delegated Regulation (EU) 2020/1818, Article 12(1), and Delegated Regulation (EU) 2020/1816, Annex II			17
ESRS E1-1					
Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Not reported
Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g), and Article 12(2)			Not reported
ESRS E1-4					
GHG emission reduction targets, paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Not reported
ESRS E1-5					
Energy consumption and mix, paragraph 37	Indicator number 5 of Table #1 of Annex 1				64
Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				64
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex 1				64

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-6					
Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 of Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)		67
Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		67
ESRS E1-7					
GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not reported
ESRS E1-9					
Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a)					Not reported
Location of significant assets at material physical risk, paragraph 66(c)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not reported
Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013; paragraph 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not reported

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E5-5					
Non-recycled waste, paragraph 37(d)	Annex I, Table 2, Indicator No. 13				100
Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator No. 9				100
ESRS 2 – SBM-3 – S1					
Risk of incidents of forced labour, paragraph 14(f)	Annex I, Table 3, Indicator No. 13				106
Risk of incidents of child labour, paragraph 14(g)	Annex I, Table 3, Indicator No. 12				106
ESRS S1-1					
Human rights policy commitments, paragraph 20	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				108
Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		108
Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator No. 11				108
Workplace accident prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator No. 1				108

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-3					
Grievance/complaints handling mechanisms, paragraph 32(c)	Annex I, Table 3, Indicator No. 5				110
ESRS S1-14					
Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Annex I, Table 3, Indicator No. 2				120
Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Annex I, Table 3, Indicator No. 3				120
ESRS S1-16					
Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator No. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		122
Excessive CEO pay ratio, paragraph 97(b)	Annex I, Table 3, Indicator No. 8				Not reported
ESRS S1-17					
Incidents of discrimination, paragraph 103(a)	Annex I, Table 3, Indicator No. 7				123
Non-respect of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator No. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		123

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 SBM-3 – S2					
Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Annex I, Table 3, Indicators Nos. 12 and 13				Topic not material
ESRS S2-1					
Human rights policy commitments, paragraph 17	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				Topic not material
Policies related to value chain workers, paragraph 18	Annex I, Table 3, Indicators Nos. 11 and 4				Topic not material
Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19		Commission Delegated Regulation (EU) 2020/1816, Annex II			Topic not material
ESRS S2-4					
Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator No. 14				Topic not material
ESRS S3-1					
Human rights policy commitments, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				Topic not material
Non-respect of the UN Guiding Principles on Business and Human Rights, ILO principles or OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818			Topic not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-3					
Policies related to consumers and end-users, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				110
ESRS G1-1					
United Nations Convention against Corruption, paragraph 10(b)	Annex I, Table 3, Indicator No. 15				132
Protection of whistle-blowers, paragraph 10(d)	Annex I, Table 3, Indicator No. 6				132
ESRS G1-4					
Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Annex I, Table 3, Indicator No. 17	Annex II of Delegated Regulation (EU) 2020/1816			136
Standards of anti-corruption and anti-bribery, paragraph 24(b)	Annex I, Table 3, Indicator No. 16				136



Disclosure on topics assessed as not material

The topical standards assessed as not material following the double materiality assessment are set out below, together with the related rationale.

Standard	Rationale
E4 - Biodiversity and ecosystems	The activities of Chemi S.p.A. are carried out at established industrial sites (Patrica and Cinisello Balsamo), within legally authorised production areas whose zoning is compatible with industrial use. No direct interference with natural habitats or protected areas has been identified, nor any significant interaction with protected species or vulnerable ecosystems. Raw materials and other materials are procured through controlled channels and have no direct effect on areas of high biodiversity value. No reports or specific legal obligations relating to biodiversity and connected with the Company's activities have been recorded.
S2 - Workers in the value chain	In the chemical and pharmaceutical sector, the quality and reliability of the value chain are of fundamental importance. Chemi S.p.A. relies on suppliers qualified through a structured process compliant with Legislative Decree 231/2001 and the Code of Ethics, which integrates ethical, legal and regulatory compliance criteria. The Company employs temporary agency workers through authorised agencies and engages external contractors that operate on a permanent basis at its sites, selected and monitored in accordance with procedures that ensure compliance with health, safety and labour rights legislation. No incidents, reports or documented issues have been recorded in the management of the indirect workforce, either nationally or internationally.
S3 - Affected communities	Consistent with the characteristics of the chemical and pharmaceutical sector, Chemi S.p.A. operates in a regulated industrial context that is integrated into the local area. No social conflicts, expropriations, violations of collective rights or negative impacts on common resources have been recorded. The Company's activities are fully authorised and subject to periodic monitoring by the competent authorities, and no reports have been received from stakeholders, local authorities or non-governmental organisations regarding potential social or territorial harm attributable to the Company's operations.

Environmental information

02.



Our responsibility towards the environment

ESRS E1 - Climate change

Climate and energy

Strategy

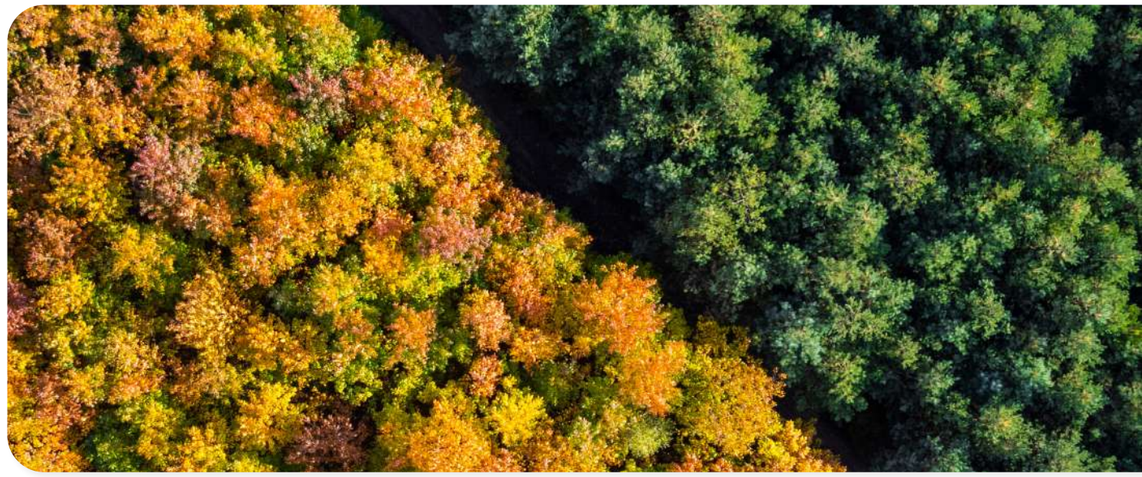
[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model



Among its material environmental risks, Chemi S.p.A. has identified those related to climate change, distinguishing between physical risks and transition risks.

With regard to **physical risks**, the Company is potentially exposed to business interruptions and damage to infrastructure resulting from extreme weather events such as floods, fires or storms. **The Patrica (FR) plant, in particular, is located in a flood-risk area, exposed to possible overflowing of the Sacco river.**

In response to these risks, Chemi has adopted an Internal Emergency Plan (PEI) comprising prevention measures, evacuation procedures, staff training, the identification of critical areas, cooperation with local authorities and backup power systems, thereby ensuring operational resilience and containing financial and reputational impacts.



As regards **transition risks**, Chemi's production activities are characterised by energy-intensive processes and by a significant use of fossil sources, in particular oil and natural gas. This configuration exposes the Company to the risk of non-compliance with the emission reduction targets set by European legislation, with possible financial penalties, operational constraints and reputational damage over the medium to long term. At the same time, Chemi is implementing concrete initiatives to strengthen the energy transition and mitigate these risks: a photovoltaic system is in operation at the Patrica plant, reducing dependence on the grid and indirect Scope 2 emissions, while also mitigating the volatility of energy prices. In addition, the operation of the waste-to-energy plant (T.E.G.) enables the recovery of thermal energy from waste, reducing the use of conventional fuels in industrial processes. These measures are complemented by the steam condensate recovery project, aimed at further increasing thermal efficiency and reducing direct natural gas consumption (Scope 1).

The results of the analysis confirm the soundness and resilience of the business model and strategy of Chemi S.p.A., which integrates climate risk management and energy efficiency improvement into its governance in order to ensure production continuity and economic stability over the long term.

Impact, risk and opportunity management

[IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Chemi S.p.A. has integrated the identification and assessment of climate change-related impacts, risks and opportunities (IROs) into its structured double materiality assessment process, in accordance with the ESRS.

Impact materiality

With regard to **impact materiality**, the analysis focused on the contribution to global warming generated by the plant's industrial activities, transport logistics and energy consumption, factors that are particularly relevant for energy-intensive processes historically dependent on fossil resources such as natural gas and oil. At the same time, the positive impacts and the mitigation actions already in place were assessed, such as the generation of renewable energy through the Patrica photovoltaic system and the recovery of thermal energy through the waste-to-energy plant (T.E.G.), both of which directly reduce the demand for conventional fuels. These are complemented by the planning of targeted energy efficiency measures, such as the condensate recovery system for steam processes, intended to further contain direct natural gas consumption.

Financial materiality

With regard to **financial materiality**, the process first identified acute and chronic physical risks, assessing the exposure of the Company's infrastructure to extreme weather events that could cause physical damage and interruptions to production continuity. Specifically, the Patrica (FR) plant is located in an area exposed to flood risk owing to its proximity to the Sacco river. To manage these vulnerabilities, Chemi applies an Internal Emergency Plan (PEI) structured around prevention, monitoring and coordination procedures with the authorities, as well as backup power systems, thereby containing financial and operational risk in the short to medium term.



Financial transition risks and opportunities

In addition, **financial transition risks and opportunities** were analysed. The risks include potential compliance costs, possible penalties and reputational damage resulting from a failure to align in a timely manner with European greenhouse gas emission reduction targets. On the opportunities side, the climate transition offers Chemi concrete levers for efficiency and competitiveness: increasing the self-consumption of photovoltaic energy reduces dependence on the grid and mitigates energy price volatility, while the progressive decarbonisation of production cycles facilitates access to transition incentives and makes it possible to prevent future regulatory or market-related charges.

[E1-3] Actions and resources in relation to climate change policies

Chemi S.p.A. has not yet adopted a formalised climate change policy; however, the Company has already taken concrete steps to address environmental challenges. The actions undertaken respond both to the need to **mitigate greenhouse gas emissions** (Scope 1, Scope 2 and Scope 3) and to the need to **adapt to the physical risks** associated with changing climatic conditions.

The main mitigation and adaptation initiatives implemented by the organisation include:

- **Installation of the photovoltaic system at Patrica (FR):** in operation at the production plant, the system covers a significant share of the Company's electricity requirements through self-consumed renewable energy. During the reporting period, the energy generated enabled a direct reduction in indirect Scope 2 emissions (avoiding the use of the grid mix and accelerating the site's energy self-sufficiency), while at the same time mitigating the risk of supply price volatility.
- **Purchase of electricity covered by Guarantees of Origin:** during 2025, Chemi purchased 10.200 MWh of grid electricity accompanied by Guarantees of Origin (GOs). These are certificates which, pursuant to Directive (EU) 2018/2001, attest that the energy originates from renewable sources. Consequently, the entire quantity so purchased, which is in addition to the energy self-generated by the photovoltaic system, can be classified as renewable. This results in a reduction in Scope 2 emissions calculated using the market-based method. Emissions calculated using the location-based method, which reflect the average emission factor of the national grid, are not affected by this procurement choice.
- **Operation of the waste-to-energy plant (T.E.G.) with energy recovery:** designed to treat industrial effluents and waste internally, the plant enables the recovery of thermal energy that is fed back into the plant's processes, with a recovery efficiency of between 66% and 80% depending on the operating configuration. The system ensures the recovery of:

  - **2.300 Nm³/h of preheated air** (at approximately 250 °C), of which 50% is fed back into the thermal process to directly reduce natural gas consumption and the remaining 50% is used for post-heating the flue gases prior to emission;
  - **3.000 kg/h of steam** (at 15 bar), of which approximately 260 kg/h is used in the main process and 2.740 kg/h is distributed across the plant network.

- **Replacement of the waste-to-energy plant burner and optimisation of the natural gas supply logic:** Chemi replaced the burner of the waste-to-energy plant and updated the control logic governing the supply of natural gas to the plant. This measure is particularly significant because the waste-to-energy plant is, after the boilers, the second-largest source of natural gas consumption at the site. For the same level of activity, the new configuration reduces natural gas requirements and, consequently, direct Scope 1 emissions from stationary combustion.
- **team condensate recovery project (initiative in progress):** Chemi has scheduled the installation of an advanced system for recovering the condensate generated in steam-based industrial processes. Since the recovered condensate water is already at a high temperature, the measure will enable a structural reduction in the natural gas required for boiling in the boilers, thereby directly reducing Scope 1 emissions.
- **Replacement of chiller units and transition of refrigerant gases:** in order to reduce the risk of fugitive emissions from refrigerants with a high global warming potential (GWP), the Company has completed the decommissioning of the old R507 chiller units, converting the refrigeration plant to ammonia (R717/NH_3). This measure has enabled a potential reduction of approximately 4.782 tCO_2eq in the event of accidental leaks, eliminating the global warming impact of the main refrigerant.
- **Implementation of the Internal Emergency Plan (PEI) for adaptation to physical risks:** to address the territorial vulnerabilities of the Patrica plant (located in a flood-risk area owing to its proximity to the Sacco river), Chemi applies a structured PEI that integrates prevention measures, environmental monitoring, evacuation procedures, staff training and backup power systems in order to ensure the safety of people and operational continuity in the event of extreme weather events or blackouts.



Metrics and targets

[E1-5] Energy consumption and mix

In 2025, total **energy consumption** at Chemi S.p.A. amounted to **60.114,80 MWh. Fossil sources** accounted for 81,17% of total energy used, equal to 48.795,51 MWh, a marked decrease compared with 59.198 MWh in 2024 as a result of the **purchase of electricity covered by Guarantees of Origin**. Natural gas remains the predominant source, with consumption of 38.016,70 MWh, a slight increase on the 37.728 MWh recorded in the previous year. This is followed by electricity purchased from fossil sources, amounting to 10.405,45 MWh, corresponding to the portion of total grid withdrawals (20.605,45 MWh) not covered by Guarantees of Origin. The picture is completed by the consumption of diesel and petrol for company vehicles, forklift trucks and emergency generators, totalling 373,36 MWh. No consumption from coal or nuclear sources was recorded.



Energy from renewable sources amounted to **11.319,29 MWh**, equal to **18,83% of total energy requirements** (1,74% in 2024). Of this amount, 10.200 MWh derives from the purchase of electricity certified as renewable through Guarantees of Origin, introduced for the first time in 2025 to cover approximately half of the electricity withdrawn from the grid. The remaining 1.119,29 MWh comes from self-generation by the photovoltaic system installed in 2023 at the Patrica (FR) plant, whose output increased by 6,7% compared with 2024.

Unlike in 2024, the consumption data reported include, in addition to the Patrica production plant, the Cinisello Balsamo (MI) site. The comparison with the previous year must therefore take into account the different extent of the reporting boundary: on a like-for-like basis, natural gas consumption remained substantially unchanged (+0,1%), while electricity consumption decreased (–3,7%).

Fuel consumption has been converted into MWh using the gross calorific value, consistently with the emission factors adopted for the GHG inventory.

Item	2025	2024	Change
Fuel consumption from coal and coal products (MWh)	0	0	-
Fuel consumption from crude oil and petroleum products (MWh)	373,36	467	-20,1%
Fuel consumption from natural gas (MWh)	38.016,70	37.728	+0,8%
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	10.405,45	21.003	-50,5%
Total fossil energy consumption (MWh)	48.795,51	59.198	-17,6%
Share of fossil sources in total energy consumption (%)	81,17%	98,26%	
Consumption from nuclear sources (MWh)	**0**	**0**	**-**
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	10.200,00	0	-
Consumption of self-generated non-fuel renewable energy (MWh)	1.119,29	1.049	+6,7%
Total renewable energy consumption (MWh)	**11.319,29**	**1.049**	**-**
Share of renewable sources in total energy consumption	**18,83%**	**1.74%**	
Total energy consumption	**60.114,80**	**60.247**	**-0,2%**
Energy intensity (MWh/1.000 € of net revenue)	**0,45**	**0,43**	**+5,9%**

Table: Energy consumption and mix (in MWh)

On the basis of its NACE code, Chemi S.p.A. falls within the high climate impact sectors as defined in Annex I, Sections A to H and Section L, of Regulation (EC) No 1893/2006 of the European Parliament and of the Council, as specified in Commission Delegated Regulation (EU) 2022/1288.

Consequently, the Company is required to report the energy intensity of the activities carried out in these sectors, which in Chemi's case encompass the entire scope of the Company. **Energy intensity, calculated on net revenue, amounts to 0,45 MWh per 1.000 euro of net revenue.**

€ 132.425.037

Net revenue from activities in high climate impact sectors used to calculate energy intensity

0

Net revenue (other)

€ 132.425.037

Total net revenue (financial statements)

Table: Net revenue from high climate impact sectors (in €)

[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

This section reports the gross greenhouse gas (GHG) emissions of Chemi S.p.A. for the 2025 financial year, calculated in accordance with the **GHG Protocol Corporate Standard** using the operational control **consolidation approach** and relating to the Patrica (FR) and Cinisello Balsamo (MI) sites. The data are consistent with the GHG emissions inventory report prepared for the same financial year.



Gross Scope 1 emissions

Gross Scope 1 emissions for the 2025 financial year amounted to **7.305,61 tonnes of CO_2 equivalent** (tCO_2eq), a decrease of 8,5% compared with 2024, and include:

- the consumption of natural gas from the grid (3.552.962,59 Sm^3, equal to 38.016,70 MWh) for heat generation in industrial processes and for heating the offices, canteen and laboratories;
- the consumption of fuels for the company fleet and forklift trucks (28.700,88 litres of diesel and 5.270,94 litres of petrol);
- the consumption of diesel for the operation of emergency generators (2.036 litres);
- fugitive emissions of refrigerant gases resulting from the recharging of air-conditioning and refrigeration systems (125,7 kg in total).

The calculation used DEFRA 2026 emission factors, expressed in $kgCO_2eq/kWh$ for natural gas, in $kgCO_2eq$/litre for liquid fuels and in $kgCO_2eq/kg$ for refrigerant gases. No portion of Scope 1 emissions is covered by regulated emissions trading schemes.

Emission source	tCO_2eq	Share of Scope 1
Natural gas (stationary combustion)	6.930,82	94,9%
Diesel (company vehicles, forklift trucks and emergency generators)	79,41	1,1%
Petrol (company vehicles)	10,94	0,1%
Refrigerant gases (fugitive emissions)	284,44	3,9%
Total Scope 1	**7.305,61**	**100%**

Table: Scope 1 emissions by source (2025)

The **direct emissions** associated with the operation of the internal waste-to-energy plant (TEG) are fully included in the **natural gas consumption** for stationary combustion; the process off-gases conveyed to stack E2N consist of non-GHG air pollutants monitored by means of the continuous emission monitoring system (SME) and reported under ESRS E2 (Pollution).

As shown in the table, the combustion of natural gas accounts for almost all direct emissions, owing to the energy-intensive nature of chemical synthesis processes and the absence of alternative heat sources. Although **fugitive emissions of refrigerant gases** represent a limited share, they are significant in relation to the volumes involved because of the high global warming potential of the gases used.



Gross Scope 2 emissions

Scope 2 emissions derive from the consumption of electricity purchased from the grid, which in 2025 amounted to **20.605,45 MWh**. Consumption at the Patrica plant is determined from meter readings and invoices; consumption at the Cinisello Balsamo office, where utilities are included in the lease payment, has been estimated on the basis of the expenditure incurred.

Emissions have been calculated using both methods provided for by the GHG Protocol:

- **location-based method:** applying the average emission factor of the national electricity grid published by ISPRA (0,19404 $kgCO_2eq$/kWh), resulting in **3.998,28 tCO_2eq**;
- **market-based method:** attributing a zero emission factor to the 10.200 MWh covered by Guarantees of Origin and applying to the remaining 10.405,45 MWh the Residual Mix factor published by AIB for 2025 (0,4202 $kgCO_2eq$/kWh), resulting in **4.372,37 tCO_2eq**.

Method	Consumption share	Purchased electricity (MWh)	Factor ($kgCO_2eq$/kWh)	tCO_2eq
Location-based	Total grid withdrawals	20.605,45	0,19404	**3.998,28**
Market-based	Covered by Guarantees of Origin	10.200,00	0	0,0
	Not covered (residual mix)	10.405,45	0,4202	4.372,37
	Total market-based	20.605,45	-	**4.372,37**

Table: Scope 2 emissions (2025)

Under the market-based method, the purchase of **Guarantees of Origin** made it possible to avoid **approximately 4.286 tCO_2eq**, corresponding to the emissions that the 10.200 MWh would have generated if valued at the Residual Mix factor. The market-based figure nevertheless remains 374,09 tCO_2eq higher than the location-based figure, since the Residual Mix factor applied to the share of consumption not covered is more than double the average factor of the national grid. Extending Guarantee of Origin coverage to the Company's entire electricity requirements therefore represents a further lever for reducing Scope 2 emissions.

Gross Scope 3 emissions

Scope 3 emissions for the 2025 financial year amounted to **10.285,70 tCO_2eq** and derive from seven categories identified as relevant following the screening of the fifteen categories set out in the GHG Protocol Corporate Value Chain (Scope 3) Standard. Scope 3 is reported for the first time in 2025; comparative data are therefore not available.

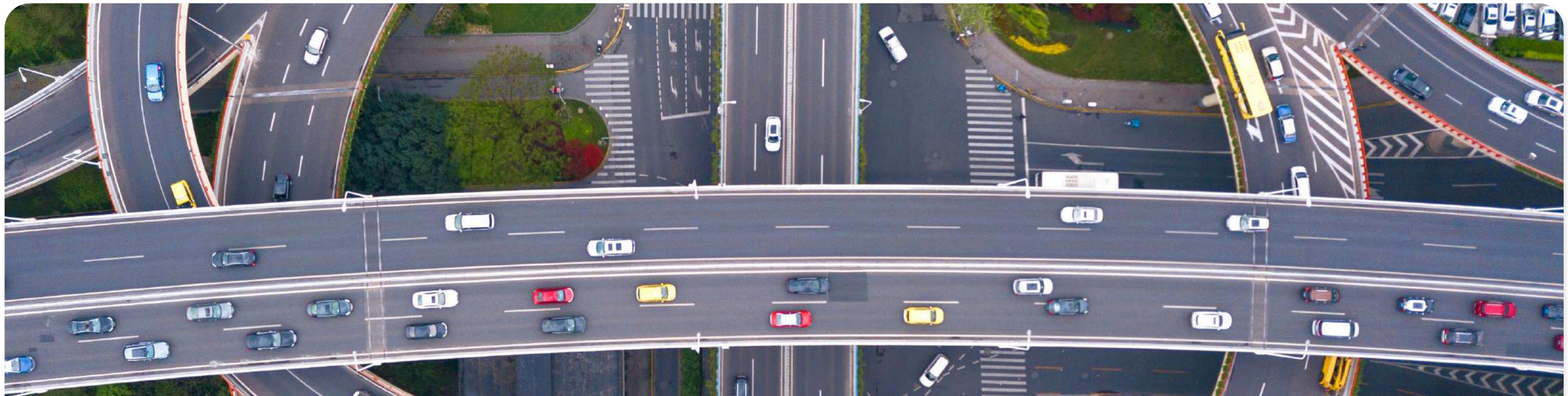
Cat.	Description	tCO_2eq	Share	Calculation method
1	**Purchased goods and services**	513,19	4,99%	Physical quantities and spend by product category
2	**Capital goods**	127,73	1,24%	Capital expenditure (sector-based factors)
3	**Fuel- and energy-related activities**	2.270,66	22,08%	Scope 1 and 2 consumption × WTT factors and transmission and distribution losses
4	**Upstream transportation and distribution**	166,45	1,62%	Tonne-kilometres and transport spend
5	**Waste generated in operations**	6.736,71	65,50%	Quantities by EWC (EER) code and type of treatment (FIR forms and MUD declaration)
6	**Business travel**	62,13	0,60%	Passenger-kilometres and overnight stays
7	**Employee commuting**	408,84	3,97%	Employee survey, extrapolated over 45,5 working weeks, including remote working
	Total Scope 3	**10.285,70**	**100%**	

Table: Scope 3 emissions by category (2025)

The **waste category** alone accounts for **65,5% of Scope 3**, owing to the nature of the special waste (i.e. waste from production activities, as classified under Italian law) generated by the chemical and pharmaceutical industry (spent solvents, sludge and process residues), followed by fuel- and energy-related activities (22%).

Only special waste sent for recovery or disposal at external third-party facilities (off-site) is considered. The quantities of effluents and solvents sent for internal on-site thermal destruction/waste-to-energy treatment (amounting to 3.287,32 t) are excluded from the calculation of Scope 3 Cat. 5, as they are treated within the Company's operational boundaries; the related emissions from auxiliary fuel (natural gas) are already fully accounted for in Scope 1.

Categories 8 and 9 are included in Scopes 1 and 2 and in category 4, respectively; category 10 is not quantified in this edition, and Chemi undertakes to estimate it starting from subsequent reporting cycles; categories 11 and 12 are excluded owing to the nature of the products sold; categories 13 and 14 are not applicable; category 15 is not quantified in the absence of data from investee companies. The rationale for each exclusion is set out in the screening contained in the inventory report.



Total GHG emissions

Gross **Scope 1 and 2** emissions amounted in total to **11.303,89 tCO$_2$eq** under the **location-based** method and to **11.677,98 tCO$_2$eq** under the **market-based method**, representing decreases of 20,3% and 36,9% respectively compared with 2024. The market-based reduction reflects, in particular, the purchase, from 2025 onwards, of 10.200 MWh of electricity covered by Guarantees of Origin. Including **Scope 3**, total GHG emissions amount to **21.589,59 tCO$_2$eq (location-based)** and **21.963,68 tCO$_2$eq (market-based)**. Scope 3 accounts for 47,64% and 46,83% of the total respectively, Scope 1 for 33,84% and 33,26%, and Scope 2 for 18,52% and 19,91%.

	2025*	2024*	% change
SCOPE 1 GHG EMISSIONS			
Gross Scope 1 emissions	7.305,61	7.982,52	-8,5%
SCOPE 2 GHG EMISSIONS			
Gross Scope 2 emissions – location-based	3.998,28	6.201,21	-35,5%
Gross Scope 2 emissions – market-based	4.372,37	10.524,67	-58,5%
SCOPE 3 GHG EMISSIONS			
Gross Scope 3 emissions (total)	**10.285,70**	**n.a.**	
Cat. 1 – Purchased goods and services	513,19	n.a.	
Cat. 2 – Capital goods	127,73	n.a.	
Cat. 3 – Fuel- and energy-related activities	2.270,66	n.a.	
Cat. 4 – Upstream transportation and distribution	166,45	n.a.	
Cat. 5 – Waste generated in operations	6.736,71	n.a.	
Cat. 6 – Business travel	62,13	n.a.	
Cat. 7 – Employee commuting	408,84	n.a.	
TOTAL GHG EMISSIONS			
Scope 1 and 2 – location-based	11.303,89	14.183,73	-20,3%
Scope 1 and 2 – market-based	11.677,98	18.507,19	-36,9%
Scope 1, 2 and 3 – location-based	21.589,59	n.c.	n.a.
Scope 1, 2 and 3 – market-based	21.963,68	n.c.	n.a.

	2025*	2024*	Var.%
GHG INTENSITY (tCO$_2$EQ/1.000 € OF NET REVENUE), SCOPE 1, 2 AND 3			
Location-based	0,163	n.c.	n.a.
Market-based	0,166	n.c.	n.a.
GHG INTENSITY, SCOPE 1 AND 2 ONLY (tCO$_2$EQ PER 1.000 €)			
Location-based	0,0854	0,1009	-15,4%
Market-based	0,0882	0,1317	-33,0%
Biogenic CO_2 (tCO_2), not included in the Scopes	4,988	n.d.	-

Table: GHG emissions (tCO_2eq)
* n.a. = not applicable; n.c. = not comparable, as 2024 does not include Scope 3; n.av. = not available.



GHG intensity

The GHG intensity of the Company's activities, i.e. the quantity of greenhouse gases in relation to economic and production parameters, is an indicator of the climate efficiency of Chemi S.p.A. In 2025, GHG intensity, calculated on net revenue from sales and services (132.425.037 €) and taking into account Scopes 1, 2 and 3, amounted to 0,163 tCO_2eq per 1.000 euro under the location-based method and 0,166 tCO_2eq per 1.000 euro under the market-based method.

Since Scope 3 was not reported in 2024, the intensity based on Scopes 1 and 2 only has been calculated for comparison purposes. It decreased from 0,1009 to 0,0854 tCO_2eq per 1.000 euro under the location-based method (−15,4%) and from 0,1317 to 0,0882 tCO_2eq per 1.000 euro under the market-based method (−33,0%). The improvement is attributable to the reduction in emissions, which more than offset the decline in net revenue (−5,8%); under the market-based method, the purchase of electricity covered by Guarantees of Origin made a decisive contribution.

Biogenic CO_2

Biogenic CO_2 arising from the combustion of company fuels, whose commercial blends contain shares of biofuels, is estimated at **4,988 tCO_2** and is reported separately, without contributing to the Scope 1, 2 and 3 totals. For purchased electricity and for the Scope 3 categories, the emission factors adopted do not provide a separate biogenic component, which is therefore not quantified.

Emission factors and methodology

For the 2025 financial year, the most recent editions of the emission factors available at the time the inventory was prepared (DEFRA 2026, ISPRA July 2026, AIB Residual Mix 2025, ecoinvent 3.12) were adopted, instead of the editions corresponding to the reporting year, in order to ensure the use of methodologically up-to-date data and the consistency of a single edition across all categories. For the purposes of calculating Scope 2 under the market-based method, a zero emission factor was attributed to the 10.200 MWh of electricity covered by Guarantees of Origin, while the Italian Residual Mix factor published by AIB was applied to the remaining grid withdrawals (10.405,45 MWh).

Boundary and comparison with the previous year

Unlike in 2024, when reporting referred exclusively to the Patrica production plant, the 2025 data also include the Cinisello Balsamo office. The related electricity and natural gas consumption has been estimated on the basis of the expenditure incurred, since utilities are included in the lease payment. **The contribution of Cinisello Balsamo to total emissions is marginal, and the comparison with the previous year is therefore not substantially affected by the different extent of the boundary.** Subsidiaries are excluded from the reporting boundary, as they are not under Chemi's operational control.



ESRS E2 – Pollution

PREVENTING AND CONTROLLING POLLUTION AT SOURCE

Impact, risk and opportunity management

[IRO-1] Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Chemi S.p.A. has carried out an in-depth analysis of its production activities and of the location of its site with the aim of identifying **the main sources of pollution**, assessing their environmental impacts and related risks, and identifying opportunities for improvement. The Patrica (FR) plant produces active pharmaceutical ingredients by means of organic synthesis processes, conducted in batch mode in multi-purpose reactors and accompanied by chemical-physical purification operations; the scope of the analysis coincides with that of this Statement, namely Chemi S.p.A. Italy. The materiality assessment process, conducted in accordance with the criteria set out in the ESRS and documented in the "General information" section under disclosure requirement "IRO-1", confirmed that the management of air emissions and water discharges constitutes a particularly material environmental topic for the organisation.

The management of pollution-related matters is based on the plant's **Integrated Environmental Authorisation** (AIA), issued by the Province of Frosinone by Executive Determination No. 70 of 16/03/2010 and subsequently updated by the Lazio Region (Determinations No. G17369 of 07/12/2022, No. G16272 of 02/12/2024 and No. G06160/2026). The installation falls within IPPC categories 4.5 (manufacture of pharmaceutical products, including intermediates, by chemical processing) and 5.2b (recovery and disposal of hazardous waste in incineration plants with a capacity exceeding 10 Mg per day, relating to the off-gas treatment plant). During 2025, the review procedure serving as renewal of the AIA, which provides for a ten-year validity, was conducted within a services conference (conferenza di servizi; meeting of 8 May 2025).

The process for identifying and assessing impacts, risks and opportunities is structured into the following phases:

Mapping of sources of environmental pressure

by environmental medium (point-source emissions to air, water discharges, waste, soil and groundwater, odours, noise and volatile organic compounds), associating with each source the applicable authorisation limits and best available techniques (BAT);

Monitoring and control

in accordance with the Monitoring and Control Plan (PMeC) annexed to the AIA, which defines the parameters, frequencies and responsibilities for self-monitoring and the procedures for annual reporting to the Lazio Region and ARPA Lazio; the results for the 2025 financial year were formalised in the annual monitoring and self-monitoring report of 2 April 2026;

Materiality assessment

by comparing monitoring data with the authorised limits and with the reporting thresholds of the European Pollutant Release and Transfer Register (E-PRTR), taking into account the severity and likelihood of limits being exceeded, the requirements of the competent authorities and the concerns raised by local stakeholders;

external verification and continuous improvement

through the routine inspections carried out by ARPA Lazio pursuant to Art. 29-decies of Legislative Decree No. 152/2006 and the integration into the PMeC of the improvement actions arising from those inspections.

The **main control instruments** are as follows. For **air emissions**, Chemi operates continuous emission monitoring systems (SME) on stack E2N of the gaseous emission treatment plant (TEG) and on the natural gas boilers E10C and E12C, which are managed in accordance with standard **UNI EN 14181** (quality assurance levels QAL1, QAL2 and QAL3) and the **SME Manual**, updated to revision 04 in March 2026, and are supplemented by half-yearly periodic measurements performed by an accredited laboratory. For water discharges, the official compliance sampling manhole PPC1 is equipped with a refrigerated automatic sampler and a multiparameter monitoring unit (pH, turbidity, conductivity and redox potential), with monthly analyses performed by an accredited laboratory; following Determination G16272/2024, an internal control point (PPC2) has also been established between the first and second stages of biological treatment in order to verify the removal of chlorinated solvents. For waste sent to the waste-to-energy plant, each batch undergoes prior analytical characterisation, with loads recorded on entry into preliminary storage (D15) and on unloading for incineration (D10). For soil and groundwater, daily inspections of the storage areas, annual leak-tightness tests of the chemical sewers and periodic inspections of the tanks and basins of the wastewater treatment plant are carried out. Lastly, for volatile organic compounds, Chemi prepares on an annual basis the Solvent Management Plan (PGS) required by Part V of Annex III to Part Five of Legislative Decree No. 152/2006.

Among **the main environmental risks** identified, the Company recognises the possibility of incurring administrative penalties, remediation obligations or operational restrictions in the event that emission limits are exceeded or that containment and treatment systems malfunction; such events could also give rise to reputational impacts and undermine relations with the environmental authorities and local stakeholders. Permitting risks include the timing of the procedures related to the **AIA**, in particular the completion of the connection of the discharge to the consortium sewer system operated by AeA S.p.A. (for which clearance No. 126/23 of 18/01/2023 has been issued), which will entail the decommissioning of the current discharge point SF1 into the Fosso Vadisi, and the renewal of the concession for the abstraction of public water from the company wells, which is still under review by the Province of Frosinone. Opportunities relate to solvent recovery, which in 2025 made it possible to return 7.940 tonnes of volatile organic compounds to the production cycle; to energy recovery from the waste-to-energy plant, whose gross energy efficiency of 65% falls within the range of the best available techniques for existing plants treating hazardous waste; and to the improvement of environmental performance indicators, including effluent COD per tonne produced (–5,4% compared with 2024).

In order to address these risks and strengthen environmental oversight, Chemi has adopted **structured technical and organisational measures** which, in addition to the continuous monitoring systems, include emergency drills, periodic inspections and preventive maintenance activities on critical plants. The presence of a waste-to-energy plant within the site has also made it possible to reduce the volume of hazardous waste to be transported to third-party facilities, thereby contributing to the prevention of pollution associated with off-site handling.

Lastly, Chemi S.p.A. maintains an **ongoing dialogue with the competent authorities**, including the Lazio Region, the Province of Frosinone, ARPA Lazio and the industrial consortia, within the permitting procedures relating to emissions, waste management and discharges, also through consultation and discussion with local authorities, thereby confirming the Company's commitment to environmental management that is transparent, compliant and geared towards continuous improvement.

[E2-1] Policies related to pollution

Chemi S.p.A. is committed to conducting its activities in full compliance with applicable **environmental legislation**, promoting technical and management solutions aimed at preventing and containing pollution. This commitment is expressed in **company documents**, including the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and the Internal Emergency Plan (PEI), and is implemented within the prescriptive framework of the AIA. The aspects managed include the following:

- the mitigation of air, water and soil pollution, through the continuous monitoring of air emissions (SME), the chemical-physical and biological treatment of wastewater and the reduction of hazardous waste through in-house management;
- the reduction in the use of hazardous substances and substances of very high concern, through raw material selection criteria and process optimisation, in line with the Seveso legislation;
- the prevention of environmental incidents, through preventive maintenance programmes for equipment deemed critical.

The principles of environmental protection also apply to relationships with suppliers and contractual partners, from whom Chemi requires compliance with the Company's environmental rules and values, as provided for in the Code of Ethics and in Model 231.

[E2-2] Actions and resources related to pollution

Chemi S.p.A. manages pollution-related matters through a coordinated set of **technical, operational and management measures**, with the aim of **preventing**, **containing** and **monitoring** the environmental impacts associated with its production activities. The actions undertaken respond to corporate objectives and applicable legislation and are structured along a mitigation hierarchy ranging from prevention at source to the control of impacts, under both ordinary and emergency conditions; they are supported by dedicated financial, plant-related and professional resources. The main initiatives for each area are set out below.

Prevention of pollution at source

- **Optimisation of production** and chemical processes to reduce the generation of hazardous waste at source, and recovery of solvents by distillation, with their return to the production cycle;
- **Plant improvements** and replacement of critical components, such as reactors, dryers and pressure equipment, in order to limit the risk of releases during processing;
- **Preventive maintenance plan** for critical equipment.

Minimisation of pollution

- **Treatment of wastewater** by means of chemical-physical and biological plants, in order to reduce the pollutant load prior to discharge;
- **Air emission abatement systems**, including scrubbers, washing and oxidation towers and selective filters, subject to periodic checks of the scrubbing solutions;
- **Automatic monitoring and validation** of the SME system, including instrumental checks, periodic calibrations and internal and external verifications; in 2025, accuracy checks (QAL2) were carried out on stack E2N and on boilers E10C and E12C, and all periodic QAL3 checks yielded compliant results;
- **Use of the 3,66 MWt waste-to-energy plant** for the in-house treatment of the off-gases produced by the synthesis departments and of two self-generated waste streams (EWC codes 07 05 01* and 07 05 04*).

Control of impacts from ordinary activities and incidents

1. **SME continuous emission** monitoring system and parameter checks on air and water;
2. **Internal Emergency Plan (PEI),** coordinated with the External Emergency Plan (PEE), prepared for the management of major environmental incidents;
3. **Preventive and extraordinary maintenance** of plants, utilities and critical equipment (valves, pumps, tanks, pressure systems) in order to reduce the risk of malfunctions with environmental impacts.

To ensure the effectiveness of the actions undertaken, Chemi S.p.A. has allocated resources in terms of both plant investment and qualified personnel. The most significant investments include the 3,66 MWt gaseous emission treatment plant (TEG), authorised as a plant for the thermal oxidation of the off-gases generated by industrial activities, which also provides for the ancillary, albeit non-priority, possibility of recovering energy from two types of self-generated waste. This solution allows these streams to be managed in-house, reducing the volume of hazardous waste transported off-site and the environmental risks associated with its transport and disposal.

The measures implemented during 2025 include the following:

- The technological upgrade of the main FTIR instrument of the SME system on stack E2N, carried out during the August shutdown, which replaced the previous analyser, by then obsolete, with a model offering longer maintenance intervals, lower calibration gas consumption and remote diagnostic functions; the replacement was notified to the Lazio Region and ARPA Lazio, together with the certificates of conformity and QAL1 certification, and incorporated into revision 04 of the SME Manual;
- The performance, on a half-yearly basis, of sampling at stack E13C by an accredited laboratory, an improvement action arising from the 2023 ARPA Lazio environmental inspection;
- The activation of the internal control point PPC2 on the wastewater treatment process, with sampling every two months, in order to monitor chlorinated solvents;
- The installation of a new photometer and the maintenance and calibration of the TOC analyser of the wastewater treatment plant;
- The permanent closure of the two unequipped wells (wells No. 2 and No. 5), notified to the Province of Frosinone on 23/01/2026.



With regard to **infrastructure works**, the connection of the wastewater treatment plant discharge to the consortium industrial sewer system operated by AeA S.p.A. is under way, with the consequent decommissioning of discharge SF1 into the Fosso Vadisi and the activation of points ASI_C2 (treated wastewater) and ASI_M2 (second-flush stormwater).

The implementation of these measures is supported by a **dedicated internal team** comprising the Plant Manager, the Environmental Manager, the AIA Officer, the SME System Manager and the Maintenance and Utilities Manager, assisted by operational staff trained in environmental matters, safety, emergency management, work in confined spaces and the issuing of work permits, thereby ensuring daily and competent oversight of environmental risks.

The table below shows the **financial resources allocated to pollution policies**, expressed in thousands of euros, for the years 2024 and 2025. Although the amounts are reported in the section dedicated to pollution (ESRS E2), they encompass all the resources allocated to the HSE (Health, Safety & Environment) area, and therefore also include activities relating to occupational safety and to environmental management in a broad sense. Operating expenditure (OpEx) includes safety and environmental costs, the costs of the Wastewater Treatment and Gaseous Emission Treatment departments, the purchase of raw materials (ecology) and the ordinary and extraordinary maintenance of the departments concerned; capital expenditure (CapEx) includes the resources allocated to HSE-related works and projects.

The **change in operating expenditure** (OpEx), which rose from 1.850 thousand euros in 2024 to 1.979 thousand euros in 2025 (+7,0%), reflects the increase in operating costs for the disposal of effluents and washing water, as well as the ordinary and extraordinary maintenance and calibration work carried out on the abatement plants (TEG, wastewater treatment plant and SME). Conversely, the decrease in capital expenditure (CapEx), from 840 thousand euros in 2024 to 120 thousand euros in 2025 (–85,7%), is attributable to the completion, in the previous year, of major multi-year infrastructure and plant investments in the environmental and safety fields; during 2025, capital expenditure was therefore focused on targeted upgrading and infrastructure preparation works, such as the works for the connection to the ASI consortium sewer system, the installation of phosphorus and sulphate removal systems for wastewater and the renewal/characterisation of the company wells.

	2024	2025	Change %
Financial resources allocated to the action plan (operating expenditure – OpEx)	€ 1.850	€ 1.979	+7,0%
Financial resources allocated to the action plan (capital expenditure – CapEx)	€ 840	€ 120	–85,7%

Table: Disclosure on resources related to pollution policies (in thousands of euros)

Metrics and targets

[E2-3] Targets related to pollution

Chemi S.p.A. operates with the overriding objective of full compliance with applicable national and EU environmental legislation and with the permit requirements specific to its production site. The Company is committed to **preventing, controlling and reducing pollutant emissions** to all environmental media (air, water and soil) by adopting the best available techniques (BAT) in its production processes, in line with the applicable sectoral reference documents (BREFs).

While pursuing an approach geared towards continuous improvement and the adoption of industry best practices, the Company has not yet set specific, time-bound pollution reduction targets. Environmental performance is nevertheless monitored annually by means of a set of performance indicators (energy and water consumption, air emissions, water discharges and waste, normalised to production), which are compared with the historical series available since 2021 and reported in **the annual monitoring and self-monitoring report** submitted to the authorities. In 2025, in particular, compliance with discharge limits was confirmed by the absence of exceedances in the 12 laboratory checks performed (compared with one in 2023 and none in 2024), with an average exceedance rate of 3,1% over the 2021-2025 period.

[E2-4] Pollution of air, water and soil

In accordance with applicable environmental requirements and the conditions of the AIA, Chemi S.p.A. carries out **systematic monitoring of the emissions generated by its industrial processes**, covering both wastewater and air emissions, with the aim of ensuring regulatory compliance and overseeing the associated potential environmental impacts. The data are obtained from measurements and analyses performed by accredited laboratories and from the continuous monitoring systems, and are processed in accordance with the methods required for the INES/E-PRTR declaration.



Water

In 2025, the **final discharge** took place at point SF1, which discharges into a surface water body, pending the activation of the discharge into the consortium sewer system. **Annual loads** were calculated by multiplying the average annual concentration of the samples analysed (12 monthly checks) by the outflow rate of the wastewater treatment plant (83,6 m³/h), assuming continuous operation of the plant for 8.760 hours per year; for values below the detection limit, a correction factor of 0,5 was applied. The volume of **wastewater treated** during the year was approximately **732.000 m³**. No monitored parameter exceeded the authorised limits.

Pollutant	2024	2025	% change
COD (chemical oxygen demand)	20.613	19.705,94	−4,4%
Chlorides	428.959,06	126.657,51	−70,5%
Fluorides	n.d.	13,32	–
Total phosphorus	479,22	181,25	-62,2%
Ammonia nitrogen	289,56	604,18	+108,7%
Nitrite nitrogen	63,45	18,31	−71,1%
Nitrate nitrogen	155,92	224,58	+44,0%
Total nitrogen	445,22	714,15	+60,4%
Copper	4,05	1,83	−54,8%
Zinc	9,29	25,16	+170,8%
Phenols	37,12	18,31	−50,7%
Chromium	40,50	6,10	−84,9%
Lead	4,05	0,98	−75,8%
Halogenated organic compounds	3,44	1,83	−46,8%

Table: Water pollution: quantities of pollutants (kg/year)

The trend in nitrogen compounds and phosphorus reflects a **management measure** introduced in 2025 at the biological wastewater treatment plant. Biological treatment requires the effluent to have a balance between organic load, nitrogen and phosphorus close to the reference ratio of 100:5:1, which is necessary to ensure the full activity of the treatment biomass. In order to improve process efficiency and, in particular, the removal of phosphorus, which represented the main issue, controlled dosing of nitrogen into the effluent was introduced, accompanied by **regular analytical monitoring**. The increase in total nitrogen at the discharge (+60,4%) is therefore attributable to a deliberate management choice aimed at optimising the biological process, and made it possible to achieve a significant reduction in total phosphorus (−62,2%), while keeping all parameters within the authorised limits.



Air

The site's air emissions are controlled in two ways. Stack E2N of the waste-to-energy plant is equipped with a **Continuous Emission Monitoring System (SME)**. For the other significant emission points, the Monitoring and Control Plan instead provides for periodic measurement campaigns, on a half-yearly or annual basis. These include the steam generation boilers E10C and E12C and stacks E24A and E37A. The emissions balance also includes the thermal oil boiler E13C and vent E18C, for which the permit does not require self-monitoring. Taken together, these controls make it possible to quantify the conventional pollutants, heavy metals and organic micropollutants emitted by the site.

Point-source emissions from stack E2N of the waste-to-energy plant (TEG), generated by the thermal treatment of synthesis off-gases and self-generated effluents, consist of process pollutants that are monitored continuously pursuant to the AIA and reported in this section (ESRS E2).

These effluents do not contain unburnt direct greenhouse gases; their climate profile is fully covered under Scope 1 (ESRS E1) through the accounting of the natural gas consumed as auxiliary fuel for the operation of the plant.

Annual quantities were calculated using the same methodology as that applied for **the INES/PRTR declaration**. For points subject to periodic measurements, the concentration measured in each half-yearly campaign was multiplied by the flue gas flow rate and by the operating hours of the source in the relevant half-year. For stack E2N, the starting point was the average annual concentration recorded by the SME. This was multiplied by the average flue gas flow rate of 8.338 Nm³/h and by the 7.507 hours of emission during the year. In line with the practice adopted for the declaration, parameters below the detection limit were counted as half of that limit. All measurements taken in 2025 complied with the limit values set by the permit. Nitrogen oxide concentrations measured at the boilers ranged between 113 and 166 mg/Nm³, below the limit of 200 mg/Nm³. Dust and total organic carbon remained below 1 mg/Nm³, against limits ranging between 10 and 15 mg/Nm³.

Pollutant	2024	2025	% change
Chlorine and inorganic compounds (as HCl)	173,10	173,71	+0,4%
Carbon monoxide (CO)	1.160,28	326,64	−71,8%
Nitrogen oxides (NOx as NO_2)	18.251,77	17.715,35	−2,9%
Sulphur oxides (SOx as SO_2)	24,23	293,55	+1.111,3%
Non-methane volatile organic compounds (NMVOCs)	83,97	109,79	+30,7%
Fluorine and inorganic compounds (as HF)	35,20	36,19	+2,8%
Ammonia (NH_3)	162,14	158,89	−2,0%
Fine particulate matter (PM10)	16,43	23,72	+44,4%
Arsenic (As) and compounds	0,270	0,295	+9,5%
Cadmium (Cd) and compounds	0,0157	0,0156	−0,7%
Chromium (Cr) and compounds	0,454	0,367	−19,3%
Mercury (Hg) and compounds	0,0305	0,0267	−12,6%
Copper (Cu) and compounds	0,201	0,523	+160,5%
Nickel (Ni) and compounds	0,108	0,323	+199,5%
Lead (Pb) and compounds	0,228	0,197	−13,3%
Zinc (Zn) and compounds	2,581	2,635	+2,1%
Dioxins and furans (PCDD + PCDF, as Teq)	$3,83 \times 10^{-7}$	$2,86 \times 10^{-7}$	−25,3%
Polycyclic aromatic hydrocarbons (PAHs)	0,0036	0,0046	+29,3%

Table: Air pollution: quantities of pollutants (kg/year).

Changes between the two years should be interpreted in light of the nature of the underlying data. For most sources, annual quantities are derived from only **two half-yearly measurement campaigns**. These capture the operating conditions on the day of sampling and are therefore not fully representative of the entire period. In the case of parameters present at very low concentrations, such as metals and organic micropollutants, even small differences between one campaign and the next can produce large percentage variations. This applies in particular to copper and nickel, whose absolute values remain in the order of a few hundred grams per year. The increase in sulphur oxides also depends on the composition of the waste sent for energy recovery. This consists mainly of spent solvents and process mother liquors, whose sulphur content varies according to the production mix. The latter, in turn, is determined by the scheduling of the production batches carried out during the year. The sharp reduction in carbon monoxide and the slight decrease in nitrogen oxides, on the other hand, indicate good combustion performance in the thermal plants.

Emitted quantities were also normalised to the **total production of the site**, in order to assess their trend net of the effect of production volumes. Production stood at 9.526 tonnes in 2025, a decrease of 2,3% compared with the 9.754 tonnes recorded in 2024. Relative to production, nitrogen oxides remained broadly stable, moving from 1,87 to 1,86 kg per tonne produced (−0,6%). Carbon monoxide fell from 119 to 34 g per tonne (−71,2%), while non-methane volatile organic compounds rose from 8,6 to 11,5 g per tonne (+33,9%). Hydrochloric acid, hydrofluoric acid, ammonia, cadmium and zinc maintained substantially unchanged emission factors, with variations not exceeding 5,5%. Chromium, mercury, lead, dioxins and furans, by contrast, recorded reductions of between 10% and 24%.

With regard to volatile organic compounds, the **2025 Solvent Management Plan reports** a total solvent input of **14.901,9 tonnes**. Of this amount, 6.961,8 tonnes were purchased and 7.940,1 tonnes were recovered and returned to the production cycle. Diffuse emissions amounted to 56,06 tonnes, equal to 0,4% of total input, against a regulatory limit of 15% (2.235,29 tonnes). Total emissions amounted to 56,17 tonnes, well below the limit set at 15% of the maximum theoretical consumption (6.920 tonnes). Both checks required by Art. 275 of Legislative Decree No. 152/2006 are therefore satisfied. Approximately 99% of the solvents purchased are destroyed or sent for disposal as waste. Destruction takes place in the wastewater treatment plants and in the waste-to-energy plant (3.912 tonnes), while disposal as waste concerns 2.994 tonnes.

Soil

The **PMeC** provides for daily checks on compliance within the storage areas, annual leak-tightness tests of the site's chemical sewers and periodic inspections of the tanks and basins of the wastewater treatment plant. In 2025, **no spills were recorded in the storage areas and the leak-tightness tests yielded compliant results**. With regard to the environmental quality of the soil, specific technical and administrative activities are under way to manage the related environmental matters; in compliance with applicable legislation, Chemi S.p.A. therefore reserves the right not to disclose specific data at present, pending the completion of the relevant procedures.

[E2-5] Substances of concern and substances of very high concern

Chemi S.p.A. regularly monitors the emissions generated by its plants, including those relating to substances potentially hazardous to human health and the environment, such as heavy metals, nutrients and halogenated organic compounds. Quantitative information, broken down by environmental medium (air and water), is reported in section [E2-4].

With reference to Regulation (EC) No 166/2006 (E-PRTR), for the 2025 financial year **all monitored substances were below the reporting thresholds set for releases to air and water**; there is therefore no reporting obligation. The values recorded and the respective thresholds are set out below.

Substance	2025 emissions	E-PRTR threshold	% of threshold
Nitrogen oxides (NOx)	17,72 t	100 t	17,7%
Carbon monoxide (CO)	0,33 t	500 t	0,1%
Ammonia (NH_3)	0,16 t	10 t	1,6%
Sulphur oxides (SOx)	0,29 t	150 t	0,2%
Non-methane VOCs (stack measurements)	0,11 t	100 t	0,1%
Fine particulate matter (PM10)	0,02 t	50 t	0,05%
Dioxins and furans (PCDD + PCDF)	0,0003 g	0,1 g	0,3%

Table: Emissions to air compared with E-PRTR thresholds (annual values)

Substance	2025 emissions	E-PRTR threshold	% of threshold
Total nitrogen	714,15 kg	50.000 kg	1,4%
Total phosphorus	181,25 kg	5.000 kg	3,6%
Chromium and compounds	6,10 kg	50 kg	12,2%
Copper and compounds	1,83 kg	50 kg	3,7%
Lead and compounds	0,98 kg	20 kg	4,9%
Zinc and compounds	25,16 kg	100 kg	25,2%
Halogenated organic compounds	1,83 kg	1.000 kg	0,2%
Total organic carbon (COD/3)	6,57 t	50 t	13,1%
Chlorides	126.657,51 kg	2.000.000 kg	6,3%
Fluorides	13,32 kg	2.000 kg	0,7%

Table: Emissions to water compared with E-PRTR thresholds (annual values)

For **volatile organic compounds**, even taking into account the total emissions determined by the Solvent Management Plan (56,17 tonnes, including the diffuse share), **the value remains below the threshold of 100 tonnes per year**. Chemi S.p.A. keeps its emission monitoring and control systems active and up to date in order to ensure compliance with environmental legislation and to limit the impacts associated with these substances.



ESRS E3 - Water and marine resources

WATER, A RESOURCE TO BE PROTECTED

Impact, risk and opportunity management

[IRO-1] Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Chemi S.p.A. conducted **the analysis of impacts, risks and opportunities (IROs)** related to **water and marine resources** on the basis of the structural characteristics of the chemical-pharmaceutical sector, which is known for its high water intensity, and of the geographical setting of the Patrica (FR) plant, located within ATO 5, an area classified by ISPRA and Acea as subject to medium-high or very high water stress.

The adoption of a technical (utility) **water recirculation system**, which enables water to be recovered and reused in production processes, in particular for cooling reactors and heat exchangers, was identified as a material positive impact. This solution makes it possible to reduce withdrawals from external sources, improve operational efficiency and limit environmental impact.

A significant risk was also identified in relation to **dependence on local water sources**, which are subject to environmental pressures and regulatory constraints. Water is withdrawn from three company wells, with **a maximum abstractable volume of 1.018.613 m³ per year** established by the concession specifications, the renewal of which, requested by the Company in 2018, is still under review by the Province of Frosinone; any restrictions on withdrawals could compromise operational continuity. This risk is accompanied by the permitting risk associated with the completion of the connection of the discharge to the consortium sewer infrastructure operated by AeA S.p.A., which will entail the decommissioning of the current discharge into the Fosso Vadisi.
To manage these risks, the Company is subject to **administrative requirements** providing for the monthly measurement of the volumes withdrawn, the quarterly monitoring of piezometric levels under static and dynamic conditions and of the flow rates withdrawn, and the transmission of the data to the competent authorities, thereby allowing constant monitoring and the possibility of intervening in the event of anomalies. In 2025, Chemi also permanently closed the two unequipped and non-operational wells (wells No. 2 and No. 5), as notified to the Province of Frosinone on 23/01/2026.

IROs were identified through **technical and management analyses**, comparison with sector benchmarks, the use of official environmental data and reference to the regulatory and permitting framework, including the Integrated Environmental Authorisation (AIA), the concession specifications for the abstraction of public water, the Monitoring and Control Plan and territorial assessments of water stress.

[E3-1] Policies related to water and marine resources

Chemi S.p.A. does not currently have a specific formalised policy on water and marine resources, but adopts operational practices and measures that make a concrete contribution to the responsible management of water resources.

The Company operates in a water-intensive sector and in an area classified as subject to **water stress**. In this context, it has adopted **internal utility water recirculation systems**, which make it possible to reduce withdrawals from external sources, increase the efficiency of production processes and limit environmental impact. In addition, wastewater is treated and withdrawals and groundwater levels are constantly monitored, as required by the permit conditions, within the framework of the AIA and the abstraction concession. These actions represent a concrete safeguard against the potential environmental, operational and regulatory risks related to the availability of the resource.



[E3-2] Actions and resources related to water and marine resources

Chemi S.p.A. has implemented **specific actions aimed at the efficient and sustainable management of water resources**, with particular reference to the production context of the Patrica (FR) plant, located in an area of high water stress.

One of the main actions concerns the use of utility water for the thermal conditioning of process equipment. In the synthesis phases of the active pharmaceutical ingredients, various fluids are used which flow through the reactor jackets and the coils of the heat exchangers, ensuring control of reaction temperatures. For temperatures above 10 °C, in addition to closed-circuit refrigerant fluids, cooling water withdrawn from wells is used, which is also managed on a circular basis by means of a system of recirculation basins that:

- allows recirculable water to be separated from blowdown by means of internal weir systems;
- ensures that water still suitable for use is recirculated to production;
- conveys blowdown to wastewater treatment, at an average flow rate of between 60 and 90 m³/h;
- maintains the thermal balance by replacing the water lost with an equal quantity of fresh well water.

This initiative is based on **the recovery and reuse of water** already used in production processes, particularly in plant cooling systems, and helps to reduce withdrawals from groundwater sources, lower the environmental impact associated with industrial water consumption, increase the efficiency of production processes and mitigate the operational and regulatory risks related to the availability of the resource.

In addition, the following management and control actions were carried out during 2025:

- withdrawals from the wells, amounting to 910.650 m³, remained within the maximum authorised volume (1.018.613 m³), corresponding to 89% of the limit, and the limits set by the concession specifications for each well were complied with;
- quarterly monitoring of piezometric levels and of the flow rates withdrawn was carried out, and the four reports for the year are annexed to the Monitoring and Control Plan;
- wells No. 2 and No. 5, which were not equipped for pumping and not in operation, were permanently closed, following the decommissioning application submitted in October 2025;
- withdrawals from the consortium water mains (approximately 1.771 m³) were limited to sanitary facilities and the canteen;
- wastewater treatment in the on-site wastewater treatment plant was maintained, with daily checks, monthly checks by an accredited laboratory and a dedicated control point between the first and second biological stages, in compliance with the authorised limits; the procedure for connecting the discharge to the consortium sewer system continued.

To manage these actions, Chemi draws on the internal site functions already described in section E2 (AIA Officer, Environmental Manager, Utilities department and Wastewater Treatment department).



Metrics and targets

[E3-4] Water consumption

The Chemi S.p.A. production site, located in Patrica (FR), lies in an area that ISPRA and Acea classify as an area of high water stress. For this reason, the Company manages water resources through targeted monitoring and recirculation solutions, which make it possible to contain net consumption and reduce the pressure on local sources of supply.

In 2025, **total water withdrawals** amounted to **912.421 m³**, representing an **increase of 6,1%** compared with 860.306 m³ in 2024. Of this total, 910.650 m³ came from the three company wells, which are metered monthly, and 1.771 m³ from the consortium water mains. **Total discharges** stood at **732.085 m³**, a **decrease of 4,2%** compared with 763.866 m³ in the previous year. **Net water consumption**, calculated as the difference between the volumes withdrawn and those returned to the environment, amounted to **180.336 m³**. Compared with 96.440 m³ in 2024, this represents an increase of 83.896 m³, equal to **87%**.

This trend is attributable to several factors, some related to the calculation method and others to the operational management of the site. The first concerns the first-flush stormwater collection tank. The stormwater collected flows into the discharge but does not pass through the withdrawal points. Consequently, its quantity, which varies according to the year's rainfall, affects the water balance and reduces the comparability of net consumption from one year to the next. In addition, the main evaporative cooling tower was replaced during 2025. This intervention affected the volumes of water lost through evaporation and the cooling circuit blowdown, which represent a share of the water withdrawn that is not returned to the discharge. The different production mix, characterised by higher production of GPC, also contributed. The quantities sent for disposal in connection with this production rose from 3.588.150 kg in 2024 to 3.931.440 kg in 2025, corresponding to approximately 343 m³ of additional water withdrawn and not returned to the receiving water body. Finally, liquid waste generated and removed by tanker increased from 8.188.500 kg in 2024 to 9.213.340 kg in 2025. The difference corresponds to a volume of approximately 1.025 m³ that leaves the site as waste rather than as a water discharge.

All the water consumption reported is concentrated at the Patrica plant, which is located in an area of high water stress. The Cinisello Balsamo office has only a water supply for sanitary use. The related volumes are considered negligible for the purposes of environmental reporting and are therefore not included in the data reported.

Item	2024	2025	% change
Water consumption	96.440	180.336	+87%
Total water consumption in areas at water risk, including areas of high water stress	96.440	180.336	+87%
Water withdrawal	860.306	912.421	+6,1%
Water discharge	763.866	732.085	−4,2%

Table: Water consumption (m³)

Withdrawal 2025 = wells (910.650 m³) + consortium water mains (1.771 m³). Discharge 2025 = volume of treated wastewater reported in the 2025 Solvent Management Plan (consistent with the average flow rate of 83,6 m³/h used for the INES declaration). Consumption = withdrawal − discharge.

ESRS E5 – Resource use and circular economy

RECOVER AND ADD VALUE: THE CIRCULAR ECONOMY OF SOLVENTS AND MATERIALS

Impact, risk and opportunity management

[IRO-1] Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Chemi S.p.A. conducted an **in-depth assessment of the impacts, risks and opportunities related to resource use and to the management of material flows**, considering the entire production cycle and the main stages of its value chain, both upstream and downstream. The assessment focused in particular **on inflows** (chemical raw materials and solvents), **on outflows** (waste, by-products and emissions) and on the internal activities of treatment, recovery and reuse of resources, and was supported by management data and technical documentation, in line with applicable environmental legislation and with international good practice. The sources used include the Monitoring and Control Plan required by the AIA, which provides for the control of incoming raw materials, of consumption and of outgoing waste, the annual Solvent Management Plan and the waste loading and unloading registers.

Positive aspects

Among the positive aspects, recognition was given to the contribution of the waste-to-energy plant, which makes it possible to recover energy from the special waste generated during processing, reducing dependence on external energy sources and adding value to production residues that would otherwise be sent for disposal; its gross energy efficiency, equal to 65% in 2025, falls within the range of the best available techniques for existing plants treating hazardous waste. A further positive element is the distillation plant for solvent regeneration, which allows a significant share of raw material to be reused internally, with both environmental and economic benefits.

Potential risks

The assessment also highlighted certain potential risks. Despite the presence of abatement systems and controls, the thermal treatment of waste entails a risk related to atmospheric emissions, which must be managed on an ongoing basis and is overseen through the continuous monitoring of the plant's stack. The high degree of specialisation of the raw materials used also makes the Company vulnerable to possible disruptions in the supply chain, while the costs associated with waste management, which are constantly evolving, may represent a source of economic pressure. Finally, regulatory risks include dependence on authorisations for waste management: following the non-substantial amendment of the AIA in 2022, preliminary storage operations (D15) have been limited solely to waste destined for internal incineration (EWC codes 07 05 01* and 07 05 04*), while other waste is managed under temporary storage.

Concrete opportunities

Lastly, concrete opportunities were identified, linked to the improvement of recovery systems and to the wider adoption of circular practices. Targeted measures on process efficiency, the use of recycled materials and the optimisation of waste management can deliver benefits in terms of lower operating costs and the strengthening of the Company's soundness over time.

[E5-1] Policies related to resource use and circular economy

As at the reporting date, Chemi S.p.A. had not adopted a formalised and structured policy dedicated to managing the impacts, risks and opportunities related to resource use and to circular economy principles. The Company has nevertheless implemented **operational practices and plant engineering choices** which, although not forming part of a comprehensive policy framework, are consistent with the objectives of optimising material flows, reducing waste and adding value to resources. These include:

- **energy recovery,** by means of the waste-to-energy plant, from the special waste generated internally;
- the **internal regeneration of solvents** by distillation;
- the adoption of systems for the **reuse of utility water** and the reduction of withdrawals;
- the management of hazardous and non-hazardous waste according to criteria of minimisation, segregation and authorised disposal.

These initiatives were developed at plant and management level to meet requirements of operational efficiency, regulatory compliance and containment of environmental impacts, but do not derive from a formalised policy with defined objectives, responsibilities and action plans. At present, no operational targets have been set for the gradual reduction of the use of virgin resources, nor are there structured programmes in place to systematically promote the use of recycled materials or materials from renewable sources. These aspects are managed mainly at technical and operational level; looking ahead, the Company intends to examine these topics in greater depth and to assess their more systematic integration, also on the basis of the outcomes of the double materiality assessment and of the progressive development of its sustainability strategy.



[E5-2] Actions and resources related to resource use and circular economy

Chemi S.p.A. promotes an industrial vision focused on the **efficient and responsible management of resources**, exploring solutions capable of fostering the progressive integration of circular economy principles into its production processes. With this in mind, the Company has launched several initiatives aimed at reducing, as far as possible, the environmental impact associated with the use of materials and the generation of waste.

Active pharmaceutical ingredients are produced through organic synthesis processes carried out in multi-purpose reactors, which support operations such as distillation, filtration, centrifugation and extraction, mainly using aqueous solutions and solvents. In this context, solvent recovery represents a concrete opportunity for resource optimisation. In 2025 Chemi recovered by distillation **6.262,88 tonnes of methanol** (6.013 in 2024, +4,2%) and **1.677,22 tonnes of n-butyl alcohol** (1.457 in 2024, +15,1%), for a total of 7.940,1 tonnes fed back into the production cycle, compared with 6.961,8 tonnes of solvents purchased and fed into the process; the recovered solvents therefore covered a significant share (approximately 53%) of the total solvent input, amounting to 14.901,9 tonnes. Crude solvents are stored, treated and in some cases recycled in a closed loop within compatible lines, helping to reduce dependence on virgin raw materials and to limit the generation of waste.

The management of wastewater and process effluents represents a further area of attention: depending on their type, effluents are conveyed either to the water treatment plant or to the gaseous emissions treatment plant, which is authorised to thermally destroy two self-generated waste streams (mother liquors and spent solvents, EWC codes 07 05 01* and 07 05 04*), thereby reducing the volumes to be disposed of externally and generating steam that can be reused in industrial processes.

Lastly, Chemi operates an internal system for the reuse of rigid plastic drums: in 2025, 22.080 washes were carried out on 60-litre HDPE drums used to contain raw materials and semi-finished products (approximately 18.400 in 2024), with a consequent reduction in the purchase of new containers and in the generation of plastic waste.

These actions form part of a broader process of continuous improvement, through which Chemi intends to strengthen its contribution to environmental sustainability, while maintaining close attention to the technical, economic and regulatory compatibility of the solutions adopted.

Metrics and targets

[E5-3] Targets related to resource use and circular economy

Chemi S.p.A.'s commitment to the efficient management of resources translates into production practices geared towards the **optimisation of consumption**, the **reduction of waste** and the **continuous improvement of plant performance**. Although, to date, no formalised targets with specific quantitative or time-bound milestones have been set in relation to the circular economy, the Company pursues an operational approach consistent with these principles.

In particular, in recent years continuous improvement projects have supported a significant increase in production output without requiring major infrastructure investments, containing at least in part the increase in variable costs, especially those related to raw materials, and leading to a structural reduction in unit costs, an increase in yield and lower process variability. Waste-related environmental performance indicators, normalised to production, are monitored every year in the monitoring and self-monitoring report and compared with the historical series available since 2021; in 2025, total waste generated per tonne of production amounted to 1,53 t/t (1,38 t/t in 2024, an increase of 11,1%), of which 0,93 t/t of hazardous waste sent for recovery and 0,57 t/t of hazardous waste sent for disposal, while biological sludge generated per tonne of production decreased by 29,3% (from 0,058 to 0,041 t/t).



[E5-4] Resource inflows

During the 2025 financial year, Chemi S.p.A. recorded a total volume of **18.872,54 tonnes of incoming raw materials** at the Patrica plant, a decrease of 3,7% compared with 2024 (19.589,83 tonnes), against a 2,3% decrease in production; the intensity of incoming materials per tonne of product amounts to 1,98 t/t (2,01 t/t in 2024). The main raw materials by weight are methanol (4.147 t), 30% caustic soda solution (3.416 t), soy phosphatidylcholine (2.270 t), hydrochloric acid (1.869 t), sulphuric acid (1.447 t), nitrogen (1.348 t) and n-butyl alcohol (1.320 t). Of these, 6.961,8 tonnes are organic solvents purchased and fed into the production cycle, to which are added the 7.940,1 tonnes of solvents recovered and fed back into the cycle.
All incoming raw materials and auxiliary materials are managed in accordance with the “Procedure for the receipt and acceptance of raw materials”, which provides that, once warehouse staff have verified the existence of the purchase order and the correctness of the documentation (delivery note, certificate of analysis, product safety data sheet), the materials are entered into the Company’s management system, ensuring traceability, compliance and effective self-monitoring of incoming resources, in line with the requirements of the PMeC.
Given the nature of the raw materials used, all of them are non-recycled, with the exception of the internally regenerated solvents described in E5-2. Information on whether raw materials originate from certified sustainable supply chains is not currently monitored.

[E5-5] Resource inflows

Products and materials

Chemi’s activity focuses on the chemical synthesis of complex molecules, with particular expertise in the production of low-molecular-weight heparins and oncology, antiviral, cardiovascular and antibiotic drugs. In addition to the production of generic APIs, Chemi provides CDMO (Contract Development and Manufacturing Organization) services, supporting customers in the development and contract manufacturing of active pharmaceutical ingredients of high therapeutic value, including highly potent ones (HPAPIs). During 2025, the total quantity of finished products, isolated intermediates and distilled intermediates manufactured amounted to **9.526 tonnes**, a decrease of 2,3% compared with 9.754 tonnes in 2024.

Waste

As a manufacturer of active pharmaceutical ingredients, Chemi S.p.A. does not design its products according to circular economy principles such as durability, reparability or refurbishment, since they are intended for the pharmaceutical and medical industry. The Company nevertheless adopts structured waste management strategies, in compliance with Directive 2008/98/EC, ensuring the classification, segregation and traceability of waste streams according to the recovery (R) and disposal (D) operation codes, with delivery to authorised facilities, and verifying, for each consignment, the authorisation of the carrier, of the destination facility and of any intermediary, as well as the characterisation of the waste and the correct completion of the waste identification form.

In 2025 the Patrica plant generated **14.591,86 tonnes of waste** (13.449,58 in 2024, +8,5%), of which 14.283,01 tonnes of hazardous waste (97,9%) and 308,86 tonnes of non-hazardous waste. To these must be added 16,58 tonnes generated by the Cinisello Balsamo office (15,58 tonnes of hazardous waste, consisting mainly of spent solvents sent for disposal, and 0,99 tonnes of non-hazardous waste sent for recovery), estimated on the basis of the waste identification forms and the MUD (Single Environmental Declaration Form), for a total of 14.608,44 tonnes; the comparison with 2024 is made solely on the Patrica boundary, the only one reported in the previous financial year.

At Patrica, the quantities sent for recovery amounted to 8.862,57 tonnes of hazardous waste (+25,8%) and 301,60 tonnes of non-hazardous waste, giving a share of recovered waste equal to 62,8% of the total (53,7% in 2024). Of the hazardous waste recovered, 7.275,56 tonnes were sent for recycling or regeneration operations (R2, R3 and R4, mainly the recovery of solvents and organic substances, including 6.964,30 tonnes under R3) and 1.587,01 tonnes for other recovery operations (R1, use principally as a fuel or other means to generate energy, for 1.266,80 tonnes, and R13, storage pending recovery, for 320,21 tonnes). The quantities sent for disposal amounted to 5.420,43 tonnes of hazardous waste (–12,8% compared with 2024), of which 3.287,32 tonnes were incinerated internally at the plant’s waste-to-energy facility, 493,38 tonnes were incinerated at external facilities (D10), 730,28 tonnes underwent physico-chemical treatment (D9) and 909,46 tonnes were sent to preliminary storage (D15); no waste was sent to landfill. The non-hazardous waste sent for disposal (7,26 tonnes) consists of biodegradable kitchen and canteen waste. Waste is delivered to authorised facilities, located mainly in the Lazio, Abruzzo, Campania, Tuscany and Emilia-Romagna regions, whose authorisation is verified and reported annually to the competent control authorities.

Internal disposal takes place at the waste-to-energy plant, designed to recover energy from industrial process effluents and to recover heat from the combustion of spent solvents, mother liquors and point-source gaseous emissions, generating steam to be reused as a heat transfer fluid within the plant. With a thermal capacity of 3,66 MW, the plant operates in an automated and supervised manner, treating streams with different calorific values (off-gas containing organic compounds, spent solvents with a medium calorific value, mother liquors with a low or zero calorific value and, where necessary, natural gas as auxiliary fuel); the hazardous waste to be incinerated is stored in dedicated areas that comply with applicable regulations. In 2025, 3.287,32 tonnes of effluents were thermally destroyed (1.081,39 tonnes of EWC 07 05 01* and 2.205,93 tonnes of EWC 07 05 04*), against an authorised capacity of 3.500 and 4.300 tonnes/year respectively.

Item	2024 (Patrica)	2025 (Patrica)	2025 (Cinisello)	2025 (total)
Total waste generated	**13.449,58**	**14.591,86**	**16,58**	**14.608,44**
Hazardous waste diverted from disposal	7.045,20	8.862,57	-	8.862,57
of which for preparation for reuse and recycling (R2–R4)	4.868,80	7.275,56	-	7.275,56
of which for other recovery operations (R1, R13)	2.176,36	1.587,01	-	1.587,01
Non-hazardous waste diverted from disposal	**183,59**	**301,60**	**0,99**	**302,59**
of which for other recovery operations	183,59	301,60	0,99	302,59
Hazardous waste directed to disposal	**6.215,13**	**5.420,43**	**15,58**	**5.436,02**
of which internal incineration	3.744,60	3.287,32	-	3.287,32
of which external incineration	572,05	493,38	-	493,38
of which landfill	33,42	-	-	-
of which other disposal operations (D9, D15)	1.865,07	1.639,74	15,58	1.655,32
Non-hazardous waste directed to disposal	5,70	7,26	-	7,26
Non-recycled waste	8.580,78	7.316,30	16,58	7.332,88
% of non-recycled waste	63,8%	50,1%	100%	50,2%

Table: Resource outflows: waste (t)

Source 2025: Annex 1 to the 2025 PMeC report (table 1.8.1) for Patrica; MUD and waste identification forms for Cinisello Balsamo. Percentages are calculated as the share of waste not sent to R2–R4 operations. In the absence of details on the disposal operation, the hazardous waste of Cinisello Balsamo (15,58 t, consisting of spent solvents, oils and laboratory chemicals) has been prudently classified under “other disposal operations”; the non-hazardous waste (0,99 t) is sent for other recovery operations. None of the Cinisello Balsamo waste is sent for recycling. For 2024, the share of non-recycled waste has been recalculated using the same criterion (total waste net of R2–R4 operations). Totals may differ by 0,01 t due to rounding.

In 2025, 50,1% of the waste generated at Patrica was classified as non-recycled. The main materials present in the waste include residues from chemical processing (solid and liquid), spent solvents, mother liquors and contaminated packaging. No radioactive waste was identified within the scope of the Company’s activities.



Social information

03.

Our people: skills, safety and well-being

ESRS S1 – Own workforce

Strategy

[S1-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model

The production activity of Chemi S.p.A., which is highly regulated and operates in the chemical-pharmaceutical sector, is based on processes that require a **high level of attention, competence and preparedness** on the part of personnel. In this context, the Company's own workforce comprises the direct employees, both temporary and permanent, of the Patrica (FR) plant and the Cinisello Balsamo (MI) site, as well as the non-employee workers supplied by temporary employment agencies, who are reported in section S1-7. Unless otherwise indicated, in particular in sections S1-7 and S1-14, the metrics reported in sections S1-6 to S1-16 refer to employees only.

The activities carried out expose workers to occupational risks connected, among other things, with the manual and mechanical handling of loads, the use of chemical substances, exposure to noise and vibrations and possible interference between departments. These risks are managed through an organisational system geared towards prevention and the protection of health and safety, described in sections S1-1 and S1-4.

In relation to its own workforce, the double materiality assessment identified positive impacts assessed as material, attributable to three areas: the promotion of continuous and qualified training pathways, the introduction of digital and organisational tools for more effective human resources management, and a corporate culture geared towards protecting well-being, participation and valuing people. In addition to generating concrete benefits for workers, these impacts represent strategic opportunities to strengthen organisational resilience and the alignment between the business model and personnel protection practices. During the 2025 financial year, no significant negative impacts of a systemic nature were identified; the accidents that occurred, reported in section S1-14, were considered isolated events.

To date, no environmental transition plans have been implemented that have had material effects, current or prospective, on personnel, and no situations or operational areas at risk of forced or child labour have been identified.



Impact, risk and opportunity management

[S1-1] Policies related to own workforce

The protection of the workforce is primarily ensured by the **major accident prevention and workers' health and safety protection policy**, which expresses the Company's commitment to guaranteeing safe working environments and to preventing harmful events connected with industrial activity. The policy sets out the principles and responsibilities aimed at avoiding accidents with potentially serious effects on people and the environment, and provides for the continuous training of personnel, the monitoring of critical activities and the constant improvement of prevention measures. It is implemented operationally through the Risk Assessment Document (DVR), which analyses in detail the risks present in the production departments and defines the organisational and technical measures to be adopted, and through the Internal Emergency Plan (PEI).

The policy is complemented by operating procedures governing recruitment, hiring, training, contractual changes and the termination of employment. Although a unified framework of ESG policies has not yet been formalised, attention to the workforce is an integral part of the Company's practices.

With regard to respect for human rights, the promotion of diversity and the well-being of personnel, Chemi S.p.A. applies the guidelines of the Italfarmaco Group Green Book and of the Company's Code of Ethics. These documents enshrine adherence to the principles of the Universal Declaration of Human Rights and of the ILO Declaration on Fundamental Principles and Rights at Work, recognise the value of inclusion and establish an absolute prohibition on the use of forced, compulsory or child labour, both directly and in the supply chain. Any conduct or practice amounting to mobbing, bullying or harassment (verbal and physical) is also expressly prohibited and condemned, in order to ensure a working environment founded on mutual respect, equal treatment and personal dignity.

The same framework of values prohibits any form of discrimination based on gender, age, ethnicity, religion, disability, political opinions or personal circumstances, and guarantees equal opportunities in access to employment and in professional growth; however, the Company does not currently have a specific policy dedicated to diversity and inclusion, nor formal programmes targeting vulnerable groups. Compliance with these principles is safeguarded by the whistleblowing procedure described in section S1-3. The policies and procedures referred to apply to the employees of Chemi S.p.A.; the health and safety policy, the DVR and the PEI also apply to all agency workers operating at the Company's sites.

[S1-2] Processes for engaging with own workers and workers' representatives about impacts

Chemi S.p.A. does not currently have a formalised and systematic process for engaging with its own workforce about actual or potential material impacts; however, certain well-established practices ensure ongoing dialogue with employees. The expectations expressed by workers, particularly with regard to safety, well-being, contractual stability and professional development, are taken into account through the tools referred to in section S1-1, supplemented by **Model 231** and by a structured **training plan**.

Engagement takes place through periodic meetings with management, the involvement of the three Workers' Health and Safety Representatives (RLS) on health and safety matters, direct discussions with line managers and informally conducted workplace climate surveys. Although not codified in structured processes, these occasions make it possible to gather feedback, identify issues and promote the continuous improvement of the working environment, in an approach which, while not formalised according to international standards, reflects a corporate culture geared towards dialogue and participation.



[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns

Chemi S.p.A. provides employees with an **official reporting channel**, consisting of the whistleblowing procedure shared at group level with Italfarmaco and also accessible online, on either a named or an anonymous basis, to report, in confidence, concerns, non-compliant conduct or situations potentially detrimental to the dignity, safety or rights of workers. The channel, managed by a third party and supervised by the **Supervisory Body** (Organismo di Vigilanza, OdV), guarantees confidentiality and protection from any form of retaliation; reports are handled by competent persons in compliance with applicable legislation, with the aim of providing timely and transparent feedback. The same channel is also available for reports relating to product quality and safety, as described in section S4-3.

Alongside the whistleblowing channel, the listening opportunities described in section S1-2 and the measures provided for in the DVR make it possible to address critical situations promptly, particularly in the area of health and safety.



Chemi has not implemented a **structured system for collecting** and **handling internal complaints** in addition to the whistleblowing channel, nor tools for systematically assessing the effectiveness of these mechanisms; the Company is nevertheless committed to ensuring that they are as accessible as possible, raising awareness of them through corporate documents and internal communication.

[S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

During 2025, Chemi S.p.A. continued to implement actions aimed at **preventing negative impacts** and generating positive effects for its own workforce, in line with the outcomes of the double materiality assessment.

The main actions include:

- the strengthening of continuous, technical-specialist and managerial training pathways, through the use of inter-professional funds and collaboration with accredited external bodies, including the Centro Europeo di Studi Manageriali, for a total of 8.197 training hours in the year (see S1-13);
- the rigorous application of the DVR and the PEI and the delivery of health and safety training and instruction (1.611 hours in 2025), including the training of new hires, updates on job-specific safety, the training of fire-fighting and first-aid officers, information on major accident risks and PEI implementation drills;
- the use of digital tools for the efficient management of human resources, including the ADP system for attendance recording and payroll processing;
- the dissemination of the major accident prevention policy, with explicit safety objectives and responsibilities assigned to all key corporate roles.

These actions help to reduce the **risks associated with accidents** and **to improve working conditions**; in terms of opportunities, investment in training and the consolidation of structured organisational practices represent levers for professional growth, the retention of in-house skills, the containment of turnover and the strengthening of the Company's attractiveness as an employer.

The resources dedicated to managing impacts and opportunities are distributed across several functions: the **Human Resources Department** oversees training, recruitment and personnel management; the **Prevention and Protection Service** handles regulatory compliance and improvement plans relating to health and safety; the Employer oversees the overall effectiveness of the measures adopted, in accordance with the responsibilities laid down by Legislative Decree No. 81/2008.

No system of formal indicators or targets is in use to measure the effectiveness of each action; performance is monitored through internal data, such as accidents, training hours and requests for contractual updates, and through periodic discussions between management and operational staff. The available indicators, reported in sections S1-13 and S1-14, show in 2025 a reduction in recordable work-related accidents among employees (from 8 to 4), against an increase in days lost (from 165 to 198).

Metrics and targets

[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As at the reporting date, Chemi S.p.A. **had not set measurable, time-bound targets in relation to its own workforce**; the trend of the indicators described in sections S1-13 and S1-14 is monitored internally without formalised targets.

[S1-6] Characteristics of the undertaking's employees

During 2025, Chemi S.p.A. employed a total of **286 employees**, of whom 222 were men (77,6%) and 64 women (22,4%). At 31 December 2025 the number of employees in service was 277 (217 men, equal to 78,3%, and 60 women, equal to 21,7%), a decrease of 0,36% compared with 278 at 31 December 2024. Personnel are distributed between the Patrica plant, with 242 employees (204 men and 38 women), and the Cinisello Balsamo office, with 35 employees (13 men and 22 women), where women are in the majority. During the year **12 employees were hired** (7 women and 5 men) and **9 employment relationships ended** (4 women and 5 men, 3 of which terminated on 31 December). The workforce increased from 274 employees at 1 January to 277 at 31 December 2025, with an average headcount of 275,5, against which the employee turnover rate stands at 3,3% and the **hiring rate at 4,4%**.

There are **no employees who identify with a gender other than male or female** and **no cases of gender not reported**, and all workers are employed at **Italian sites,** in Patrica and Cinisello Balsamo.

Gender	No. during the year	No. at 31/12/2025
Male	222	217
Female	64	60
Other	0	0
Not reported	0	0
Total	286	277
of which in Italy	286	277

Table: Employees by gender in 2025 (headcount)

With regard to type of contract, at 31 December 2025, 97,8% of employees were on permanent contracts (98,3% in 2024) and 97,5% were employed full-time (97,6% in 2024). Temporary contracts concern 6 employees (4 women and 2 men), while part-time arrangements concern exclusively 7 female workers.

	Female	Male	Other	Not reported	Total	%
Number of employees	60	217	0	0	277	100%
Permanent	56	215	0	0	271	97,8%
Temporary	4	2	0	0	6	2,2%
Full-time	53	217	0	0	270	97,5%
Part-time	7	0	0	0	7	2,5%

Table: Employees by type of contract and gender in 2025 (headcount)

2024 comparative figure: total 296, of whom 291 permanent, 5 temporary, 289 full-time and 7 part-time (women only).



[S1-7] Characteristics of non-employee workers in the undertaking's own workforce

Chemi S.p.A. uses **non-employee workers** supplied exclusively by temporary employment agencies, who represent a lever of flexibility typical of production-intensive industrial settings such as the chemical-pharmaceutical sector. At 31 December 2025, **52 agency workers** were employed at the Patrica plant, down from 69 at 31 December 2024. The reduction is mainly attributable to the decline in production volumes recorded in the final part of the financial year. The Company monitors these relationships in order to ensure compliance with contractual regulations, health and safety conditions and the fundamental rights of all workers operating at its sites, regardless of the type of contract.

Item	2025	2024
Non-employee workers at 31/12	52	69
of which self-employed workers	0	0
of which supplied by temporary employment agencies	52	69

Table: Non-employee workers

[S1-8] Collective bargaining coverage and social dialogue

Chemi S.p.A. applies **national collective labour agreements** to its entire employee workforce, with 100% coverage (277 out of 277 employees at 31 December 2025). The National Collective Labour Agreement (CCNL) for Industrial Executives applies to the 12 executives, while middle managers, white-collar employees and blue-collar workers are covered by the CCNL for the Chemical and Pharmaceutical Sector. Activities are carried out exclusively in Italy, within the European Economic Area, at the Patrica and Cinisello Balsamo sites, and the Company does not employ personnel outside the EEA.

Social dialogue is ensured by the presence of workers' representatives, elected in accordance with national legislation and the applicable collective agreements. As both sites are covered by representation, the proportion of employees represented at the workplace is **100%**.

Indicator	Italy (EEA)	Non-EEA countries
Collective bargaining coverage	80-100%	n.a.
Workplace representation	80-100%	n.a.

Table: Collective bargaining coverage and social dialogue



[S1-9] Diversity metrics

The workforce is concentrated in the **30–50 age group**, which, as at 31 December 2025, accounted for **63,2%** of employees (65% in 2024), followed by **employees over 50 years of age**, who represented **33,2%** (32% in 2024), and by those under 30 years of age, who represented **3,6%** (3% in 2024). This composition reflects a high proportion of staff of mature working age, which contributes to operational stability and to the continuity of skills. In 2025, the executive category comprised 12 executives, of whom 2 were women (16,7%) and 10 were men (83,3%): women therefore remain a minority in senior roles, and their share is lower than the 29% recorded in 2024 (5 executives out of 17).

Number of employees	2025	2024
Under 30 years of age	10	10
% of employees under 30 years of age	3,6%	3%
Employees between 30 and 50 years of age	175	193
% of employees between 30 and 50 years of age	63,2%	65%
Employees over 50 years of age	92	93
% of employees over 50 years of age	33,2%	32%
Executives - female	2	5
% of total executives	16,7%	29%
Executives - male	10	12
% of total executives	83,3%	71%
Executives - other / not disclosed	0	0
Total executives	12	17

Table: Employees by age group and executive category (employees as at 31/12/2025)



[S1-10] Adequate wages

All employees of Chemi S.p.A. receive an **adequate wage**, in compliance with the parameters set by the **CCNL for the Chemical and Pharmaceutical Sector** for middle managers, white-collar and blue-collar workers, and by the **CCNL for Industrial Executives** for executive staff; these agreements constitute the regulatory standard of the sector and ensure minimum wage thresholds consistent with the cost of living and with the level of professional expertise required. In 2025, the Company did not identify any case of remuneration below the contractual minimum levels, either at the Patrica plant or at the Cinisello Balsamo office. This principle is set out in the Code of Ethics, according to which workers must be granted “remuneration in line with the provisions of the applicable collective agreements and, in any case, such as to ensure a free and dignified existence”, and it guides the action of the Human Resources function in all phases of personnel management.

[S1-11] Social protection

Chemi S.p.A. confirms its commitment to guaranteeing all its personnel comprehensive protection against loss of income in the event of major life events. This protection is based on an integrated system that combines the benefits of the public welfare system with the guarantees provided by collective bargaining.

Coverage is ensured for all workers, regardless of their professional category, for events such as sickness, employment injury, acquired disability, unemployment, parental leave and retirement. The foundation of this protection framework lies in the national social security and welfare system (INPS and INAIL), which represents the central pillar of the welfare system in Italy.

This framework of protection is complemented by the benefits defined by the National Collective Labour Agreements (CCNL) applied within the Company:

- **CCNL for the Chemical and Pharmaceutical Sector** (applied to blue-collar workers, white-collar workers and middle managers): it provides for membership of the FASCHIM supplementary health fund, ensuring a broad package of benefits complementary to those of the National Health Service (including specialist visits, diagnostics, dental care and hospitalisation).
- **CCNL for Industrial Executives**: it includes enrolment in the FASI supplementary health fund, which provides similar guarantees and benefits in the field of healthcare.

Through the full application of the legislation in force and of the sector agreements, Chemi S.p.A. continues to guarantee its employees the standard levels of protection provided for, paying particular attention to income continuity and to the economic security of its people.

[S1-12] Persons with disabilities

In 2025, Chemi S.p.A. employed **12 employees belonging to protected categories** (11 in 2024), in compliance with Law 68/1999 and with the obligations concerning the employment inclusion of persons with disabilities or in disadvantaged conditions. The figure is expressed as headcount and refers to employees in service as at 31 December 2025; they account for 4,33% of the workforce (3,72% in 2024), with a higher incidence among male staff (5,07%) than among female staff (1,67%).

Gender	No. 2025	% 2025	No. 2024	% 2024
Male	11	5,07%	10	4,33%
Female	1	1,67%	1	1,54%
Total	12	4,33%	11	3,72%

Table: Employees belonging to protected categories by gender



[S1-13] Training and skills development metrics

In 2025, a total of **8.197 training hours** were delivered, corresponding to an average of **29,6 hours per employee** (compared with 18,68 hours in 2024). The figure is compiled from five sources: the training register of the Documentation and Training Office, covering procedural and GMP compliance training (4.923 hours, estimated at one hour for each recorded course); the health and safety training register (1.611 hours); the register of the Cinisello Balsamo office, covering technical, specialist and managerial training (252 hours); the plan of courses managed by the Human Resources Office, comprising managerial and language training (1.360 hours planned for 43 participants); and, finally, induction training for new hires (51 hours).

For the first three sources, as well as for the training of new hires, the registers identify the individual participants and therefore allow hours to be attributed to gender directly, for a total of 6.837 hours. The courses managed by the Human Resources Office, by contrast, report only the total number of participants, their department and the planned hours, without any breakdown by gender. For these courses, totalling 1.360 hours, the hours were allocated between women and men by applying the gender composition of the staff of the department to which the course is addressed, according to the following procedure: (i) for courses intended for a single department, the proportion of women and men, by headcount, of the cost centres making up that department was used, as shown in the list of personnel by cost centre; (ii) for courses open to all departments (Time Management), the composition of the entire workforce as at 31 December was applied (60 women and 217 men, equal to 21,7% and 78,3% respectively); (iii) the hours thus obtained were added, by gender, to the hours attributed directly. The allocation is an estimate: it assumes that course participants are distributed by gender in the same way as their department and does not take account of actual individual enrolments.

Item	Female	Male	Total
Total training hours	2.567,7	5.629,3	8.197
Employees as at 31/12/2025	60	217	277
Average number of training hours per employee 2025	42,8	25,9	29,6
Average number of training hours per employee 2024	14,66	19,81	18,68

Table: Training hours and average per employee

The significant increase in the average compared with 2024, and the fact that the female average exceeds the male average, are largely attributable to the greater number of procedural and refresher modules attended by staff in the Quality Control and Quality Assurance departments, where women make up the majority, and to the high proportion of women attending the language courses of the QC department.

[S1-14] Health and safety metrics

The Company's entire own workforce (100%), including agency workers, is covered by an occupational health and safety management system compliant with **the requirements of Legislative Decree No. 81/2008**, supplemented by company procedures and practices aimed at risk prevention and continuous improvement. In 2025, there were no work-related fatalities. Recordable **work-related accidents**, excluding commuting accidents, totalled 5, of which 4 involved employees (8 in 2024) and 1 involved agency workers, resulting in 210 days lost, of which 198 related to employees (165 in 2024) and 12 to agency workers.

Item	Employees 2025	Non-employees 2025	Employees 2024
Workers covered by the H&S management system	100%	100%	100%
No. of fatalities as a result of work-related injuries and work-related ill health	0	0	0
No. of recordable work-related accidents	4	1	8
No. of cases of recordable work-related ill health	0	0	0
No. of days lost to work-related injuries, ill health and fatalities	198	12	165
Rate of recordable work-related accidents (per 1.000.000 hours)	7,5	-	13,6

Table: Health and safety metrics

The **rate of recordable work-related accidents** was calculated using the standard formula:

$$\frac{\text{(No. of recordable accidents)} \times 1.000.000}{\text{Total hours worked}}$$

Specifically, the total hours worked were estimated by considering:

- the headcount recorded by the HSE office at the Company's sites, amounting to 329 workers in total, including employees and agency workers, of whom 295 at the Patrica plant and 34 at the Cinisello Balsamo office;
- a conventional average working week of 38,73 hours, multiplied by 52 weeks, applied uniformly to the entire workforce.

On the basis of this method, the **total hours worked in 2025** were estimated at **approximately 662.593**; against these, the 5 recordable accidents, of which 4 involved employees and 1 involved agency workers, correspond to a rate of 7,5 per 1.000.000 hours worked. This method allows health and safety performance to be compared even between undertakings of different sizes, as provided for by international reporting standards.

[S1-15] Work-life balance metrics

In 2025, the percentage of entitled employees who took **family-related leave** was 100% among both women (11 entitled) and men (52 entitled), as in 2024.

Equal access to leave, without distinction of gender, confirms the effective application of the rules in force and the concrete possibility for staff to make use of **instruments supporting the balance between professional and private life.**

Gender	2025	2024
Female	100 %	100 %
Male	100 %	100 %
Other gender	n.a.	n.a.
Not reported	n.a.	n.a.
Total (63 entitled)	100 %	100 %

Table: Employees who took family-related leave



[S1-16] Remuneration metrics (pay gap and total remuneration)

Chemi S.p.A. analyses its main **internal remuneration metrics** with reference to its employees, in order to provide a transparent representation of pay distribution. In 2025, the average gross hourly pay amounted to **EUR 20,85 for male employees** and **EUR 21,63 for female employees**, with a gender pay gap of **–3,8%** (in 2024: EUR 20,49 and EUR 23,76, with a gap of –16,0%). The negative sign indicates that average female pay is higher than average male pay. This result does not stem from a pay advantage for women in equivalent roles, but from the different composition of the two groups by professional category: blue-collar staff, who have the lowest pay levels, are entirely male, whereas female staff are concentrated among white-collar employees. Within the individual categories, average male pay is higher than average female pay, with a limited gap among white-collar employees (1,6%) and a wider gap among middle managers (7,4%) and executives (29,5%), a category in which the figure, relating to twelve people of whom two are women, is strongly influenced by individual positions. The calculation is performed on the 270 full-time employees in service as at 31 December 2025 (217 men and 53 women), by dividing gross annual pay by 2.013,96 annual hours (38,73 weekly hours for 52 weeks).

The ratio of the highest gross annual pay to the median pay of the remaining employees is 4,6 (4,5 in 2024), based on a highest pay of EUR 172.767,70 and a median pay of EUR 37.192,12; the analysis considers fixed gross annual pay only.

Indicator	2025	2024
Average gross hourly pay – men (€)	20,85	20,49
Average gross hourly pay – women (€)	21,63	23,76
Gender pay gap	-3,8%	-16,0%
Annual total remuneration ratio	4,6	4,5

Table: Gender pay gap and remuneration ratio

[S1-17] Incidents, complaints and severe human rights impacts

In 2025, Chemi S.p.A. **did not record any incidents of discrimination or harassment**, nor were any complaints filed through the official channels described in section S1-3; consequently, no fines, penalties or compensation were incurred. Furthermore, there were no severe human rights incidents connected to its own workforce, nor were any legal actions, formal complaints or public or media reports received that required investigations or corrective measures; the Company was therefore not required to intervene to provide remedy for the persons concerned.

Item	2025	2024
No. of reported incidents of discrimination (including harassment)	0	0
No. of complaints filed through channels for people to raise concerns	0	0
Amount of fines, penalties and compensation for the incidents and complaints above	0	0
No. of severe human rights incidents	0	0
Amount of fines, penalties and compensation for severe incidents	0	0
No. of severe violations in which the undertaking contributed to providing remedy	0	0

Table: Incidents, complaints and severe human rights impacts

Quality and safety for customers and patients

ESRS S4 – Consumers and end-users

Strategy

[S4-SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model

Chemi S.p.A. operates in the **production of active pharmaceutical ingredients** (APIs) and has no direct relationships with end consumers; its products, which are used in **life-saving therapies in the oncology**, cardiovascular and neuropsychiatric fields and in rare diseases, nevertheless affect public health along the entire value chain and are also intended for patients in particularly vulnerable conditions, such as minors. The **double materiality assessment** identified as a material positive impact the contribution to the availability of innovative therapies, described in section S4-4, while the main risks relate to possible quality non-conformities, product recalls and reputational damage, which guide investments in traceability and process improvement. Quality is a strategic pillar and is overseen at every production stage, from the selection of raw materials to final validation, in accordance with the system described in section S4-3.



Impact, risk and opportunity management

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In order to guarantee **high standards of reliability**, Chemi has implemented a management system based on regulatory compliance, traceability and continuous control. The plants operate in compliance with **Good Manufacturing Practices (GMP)** and are regularly inspected by national and international regulatory authorities, including the **Italian Medicines Agency (AIFA)** and the **US FDA**. Quality is safeguarded through dedicated procedures for complaint management and for the handling of analytical non-conformities: each report is analysed using a systemic approach that ensures timeliness, traceability and appropriate corrective actions.

The effectiveness of the system is monitored through:

- systematic compliance with the sector's quality and regulatory standards;
- the absence of serious reports related to quality or safety defects;
- full traceability of processes, from the sampling of raw materials to the shipment of the finished product;
- the use of batch records accompanying each batch, ensuring its compliance.

The system is complemented by a **structured pharmacovigilance function**, in line with the legislation in force and managed in close cooperation with the marketing authorisation holders, which makes it possible to collect and analyse reports of adverse events associated with medicinal products containing APIs manufactured by Chemi; consistent with AIFA guidance, Chemi does not solicit direct reports from members of the public or healthcare professionals, who are invited to use the official channels established by the competent authorities, and it transmits relevant information to supply chain actors through institutional channels. Concerns regarding the quality or safety of products may also be reported through the whistleblowing channel described in section S1-3, which **guarantees the anonymity of the reporting person** and **protection against retaliation**.

[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In addition to the compliance and prevention measures described in section S4-3, Chemi enhances the **positive impacts** of its activities through **Research and Development**, a strategic pillar for promoting innovative therapeutic solutions and responding to unmet clinical needs. A significant example is the active pharmaceutical ingredient Givinostat, approved by the **Food and Drug Administration (FDA)** for the treatment of **Duchenne muscular dystrophy**, a rare genetic disease affecting children; it has broadened the therapeutic options for a condition of high clinical complexity and offers new prospects for treatment and quality of life to patients and their families.

Metrics and targets

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Chemi S.p.A. has not set specific quantitative or time-bound targets regarding the management of negative impacts, the advancement of positive impacts or the management of risks and opportunities related to consumers and end-users. The objective guiding the Company is **full compliance with the legislation in force**, quality standards and GMP, with priority given to the absence of product recalls and to the protection of public health, values that guide the entire production activity even in the absence of formalised targets.



Governance information

04.



Integrity and transparency in doing business

ESRS G1 – Business conduct

ETHICS, LEGALITY AND RESPONSIBLE SUPPLY CHAIN RELATIONSHIPS

Governance

[GOV-1] The role of the administrative, management and supervisory bodies

Business conduct is first and foremost overseen by the **administrative and supervisory bodies**, which are responsible for directing and supervising the Company's operations so that every activity is carried out in accordance with the principles of legality, integrity, transparency and efficiency. These principles are formalised in the **Code of Ethics** approved by the **Board of Directors**, which constitutes the framework of values within which the Company's strategic and operational decisions are made.

Binding on all corporate bodies, the Code of Ethics entrusts the directors with the task of promoting conduct inspired by **fairness**, **impartiality** and **respect for the legitimate expectations of stakeholders**. Specific attention is paid to procurement processes, whose transparency and impartiality are essential conditions for guaranteeing fair competition and equal treatment among economic operators.

The top governance bodies are also responsible for adopting, updating and monitoring the **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001**, through which the risks associated with the Company's activities are identified and the preventive measures necessary to ensure regulatory compliance are defined. In the same context, the Board of Directors appoints the Supervisory Body (OdV), which is responsible for verifying the effective implementation of the control safeguards and rules of conduct, together with periodic reporting to the corporate bodies.



Impact, risk and opportunity management

[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

The **impacts, risks and opportunities related to business conduct** were updated as part of the **double materiality assessment** carried out for the 2025 financial year, which took into account the operational and organisational characteristics of the Company, the specific features of the chemical and pharmaceutical sector and the local context in which it operates. The impact materiality perspective, concerning the effects generated on people and the environment, was combined with the financial materiality perspective, concerning the potential effects on the Company's performance and position, in order to provide a unified view of matters relating to business ethics, transparency, supplier management and corporate culture.

Taking into account the activities carried out along the entire value chain, the assessment focused on three main areas:

- corporate culture, understood as a strategic lever for internal cohesion, staff motivation and the consolidation of shared organisational ethics;
- relationships with suppliers, examined from the perspective of transparency, timely payments and responsibility along the supply chain;
- the prevention of unethical conduct, such as incidents of corruption or violations of the Code of Ethics, potentially capable of jeopardising the Company's reputation, operational continuity and economic sustainability.

The assessment identified:

- material positive impacts, linked to the consolidation of an ethical and inclusive corporate culture, with beneficial effects on employee well-being, on the ability to attract and retain talent and on the stability of relationships with partners;
- strategic opportunities, including supplier loyalty fostered through transparent business practices and access to markets and customers increasingly attentive to ESG criteria;
- significant risks, attributable to possible non-compliant conduct by internal parties or third parties, which could result in economic damage, sanctions and a loss of stakeholder trust.

The starting point of the entire process was the **Code of Ethics**, which defines the expected conduct and guides the identification of impacts and risks related to business conduct. Each matter was then assessed by means of a matrix that considers its severity, likelihood of **occurrence**, **geographical extent** and the **time horizon** of its effects.

[G1-1] Business conduct policies and corporate culture

Legality, responsibility, transparency, fairness and respect for the individual are the principles on which the corporate culture of Chemi S.p.A. is founded, as expressly set out in the Company's Code of Ethics, **in the Italfarmaco Group Green Book** and in the management system documents. These are binding references for employees and contractors, as well as for all third parties acting in the name and on behalf of the Company.

The Code of Ethics **and the Group Green Book** define the conduct expected in internal and external relationships, with particular regard to loyalty, compliance with the law, protection of workers' dignity, the proper and responsible use of company resources, environmental protection and the prevention of conflicts of interest.

Corporate integrity is safeguarded by the Group Whistleblowing Procedure, **structured in accordance with the principles set out in the Green Book**, which enables employees, contractors and external stakeholders to report, including anonymously, unlawful conduct and violations of the Code of Ethics, **the Green Book** or Model 231. Reports may be submitted through a dedicated digital platform accessible from the corporate website.

In particular, the procedure governs:

- **the receipt of reports from parties both internal and external to the organisation;**
- **the designation of a team responsible for the autonomous and impartial assessment of the reports received;**
- **the protection of the confidentiality of the reporting person's identity and the adoption of measures to protect against any retaliatory acts, in accordance with Directive (EU) 2019/1937 and the Group's commitments.**

In implementation of Legislative Decree No. 24/2023, by which the Italian legal system transposed the European Directive on whistleblowing, the internal channels and mechanisms necessary to ensure secure, independent and traceable management of reports have been activated.

With regard to the prevention of offences against the Public Administration, including corruption offences, the **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, supplemented by the anti-corruption guidelines of the Green Book, identifies** the business areas most exposed to risk and defines the safeguards and procedures aimed at reducing the likelihood of offences being committed.

The activities considered to be at greatest risk of corruption and bribery include the management of relationships with the Public Administration, purchasing processes and external representation functions, areas for which enhanced control measures have been put in place.

[G1-2] Management of relationships with suppliers

The **management of relationships with suppliers** is based on a centralised organisational model, which assigns to the **Purchasing Department** exclusive responsibility for the evaluation and authorisation of purchases. This arrangement ensures transparency and traceability throughout the entire procurement process, as well as a clear allocation of responsibilities.

Suppliers are selected on the basis of objective and verifiable criteria, such as **competitiveness, quality, cost-effectiveness, price and periodic rotation**, in full compliance with the legislation in force and with the Company's principles of fairness and non-discrimination. Based on fairness and good faith, business relationships are managed by qualified personnel and are always formalised, so as to ensure that they can be documented and reconstructed.

Every supply contract commits the counterparty to comply with the applicable regulations and to expressly adhere to the principles defined in the Code of Ethics and in the Italfarmaco Group Green Book. In the event of a breach of legal provisions or of the provisions of the Green Book, the Company reserves the right to take the measures it deems most appropriate, up to and including termination of the contractual relationship. The agreed conditions, including payment terms, must be complied with in full.

Dedicated internal procedures govern the purchasing process, providing for transparent negotiation of contractual conditions in accordance with the principles of professionalism, fairness and fair competition. In this context, the Purchasing Department plays a strategic role in defining procurement policies, helping to ensure quality, punctuality and operational continuity.

Consistent with the Company's values and with the ethical standards prescribed by the Group, business relationships are maintained exclusively with **reliable partners** of proven reputation, whose ethical culture is aligned with that of Chemi and the Italfarmaco Group, excluding any relationship with parties involved in unlawful activities or lacking the required qualifications.



[G1-3] Prevention and detection of corruption and bribery

The prevention and **management of corruption and bribery risks** are entrusted to a structured and integrated system, embedded in the Organisation, **Management and Control Model compliant with Legislative Decree 231/2001**. As a cornerstone of corporate governance, this system ensures effective oversight of the most sensitive activities through a coordinated set of organisational, procedural and monitoring measures, consistent with the principles of legality, transparency and accountability.

On the basis of the nature of the activities carried out and of the internal organisational structure, "sensitive" activities and "instrumental" processes potentially exposed to corruption-related risks have been identified. Each of these areas is overseen by specific operational tools and delegations of authority, aimed at preventing and promptly detecting any non-compliant conduct.



The main prevention measures include:

- **a formalised organisational system** based on a clear allocation of responsibilities, on the segregation of critical functions and on the use of codified instruments such as organisational charts, procedures and internal communications;
- **a system of delegations and powers of attorney** structured according to criteria of transparency, competence and operational autonomy and subject to periodic review in line with regulatory and organisational developments;
- **a detailed procedural system** which governs the performance of at-risk activities by means of codes of conduct, operating manuals and formalised instructions, ensuring the traceability of transactions, clarity of responsibilities and the integrity of the decision-making process;
- **a multi-level control and monitoring system** involving the top governance bodies, including the Board of Directors, the Board of Statutory Auditors and the independent auditing firm, the operational functions and the Supervisory Body, which meets the requirements of autonomy, independence, continuity of action and professionalism;
- **the establishment of the Supervisory Body** which operates with autonomous powers of initiative and control and reports directly to the Board of Directors, drawing on the support of the corporate functions and, where necessary, external consultants, with the task of overseeing the application of the Model and promoting its continuous updating.

To complete the system, the principle of **full traceability of transactions**, applied in particular to financial flows, also helps to prevent offences such as money laundering and self-laundering.

The **widespread dissemination of the Model and of the rules of conduct** also enables all the parties concerned, both internal and external, to be fully aware of their duties and to operate in compliance with the provisions in force.

Lastly, the implementation and updating of prevention measures fall within the shared responsibility of the Supervisory Body and the function managers, between whom a constant and structured flow of information is ensured in order to safeguard the overall effectiveness of the system.

Metrics and targets

[G1-4] Incidents of corruption or bribery

During the 2025 financial year, **no incidents of corruption or bribery were reported or confirmed** in relation to Chemi S.p.A., nor were there any convictions, fines or legal proceedings against the Company or its employees for violations of anti-corruption and anti-bribery laws. In the same period, no breaches of internal prevention procedures were identified, nor was it necessary to take disciplinary measures or terminate contracts with workers or business partners in connection with incidents of corruption.

[G1-5] Political influence and lobbying activities

Transparency, impartiality and ethical rigour characterise relationships with political parties, trade unions and associations representing collective interests. **In line with its Code of Ethics, Chemi does not support, either directly or indirectly, activities or initiatives with political purposes and does not make contributions, whether financial or in kind, to parties, movements, representatives or candidates for elected office.**

Any initiatives of a social or cultural nature or of public benefit may be supported only if they are consistent with the Company's institutional purposes and following a reasoned and documented assessment that considers the financial commitment required and the reliability of the parties involved.

Participation in trade associations representing the chemical and pharmaceutical sector takes place in full compliance with the associations' rules, with the aim of contributing to the technical and industrial development of the sector. In this context, it should be noted that the Chairman of the Board of Directors, Gianmario Aristide Ezio Baccalini, holds the position of Vice-President of Aschimfarma, a role that forms part of the sector's associative activities and reflects the Company's contribution to the relevant industrial debate.

With regard to the 2025 financial year, no political contributions of any kind were made, nor is the Company registered in any transparency register relating to lobbying activities.

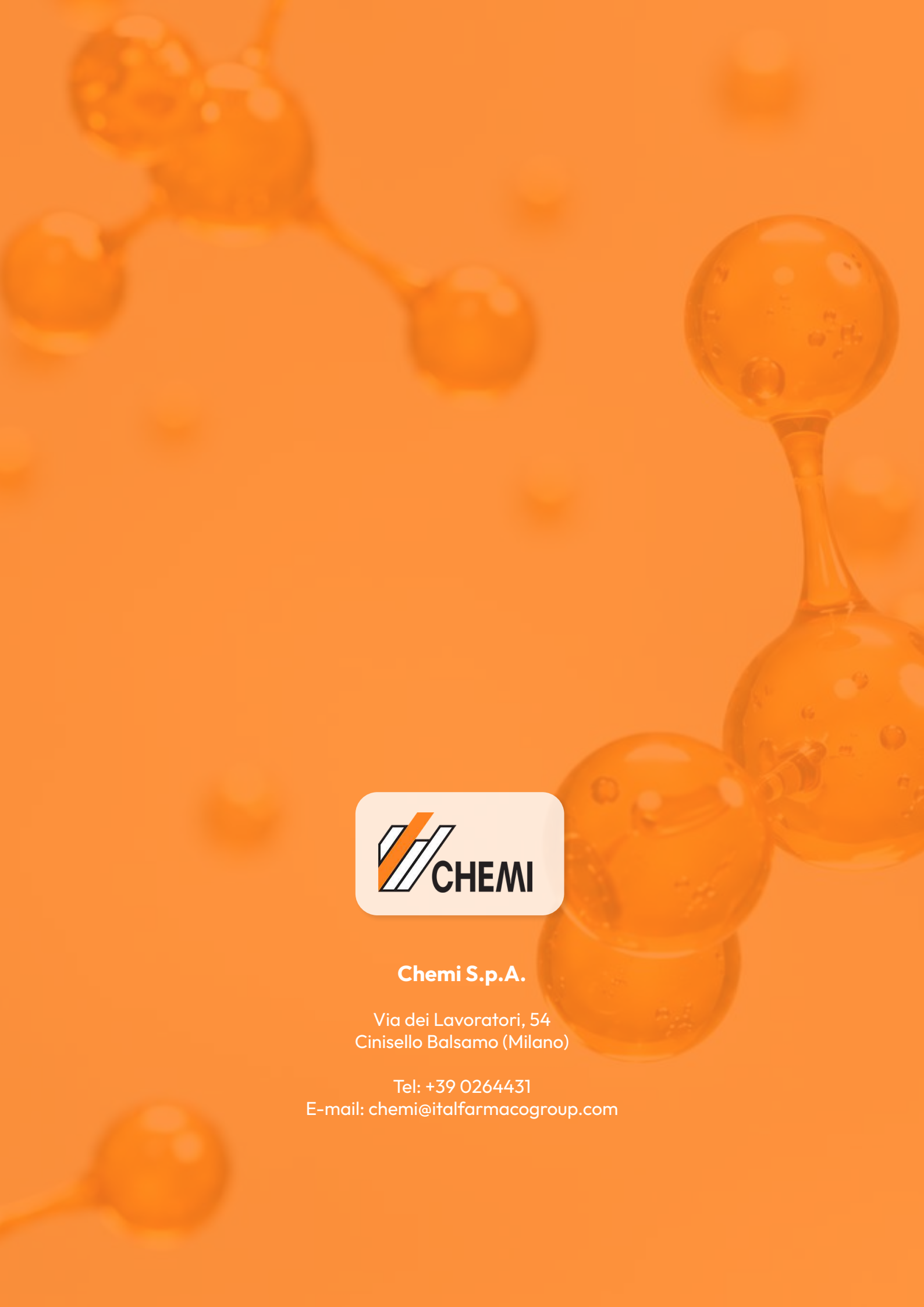
[G1-6] Payment practices

Chemi S.p.A. adopts policies based on fairness and transparency also in the management of payments to suppliers, ensuring compliance with the agreed contractual terms, including those relating to payment times. In accordance with the provisions of the Code of Ethics, relationships with business partners are governed by criteria of good faith and responsibility. **At present, there are no pending legal proceedings for late payments.**



Chemi S.p.A.

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