Chiesi

CLIMATE TRANSITION PLAN 2026

TABLE OF CONTENTS

INTRODUCTION

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

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

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

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

GOVERNANCE

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

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

BOARD OF DIRECTORS

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

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

The Board encompasses an expert in ESG, who is also the former Head of Shared Value & Sustainability (formerly operating as Chief Sustainability Officer).

The Chief Executive Officer (CEO) is a member of the Board, is the chair of the Group Executive Committee and also a member of the Environmental Steering Committee.

ENVIRONMENTAL STEERING COMMITTEE

The Committee, led by the Shared Value and Sustainability function, is directly **accountable for Chiesi's Environmental sustainability strategy**, including our Climate Transition Plan. It is composed by a subset of members of the Executive Committee, such as the CEO, CFO, CHRO, the Head of Global Technical Operations & Supply, the Head of R&D, the Head of Strategy, Sustainability and Growth Unit.

In addition to the Executive Committee members, the Head of Procurement and the Head of Global Public Affairs are part of the Committee, as key business leaders on our value chain engagement strategy and on the initiatives related to climate advocacy and communication.

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

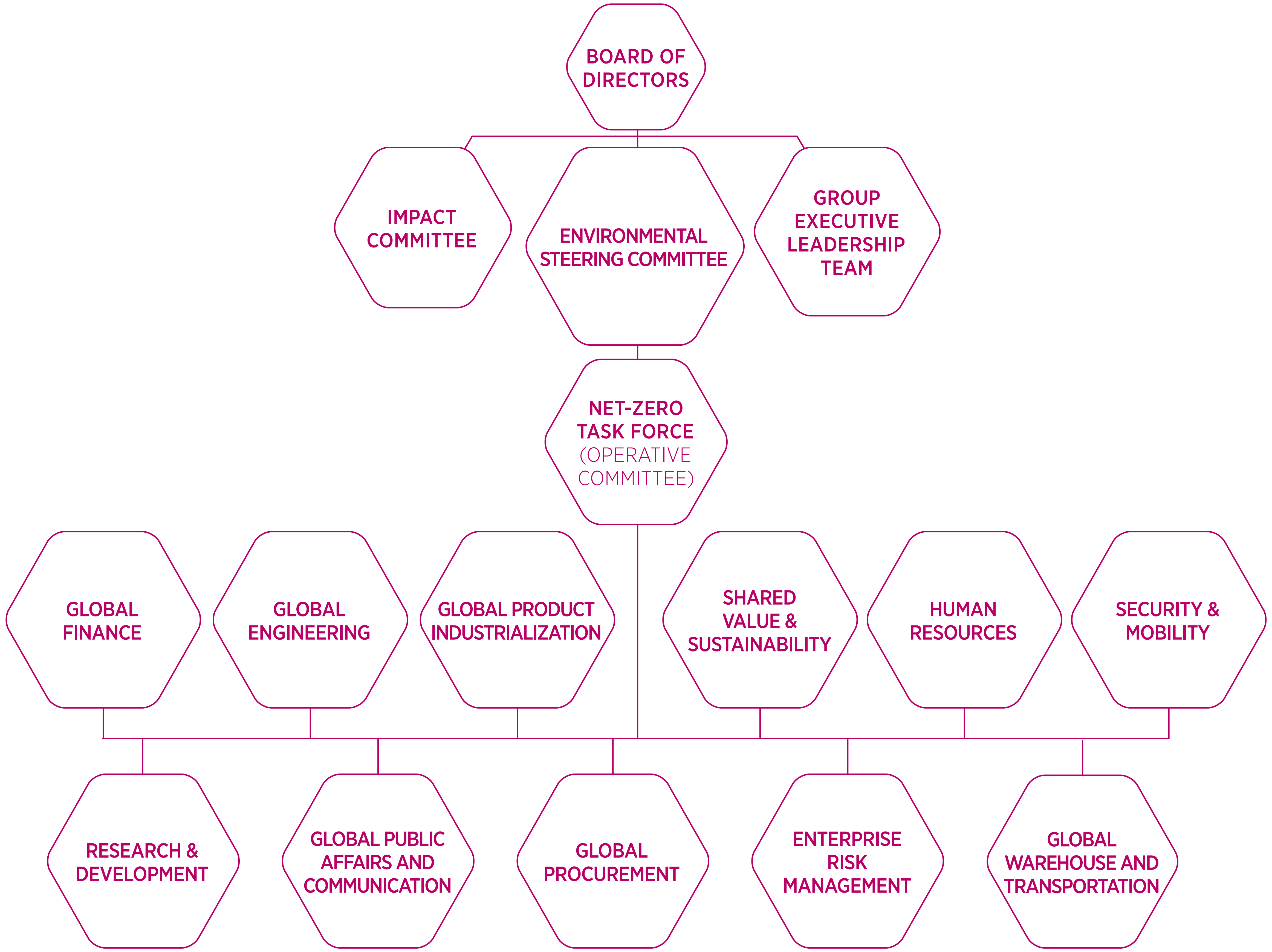
NET ZERO TASK FORCE

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

This includes, for example, the Global Engineering Vice President, the Carbon Minimal Inhaler Project Leader, and the functions of Global Mobility and Sustainability Finance. Detailed composition can be found in the following page.

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

CLIMATE CHANGE GOVERNANCE STRUCTURE



INCENTIVES AND REMUNERATION

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

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

RISK

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

In particular, a risk assessment process is in place aimed at analysing risks and opportunities related to climate change and assess the resilience and flexibility of the Company's business strategy considering different scenarios of climate pathways defined by internationally recognized providers (e.g. IEA and IPCC). These providers use advanced statistical modelling to represent the state of the climate and climate related policy evolution. More details about this analysis are presented in the TCFD report, which is included in the Chiesi ESG reports 2025 document.

The outputs of the climate change risk assessment feed into our climate transition plan. For example, a major climate change risk considered in our strategy development is that the use of high global warming potential (GWP) propellants for spray inhalers (concerning 40-50% of Chiesi products sold globally) is going to be subject to restrictions. Chiesi has tackled this risk through the Carbon Minimal Inhaler Project for which Chiesi has made major investments. As further detailed later in this document, this new solution will preserve patients' choice by replacing the current propellant in inhalers with an innovative low-GWP propellant (HFA 152a).

FINANCIAL PLANNING

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

This is also relevant for projects with an impact on Net Zero strategy, part of the Group's Sustainability Strategic Plan.

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

Beyond these large-scale targeted investments, in 2024 we created an internal Carbon Fund, as a mechanism to channel additional internal financial resources towards projects related to climate change mitigation and adaptation. During 2025, Carbon Fund was dedicated to initiatives aimed at advancing car fleet electrification across affiliates, testing innovative alternatives for products packaging and supporting local adaptation projects in the Parma territory.

TARGETS AND METRICS

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

After the publication of the SBTi Net Zero Standard, Chiesi decided to **transition** from the concept of carbon neutrality **to the more stringent new standard of Net Zero Emissions**.

This decision represents a game changer and will contribute to raising our ambition in the fight against climate change. Accordingly, our by-laws have been amended and our emission reduction targets updated.

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

NEAR-TERM TARGETS

Chiesi commits to a

90% **absolute reduction of scope 1 and 2 GHG emissions by 2030** from a 2019 base year.

Chiesi also commits to a

80% **reduction of Scope 3 GHG emissions from Use of Sold Products per unit of respiratory product sold** by 2030 from a 2019 base year.

LONG-TERM TARGETS

Chiesi commits to a

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

NET ZERO STRATEGY

MITIGATION STRATEGY

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

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

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

AVOID

- Within all major business decisions, investigate options to eliminate GHG emissions;
- Ensure design principles and specifications lead to low carbon design.

REDUCE

- Efficient use of energy within operations through well-designed energy management practices;
- Increase the resource efficiency per unit.

SUBSTITUTE

- Adopt renewable energy and technology in all feasible areas.

REMOVE

- Neutralize remaining GHG emissions through permanent carbon removal projects.

SCOPE 1 AND SCOPE 2

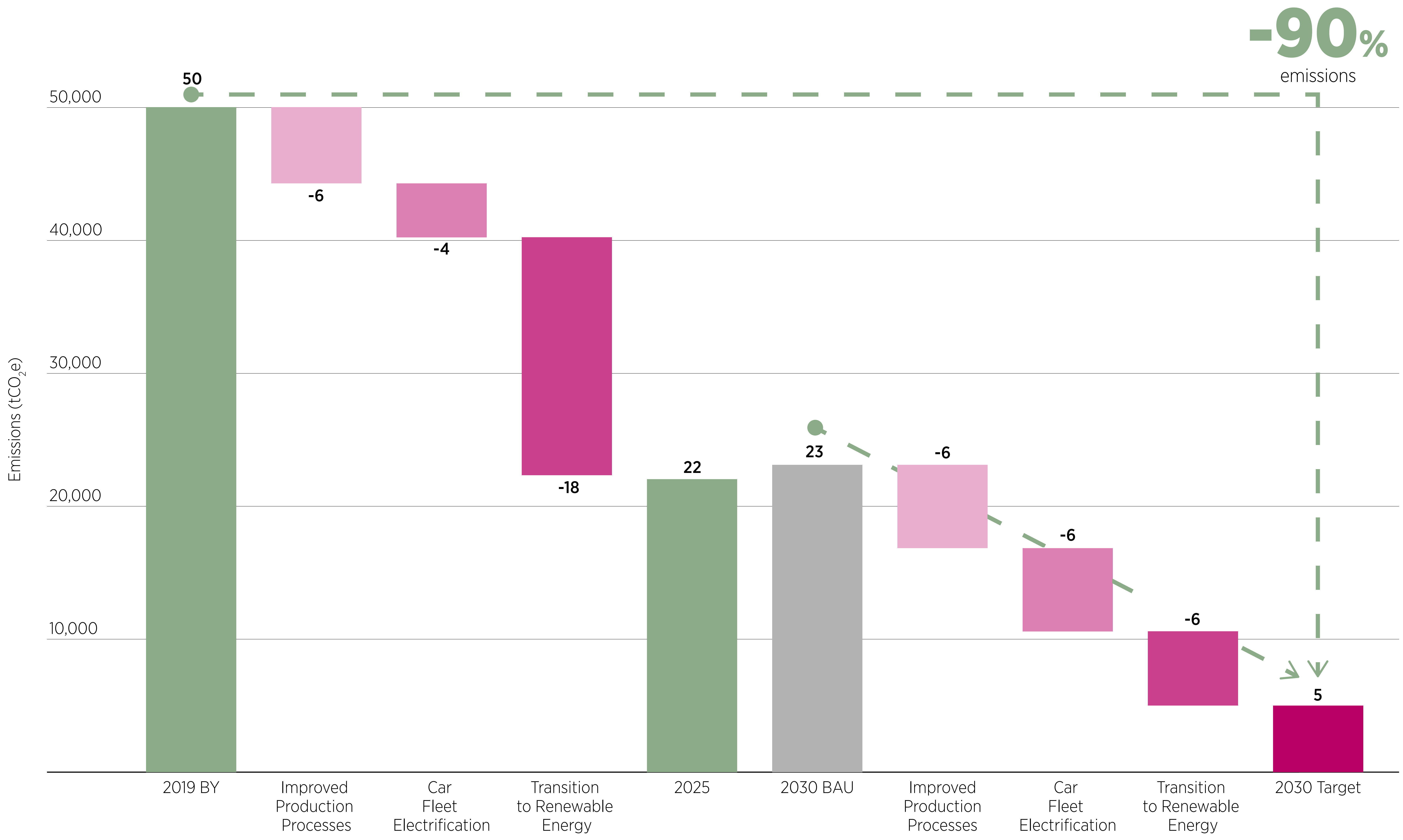
Since 2019 Chiesi has been significantly reducing its Scope 1 and Scope 2 GHG emissions, achieving a 56% reduction despite an increase of more than 85% in revenues over the same period. This has been attained by shifting electricity consumption to **renewable sources, transitioning to electric and hybrid vehicles**, and investing in an **abatement system to capture propellant losses** during spray inhalers manufacturing processes.

We plan to build on this achievement by focusing on the key actions below:

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

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

SCOPE 1 AND SCOPE 2 EMISSIONS REDUCTION ROADMAP



BY = Baseline Year
BAU = Business As Usual

IMPROVING OPERATIONAL EFFICIENCY

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

Over the years, Chiesi has implemented additional efficiency measures at the San Leonardo Manufacturing Plant, with the primary objective of reducing emissions and lowering costs. One of the most significant initiatives is the Low **Temperature Thermal Plant**, installed in 2023. This system enables heat recovery and reuse, thereby reducing the need to purchase and combust natural gas. Developed through multiple upgrades, it can reduce CO_2 emissions by up to 2,000 tons per year.

TRANSITION TO RENEWABLE ENERGY

Chiesi is committed to minimizing its emissions arising from energy consumption, through energy efficiency measures and sustainable energy purchasing policies. We have implemented the highest international energy efficiency standard, the **ISO 50001 Energy Management System**, at all manufacturing sites and Italian logistics site. Our goal is to ensure and certify continuous improvement of energy performance and to promote best energy practices in all activities. The Energy Management System requires timely and precise monitoring at all stages of the asset life cycle (design, procurement, implementation and operations).

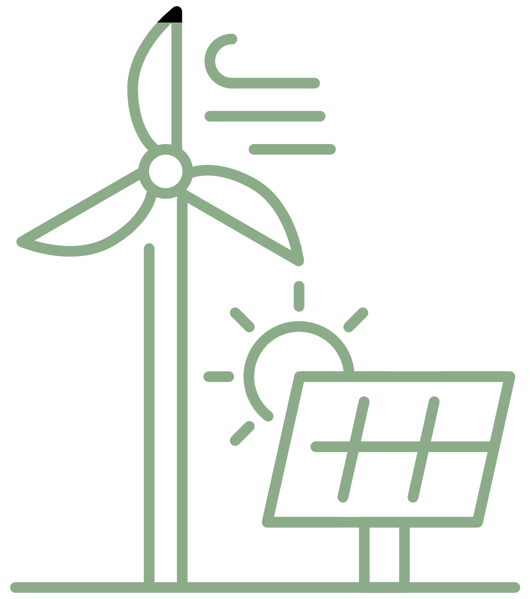
Particular attention is paid to the reduction of fossil fuels consumption in order to make progress towards the transition to renewable energy sources. Where we cannot make further reductions, and where electrification might be not possible due to high temperature requirements, we are considering switching from natural gas to renewable fuels.

Wherever possible, Chiesi is committed to maintain its electrical energy needs exclusively from renewable sources. This means favoring electricity from renewable sources based on green energy procurement criteria or initiatives, such as the Power Purchase Agreements (PPAs), or selecting strict requirements to ensure a high quality supply of green energy.

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

% RENEWABLE ELECTRICITY

Since 2022
99%
of electricity consumed by Chiesi at a global level has come from renewable sources



2025

ELECTRIFYING OUR CAR FLEET

Car fleet emissions are included within our Scope 1 and Scope 2 decarbonization targets and represent a key lever for achieving our overall ambition of a 90% emissions reduction by 2030. This ambition is supported by the progressive **transition of the Company fleet toward electric vehicles** wherever technically and operationally feasible; currently, around 62% of benefit cars and 32% of field force cars globally are full electric or hybrid.

A country level strategy is in place to **gradually ban** new orders for **the procurement of internal combustion vehicles**, followed by hybrid vehicles. Country specific timelines have been defined, taking into account differences in local market availability of vehicles and charging infrastructure. In some affiliate sites, this ban has already come into force.

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

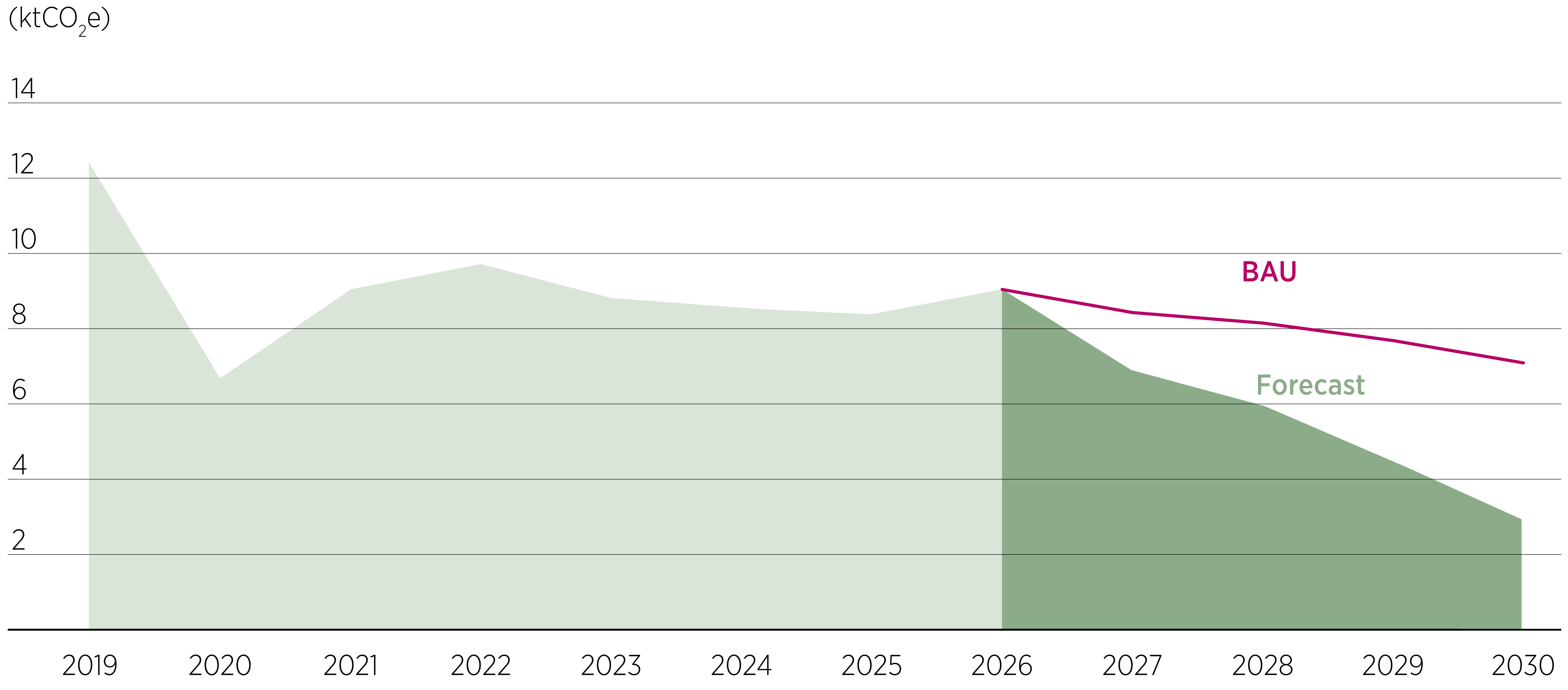
In addition, we recently implemented a new internal **car selection process**: colleagues must complete a profiling survey to find out whether they are suitable to drive a fully electric, plug-in or internal combustion car, based on their location and work-related mobility needs. This can help Fleet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

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

- At Group level, charging stations have been installed at Company sites where sufficient space and technical requirements are met. By 2025, a total of **347 on-site charging points** have been deployed across Italy, Germany, Austria, Spain, France, the UK, Poland, the Nordics and the Benelux region.
- Where feasible, charging points are also installed at assignees' private homes. By 2025, this solution has been implemented in Germany, the UK, Italy, Austria, Belgium, Sweden and the Netherlands, for a total of **217 home installations**.
- Looking ahead, the Group plans to further support electric mobility by providing Chiesi employees with **e-charging cards for access to public charging infrastructure**.

Finally, we plan to improve the analysis of our environmental impact by introducing measurement systems to track distance travelled along with litres consumed and we are working on creating awareness around more sustainable forms of transportation.

CAR FLEET EMISSIONS REDUCTION ROADMAP



BAU = Business As Usual

CARBON BUDGET

Since 2024, Chiesi has implemented a Carbon Budget mechanism that defines **the maximum cumulative amount of emissions that should not be exceeded** on an annual basis for specific categories of emissions. This mechanism represents a key operational tool to involve different parts of the organization in the Group's Net Zero roadmap.

The Carbon Budget in Chiesi is applied to:

- Scope 1 – Car Fleet
- Scope 1 – Propellant Losses
- Scope 1 – Stationary Emissions
- Scope 2 – Site Purchased Electricity.

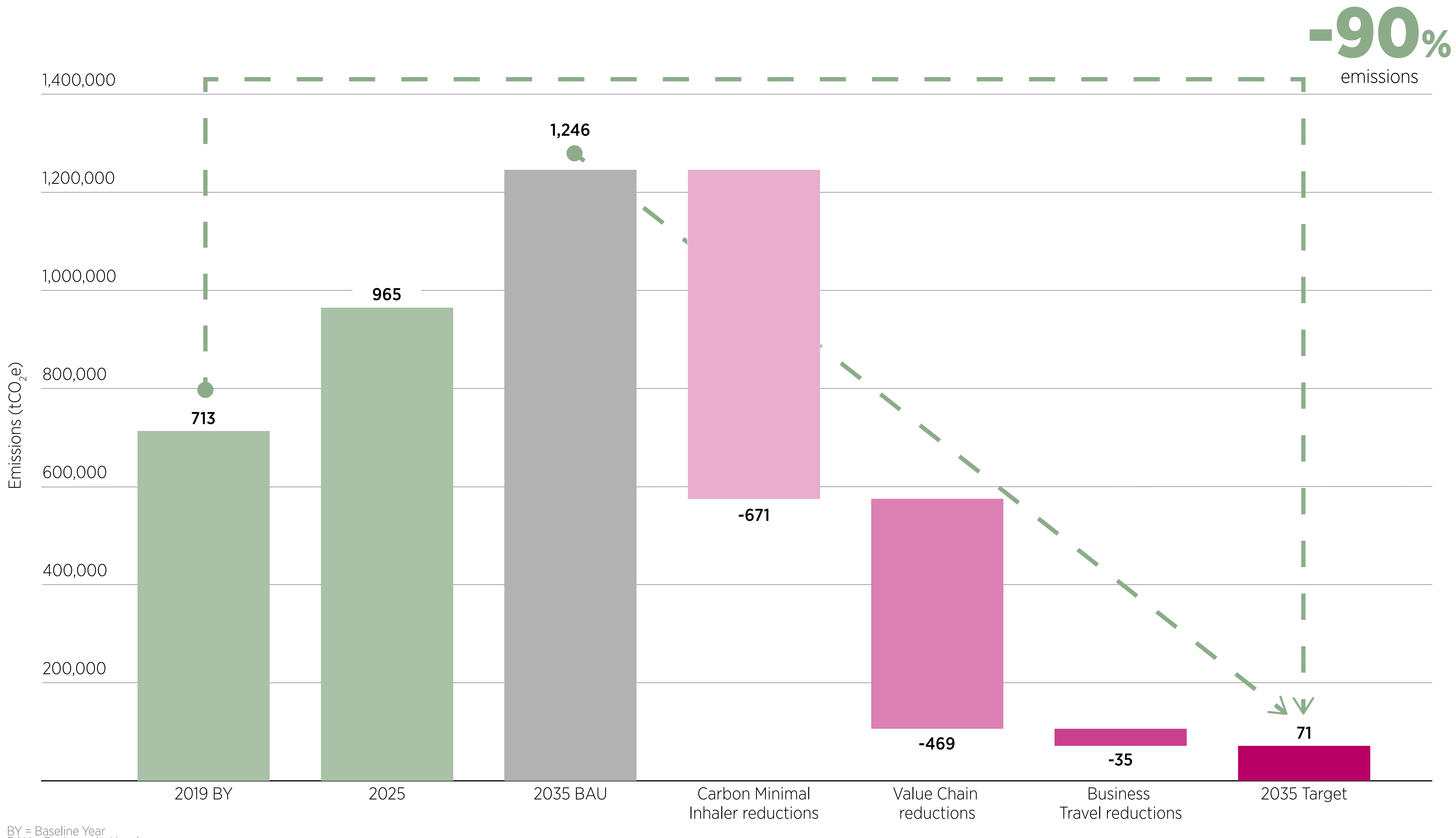
In terms of governance, carbon budgets for Propellant Losses and Stationary Emissions are managed by the manufacturing department (Global TechOps), while carbon budgets for Car Fleet and Site Purchased Electricity categories are under the direct control of Chiesi local affiliates. **Yearly targets are co-created with affiliates and key corporate departments** following a bottom-up approach, based on the local context and the overall Group decarbonization roadmap. **Quarterly monitoring enables affiliates and departments to frequently track progress** throughout the year. This structure has been designed to enhance data accuracy and **empower different parts of the organization to play a key role for the emissions sources under their control**.

In addition, annual Carbon Budget targets are integrated into the Group's rewarding mechanisms, strengthening accountability and engagement across the organisation. The Carbon Budget process will be updated as our strategy to achieve Net Zero continues to evolve.

SCOPE 3

Chiesi is committed to reducing all Scope 3 emissions, and we are implementing concrete actions to achieve this goal. Our Net Zero target covers emissions from **Use of Sold Products, Purchased Goods and Services**, and **Business Travel**, which together account for approximately 95% of our Scope 3 emissions. While the SBTi requirements in terms of boundaries would have allowed to leave it out, we decided to include Business Travel in our target to increase accountability with regard to this category. To date, absolute scope 3 emissions for these three categories have increased, driven by Company growth and the increase in pMDI sales, which have an important impact on the Use of Sold Products category. However, we observed that **the intensity of scope 3 emissions by revenue** for these three categories has been reduced by 27% over the same period: building on this positive signal, we aim to continue working in the next years with the objective to further decouple emissions from Company growth.

SCOPE 3 EMISSIONS REDUCTION ROADMAP



BY = Baseline Year
BAU = Business As Usual

USE OF SOLD PRODUCTS

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

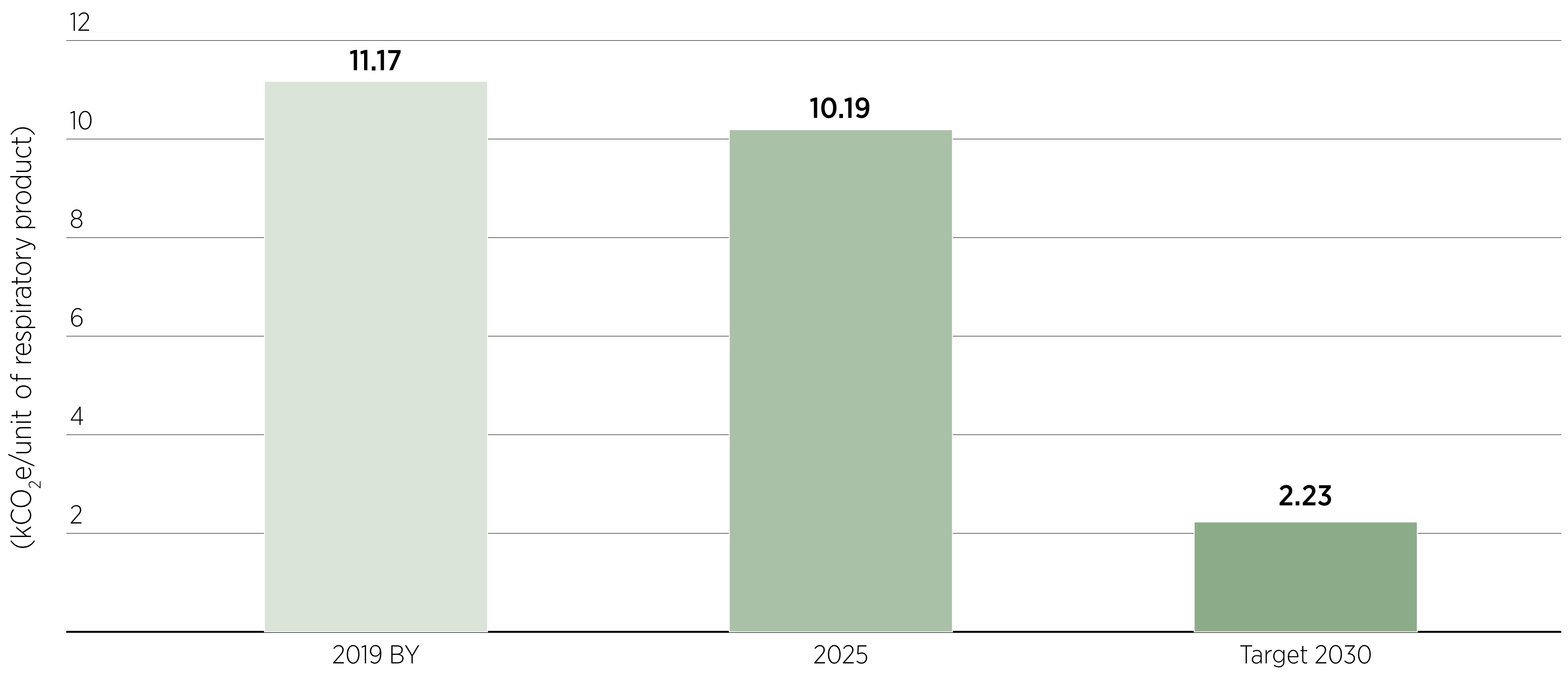
In 2019, Chiesi became the first company to announce this solution while also continuing to invest in Dry Powder Inhaler (DPI) technology to make sure we provide all the therapeutic options for asthma and COPD patients, both now and in the future. The path to achieving this goal involves more than €350 million euros investment and requires a cross-departmental effort, encompassing extensive R&D work to ensure that the efficacy, safety and usability of our products remains aligned with the high standards of pharmaceutical products and guarantees a seamless transition for patients. Alongside our comprehensive manufacturing plan, which includes the first-in-class facility in Blois, France, in 2025 we have acquired a new production site in Nerviano, near Milan, that will be partially dedicated to producing our new Carbon Minimal Inhalers, further strengthening our commitment to this transition. In the calculation of all emission forecasts of this document, the data related to the new plant in Nerviano, which will be operational in the coming years, are also taken into account.

Chiesi has announced completion of the main clinical development for its Carbon Minimal pMDI portfolio in 2025 and progressed to the first regulatory submission for Carbon Minimal Inhaler product in the UK at the end of 2025. Additional submissions are expected and introduction in the UK and Europe is planned, pending regulatory approvals. Further global expansion will continue, subject to local regulatory requirements.

In 2022, we announced the positive output of the initial studies on a leading product for the treatment of asthma and COPD, formulated with the new low GWP propellant. The promising results showed a similar profile when compared to the current formulation in the next phase of development. In parallel, similar trials have also progressed at pace with other products in the portfolio and, at the beginning of 2024, Chiesi announced the completion of short-term clinical safety studies. In 2025, Chiesi announced the successful completion of the phase III study TRECOS, which evaluated the long-term safety and tolerability of HFA 152a, marking a significant milestone in the development of the Carbon Minimal Inhaler platform.

Another key breakthrough in 2022 was the opening by Orbia Fluor & Energy Materials of the first industrial facility dedicated to the production of medical grade HFA 152a propellant, which was followed in 2024 by the announcement of the construction of a larger scale facility marking a critical milestone in the pMDI industry's transition towards inhalers with low GWP propellants. We are maintaining an open dialogue with various stakeholders including medical institutions and consortia, patient groups and healthcare providers, governments and institutions.

USE OF SOLD PRODUCTS - EMISSION INTENSITY



PURCHASED GOODS AND SERVICES

The category of emission of Purchased Goods and Services is related to all items, raw materials, supplies and external services purchased by Chiesi in the reporting year: in 2025, they accounted for 22% of the total, making it the **second largest contributor in our GHG inventory**. These indirect emissions depend on the activities of our suppliers and business partners: as a result, measuring and reducing these emissions is more challenging. Solid partnerships and a strong cooperation with our value chain will be key in order to achieve the reductions needed to meet our Scope 3 target by 2035.

21,516 Total Suppliers

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

- **Value Chain Evolution**: working with suppliers to encourage and support them through their own decarbonization journey;
- **Products Sustainability**: with a focus on the design of the products and the selection of raw materials, we aim to create and develop products that minimize their environmental footprint throughout their lifecycle.

VALUE CHAIN EVOLUTION

At Chiesi, we strongly believe in **interdependence**, a core principle that transforms the traditional value chain into an ecosystem where every actor is essential to the others. This approach enables mutual learning, continuous improvement and co-evolution, and it is central to our strategy to reduce Scope 3 emissions.

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

To deliver this vision, we launched our long-term initiative called **Value Chain Evolution**. This initiative aims to enhance the overall sustainability of the Value Chain and to collaborate with strategic suppliers to reduce emissions in pursuit of our Net Zero target by 2035.

The initiative is structured around a set of complementary levers, as described below:

- **Code of Interdependence**: Developed in collaboration with our strategic partners, the Code of Interdependence defines a shared set of values and serves as Chiesi's standard of conduct for suppliers, partners, and distributors, guiding collaboration with entities that share our commitment to sustainability.

- **Vendor qualification and selection processes**: Since 2019, we have integrated sustainability criteria into our vendor qualification and selection processes. Sustainability performance is considered alongside quality, cost, delivery and risk aspects when onboarding new suppliers and managing existing relationships. This approach ensures that sustainability expectations are embedded from the early stages of supplier selection and progressively reinforced throughout the supplier lifecycle.
In 2025, 166 new suppliers were screened for social and environmental criteria.

- **EcoVadis**: We have adopted the EcoVadis platform to assess the sustainability performance of our strategic suppliers across environmental impact management, labour and human rights, ethics and sustainable procurement practices. Where applicable, this assessment is complemented by climate-related insights provided through the EcoVadis Carbon Scorecard, which supports the evaluation of suppliers' emissions management practices and decarbonization maturity.
EcoVadis assessments also represent a key source of **supplier-specific data** used to improve the accuracy of Scope 3 Purchased Goods and Services emissions calculations, alongside information collected from public disclosures, such as companies' sustainability reports and Carbon Disclosure Project (CDP) data. The progressive integration of supplier-specific data enables us to better reflect suppliers' decarbonization efforts within our annual GHG inventory and to increase the share of Scope 3 emissions calculated using primary data, in line with SBTi guidance.
In 2025, 61% of our total spending was covered by EcoVadis assessments, and 37% of Purchased Goods and Services emissions were calculated using supplier-specific emission factors.

- **Improvement Plans**: In 2025, we launched improvement plans for 150 suppliers within Chiesi's EcoVadis Network. The plans are based on the results of suppliers' EcoVadis assessment and provide guidance on the tangible steps suppliers can take to improve their rating, including reducing their GHG emissions. This activity aims to support suppliers in strengthening their internal capabilities and accelerating progress along their decarbonization pathways.

- **Supplier Engagement Program**: As part of our Scope 3 decarbonization strategy, we have developed a structured program to support priority suppliers in a dedicated decarbonization journey. It focuses on a selected group of suppliers representing a significant share of Purchased Goods and Services emissions. The approach is phased and systematic, combining data collection, qualitative assessment, and direct **one-to-one engagement**.
In parallel, we conducted the collection and validation of supplier emission data to improve the robustness of Purchased Goods and Services emissions calculations. Where sufficient data quality was available, supplier specific emission factors were developed and progressively integrated into the Scope 3 inventory.
In 2025, we engaged 15 strategic suppliers in dedicated discovery calls as part of the Carbon Program, representing a combined contribution of around 39% of total value-chain greenhouse gas emissions.

- **Value Chain Education**: Chiesi's Value Chain Evolution program focuses on activating a continuous circle of support and improvement within our ecosystem.
The initiative focuses on providing our suppliers with resources and tools to raise awareness on sustainability issues and define targets to improve sustainability levels in the value chain.
The program builds on several initiatives, including:

  - **Energize**, a collaborative program between pharmaceutical companies for renewable energy purchasing, offering training and tools. The program, whose goal is to support suppliers in reducing their energy-related emissions, has seen significant participation so far, with 154 suppliers invited and 67 actively engaged.

  - **EcoVadis Academy**, a training platform which allows suppliers in our network to access materials and take online courses on ESG related topics and carbon management. This was attended by 243 suppliers globally in 2025.

  - **Secaro**, a global platform that helps companies and their suppliers reduce carbon emissions and improve sustainability performance. It provides tailored action plans, tracks progress, and fosters collaboration across supply chains to meet climate goals by 2030. We are engaging the most relevant suppliers in terms of emission impact in the program. Here are some key aspects of the program: Training and Guidance; Collaboration and Support; Monitoring and Reporting. This continuous monitoring helps identify high-impact areas and opportunities for further reduction.

- **Chiesi People Training**, comprehensive training sessions on sustainability topics for the Chiesi Procurement department, presenting initiatives and ongoing projects related to sustainable procurement to engage the entire team.

To achieve our 2035 Net Zero ambition, our Value Chain Evolution program will continue to evolve in 2026, building on progress to date and further strengthening engagement with suppliers. Our key objectives for the future include:

- Defining clear decarbonization expectations and a common framework to support supplier emissions-reduction pathways;

- Increasing the coverage of supplier specific emissions data;

- Increasing the share of suppliers sourcing electricity from renewable energy sources.

PRODUCTS SUSTAINABILITY

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

The Product Sustainability Program has four main objectives:

- Assessing the environmental sustainability of Chiesi products in accordance with the principles of a circular economy;
- Improving the sustainability profile of our products;
- Supporting an approach based on environmental sustainability for our products in order to contribute to the UN SDGs and meet the demands of future regulations;
- Participating in international working groups that contribute to environmental sustainability guidelines and interacting with regulatory agencies.

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

The Green Design Tool is applied to all new products under development and is progressively being applied to on the market products to identify sustainability opportunities. Through the use of this tool, we aim to identify actions to reduce the impact of our products from the design phase onwards, which is a critical step in our sector.

BUSINESS TRAVEL

Although Chiesi's business travel represents only 2% of total scope 3 emissions, we have included this category in our long-term target to ensure accountability in our employee transport. This is a therefore relevant improvement area to achieve the emissions reductions that will be needed for our Net Zero targets. In this context, we are working to enhance the monitoring of business travel, increase employee awareness of its impacts, and define a structured, tailored strategy across our affiliates to identify concrete solutions and processes to reduce these emissions for this category across all the organization.

The management of business travel emissions is embedded within a broader and coherent approach to employee mobility, defined through Chiesi's **Human Transportation Policy**. This policy provides Group-wide guidance to minimize emissions associated with people's mobility and ensures consistency across affiliates, while allowing for local implementation based on specific operational contexts.

It includes guidance on optimizing the number of travellers per meeting, organizing meetings in easily accessible locations, and, where possible, switching to modes of transport that have lower impact and reducing travel in favour of virtual meetings.

The Human Transportation Policy serves as the foundation for detailed Guidelines and local Standard Operating Procedures (SOPs) and is structured around three key mobility pillars:

- **Car Fleet Management**
- **Business Travel**
- **Commuting**

In addition to the implementation of policies and behavioural measures aimed at improving the sustainability and efficiency of Business Travel, year-on-year changes in reported emissions must also be interpreted in light of methodological updates to emission factors, particularly for aviation.

In this regard, Chiesi Business Travel emissions in 2025 decreased by 26% compared to 2024, primarily due to updates in DEFRA's 2025 aviation emission factors. The 2024 factors were based on 2021 data, a period when COVID 19 suppressed passenger load factors and inflated emissions per passenger kilometre. The 2025 revision instead uses 2023 data from the UK Civil Aviation Authority, reflecting a return to typical load factors, more efficient fleets, and improved operational assumptions. As a result, DEFRA reported emission factor reductions of 16–42% across flight categories, lowering calculated emissions for unchanged travel activity. The observed reduction therefore reflects a methodological update rather than a decrease in travel volumes, and provides a more accurate representation of current aviation efficiency.

Beyond Chiesi's direct actions to optimize and reduce Business Travel emissions, and beyond the improvements arising from changes in methodological assumptions, further reductions are expected to be driven by broader developments within the transport sector. For example, the increasing uptake of Sustainable Aviation Fuel (SAF) will support a progressive reduction in air transport emissions.

ENGAGEMENT STRATEGY

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

ENGAGEMENT WITH GOVERNMENT, PUBLIC SECTOR AND CIVIL SOCIETY

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

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

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

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

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

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

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

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

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

We also actively engage and provide funding to Non-Governmental Organisation (NGO) or charitable organisations. Through this collaboration, we aim to help foster public debate and raise awareness on climate change:

Race to Zero: As of March 2021, Chiesi joined the B Corp Climate Collective (BCCC), committing to the United Nations Framework Convention on Climate Change (UNFCCC) Race to Zero. This global campaign aims to encourage leadership and enlist support from businesses, cities, regions and investors in reducing GHG emissions and deliver a healthier, fairer zero carbon world.

Sustainable Development Foundation: We are members of the Sustainable Development Foundation, an Italian authoritative reference point on the issue of the green economy. The foundation is committed to constantly elaborating and disseminating publications, studies, and research on sustainable development.

Italy 4 Climate: We are members of Italy for Climate, an initiative of the Sustainable Development Foundation that aims to promote the implementation of a climate roadmap for Italy, in line with the ambition of the European Green Deal and the 1.5°C target of the Paris Agreement. This initiative builds on cooperation and the combined efforts of different stakeholders, including companies, governments and local administrations.

Co2alizione: We are members of CO2alizione Italia, a collaboration between more than 50 Italian enterprises committed to incorporating the target of climate neutrality into their bylaws, in order to create the necessary conditions for the fight against climate change and the achievement of the European Union emission reductions targets.

- Biopharma Sustainability Roundtable: The Biopharma Sustainability Roundtable (BSRT) is an independent, sector-specific network that connects and supports the senior biotech and pharma leaders who are driving the biopharma sustainability agenda forward. This provides us with a platform for pre-competitive collaboration to promote the sector's progress towards Net Zero emissions.

ENGAGEMENT WITH INDUSTRY

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

- **IPAC** (International Pharmaceutical Aerosol Consortium)
- **EFPIA** (European Federation of Pharmaceutical Industries and Associations)
- **IFPMA** (International Federation of Pharmaceutical Manufacturers & Associations)
- **BIO** (Biotechnology Innovation Organization)
- **PSCI** (Pharmaceutical Supply Chain Initiative)
- **SMI** (Sustainable Market Initiative)

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

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

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

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

Building on this collaborative approach and further strengthening engagement with the sector, at the end of 2025 Chiesi joined the **Sustainable Markets Initiative (SMI)**. Through participation in the Health Systems Task Force, the Company collaborates with industry partners, suppliers, healthcare policymakers, and academia to accelerate the development of scalable solutions that support the transition to net zero, while safeguarding patient outcomes. Our participation focuses on supply chain and patient care pathway decarbonization, including initiatives such as standardizing methodologies for calculating product carbon footprints for medicines and enabling industry-wide procurement of more sustainable raw materials.

CONCLUSIONS

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

In this document, we have set out our GHG emissions reduction targets, stepping up the level of ambition from Carbon Neutrality to Net Zero, as well as our actions to achieve our 2030 and 2035 targets.

Our Climate Transition Plan will be updated as our strategy to achieve Net Zero continues to evolve.

Published on May 2026

Climate Transition Plan **2026**

UK-CHI-2600414 | June 2026