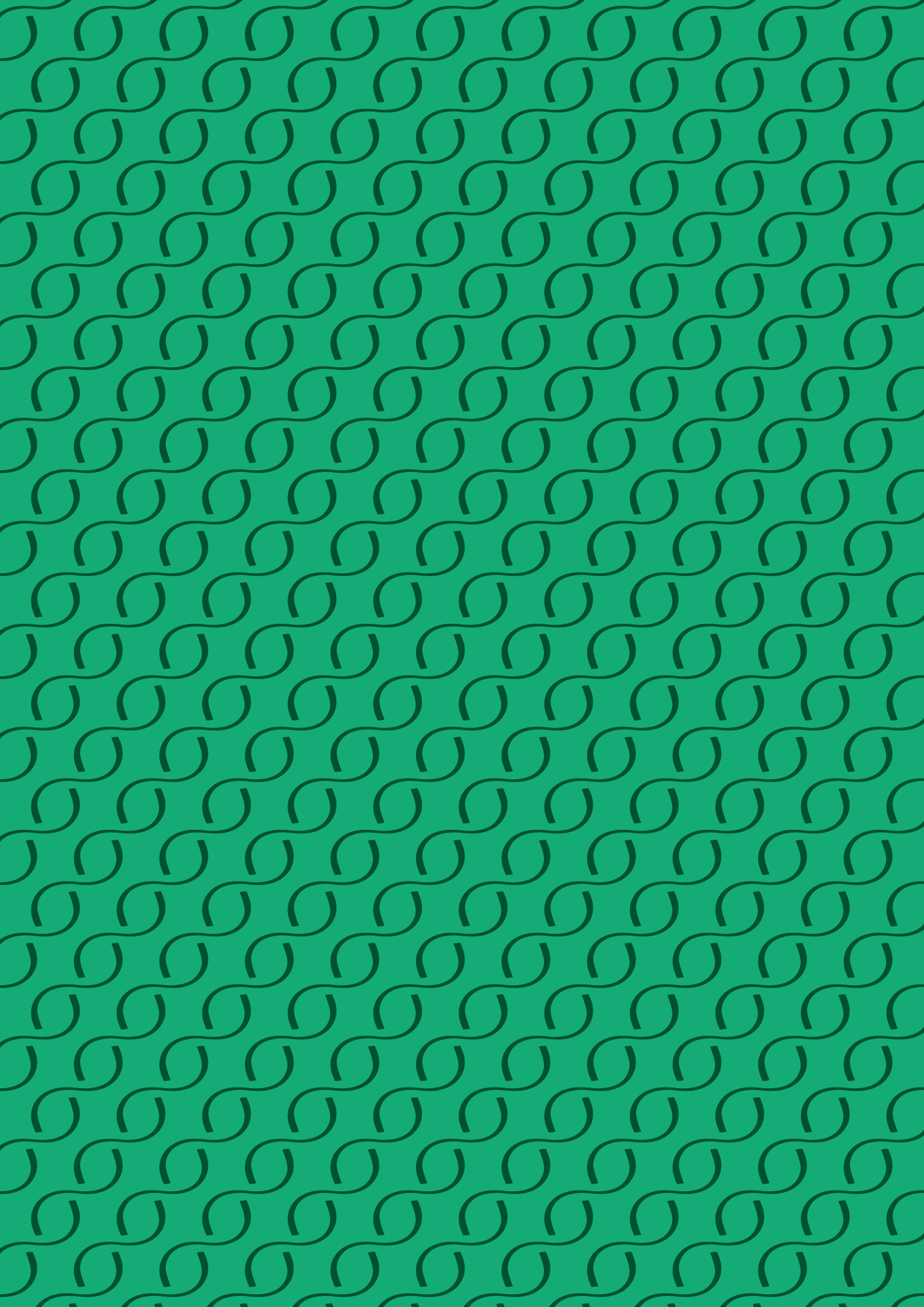


# Industry of **Care**





# Industry of **Care**





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# LETTER TO THE STAKEHOLDERS



**Thea Paola Angelini**

Chairman



**Sergio Marullo di Condojanni**

CEO

Dear Stakeholders,

We are pleased to present the new Sustainability Report of Angelini Industries, the industrial Group founded in Ancona over a century ago. Today, our Group operates in 21 countries, employs thousands of people and continues to deliver solid and growing financial results.

While we have experienced change, innovation and profound transformation, one thing has remained constant: our commitment to creating long-term value for people, the areas we operate in and the communities we serve.

For us, Sustainability first and foremost means this: to pursue each day our *raison d'être* of Unwavering care, which represents the Group's purpose.

We live in a time when the word Sustainability is increasingly polarized – caught between enthusiastic endorsement and instrumentalization. To us, Sustainability is, and has always been, a long-term, positive-impact choice. We firmly believe that true competitiveness and resilience come solely from choices that are sustainable, in economic, social and environmental terms, over time. It is increasingly the younger generations, future workers and consumers, who are urging us to embrace greater transparency, inclusivity and a long-term vision.

We leverage Sustainability as a driver of impact and performance, not merely a tool for risk mitigation, but rather a catalyst for opportunity. Over the past few years, we have consolidated an industrial model focused on upskilling and refining our people's skills, embedding environmental and social considerations across our varied business sectors. In 2023, we laid the groundwork with our first Sustainability Plan, setting clear milestones to 2026 and establishing a long-term vision for 2030.

In 2024, we turned targets into actions; to name but just a few:

- investments in green technologies and the procurement of electricity from 100% renewable energy sources for our facilities in Italy;
- scientific and industrial partnerships, such as Angelini Pharma's LIFE-GREENAPI project, aimed at making the production of active pharmaceutical ingredients more sustainable;
- development of innovative solutions, such as Angelini Technologies - Fameccanica's new patented, integrated and environmentally-friendly Greenpackt® packaging system;
- performance of the Group's first carbon footprint and climate risk assessment;
- recognition of Angelini Wines & Estates' outstanding proficiency and ability to coax the best from its vineyards with a 100 points score for Amarone Bertani from James Suckling and classification as Wine of the Year for 2024;
- LEED Platinum and LEED EBOM Gold certifications for our headquarters "Casa Angelini," a virtuous model of innovative and sustainable architecture;
- Angelini Ventures' investments in four biotech and agetech startups;
- UNI/PdR 125:2022 certification for Gender Equality and recognition as a Top Employer Europe for Angelini Pharma;
- human capital enhancement, with around 39 hours of training per employee, for more than 150 thousand hours of training in total;
- launch of an Observatory on young people and sustainability.

Looking ahead to 2025 and the years to come, we are committed to strengthening this trajectory and openly sharing the progress of our sustainability journey.

We recognize that sustainable transformation demands bold business decisions.

As a Group, we are committed to navigating today's complexities, well aware that not everything is easy or immediate and that meaningful change requires time, expertise and, above all, vision.

We will remain true to our purpose, mindful of our deep roots while looking ahead.

*Thea Paola Angelini – Chairman*

*Sergio Marullo di Condojanni – CEO*

# METHODOLOGICAL NOTE

For the fifth consecutive year, the Consolidated Sustainability Report of Angelini Holding S.p.A. (hereinafter also “the Company”), covering the year ended December 31, 2024, has been prepared on a voluntary and annual basis, which aims to present the sustainability performance of the Company and its subsidiaries, hereinafter Angelini Industries Group (or “Angelini Industries” or the “Group” or “Angelini Holding Group”).

This Report has been prepared in line with the GRI Standards (2021), choosing the option “with reference to the GRI Standards”. It covers the period from January 1, 2024 to December 31, 2024, in line with the Annual Report.

Compared to 2023, the reporting boundary in 2024 has changed following the adoption of the IFRS accounting standards that have helped redefine the in-scope Companies in the consolidated financial statements of Angelini Holding S.p.A. In this sense, the Companies consolidated on a line-by-line basis in the consolidated financial statements of Angelini Holding S.p.A. are included in Angelini Industries’ 2024 Annual Report and in this sustainability report. Specifically and in alphabetical order:

- Angelini Holding S.p.A.
- Angelini İlaç San. ve Tic. A.Ş.
- Angelini Pharma S.p.A.
- Angelini Pharma Bulgaria E.O.O.D.
- Angelini Pharma Česká republika s.r.o.
- Angelini Pharma Deutschland G.m.b.H.
- Angelini Pharma España S.L.U.
- Angelini Pharma Hellas S.A.
- Angelini Pharma Inc.
- Angelini Pharma Magyarország K.f.t.
- Angelini Pharma Österreich G.m.b.H.
- Angelini Pharma Polska Sp. z o.o.
- Angelini Pharma Portugal Unipessoal Lda.
- Angelini Pharma RUS L.L.C.
- Angelini Pharma Slovenská republika s.r.o.
- Angelini Real Estate S.r.l.
- Angelini Ventures S.p.A.
- Angelini Wines & Estates Società Agricola a r.l.
- Borgo Tre Rose S.r.l.
- Fameccanica.Data S.p.A.
- Fameccanica Machinery (Shanghai) CO. Ltd.
- Fameccanica North America Inc.
- S.C. Angelini Pharmaceuticals Romania S.r.l.

On the other hand, Companies with no or incomplete ESG data and/or that have confidentiality requirements are included in Angelini Industries' 2024 Annual Report and this sustainability reporting solely for the GRI 201-1 disclosure (except for Angelini Technologies S.p.A., not included in GRI 201-1), in line with the discretionary exclusion option provided by the GRI. Specifically and in alphabetical order:

- AB Parfums S.p.A.
- Angelini Beauty G.m.b.H.
- Angelini Consumer S.r.l.
- Angelini Hive USA Corp.
- Angelini Investments S.r.l.
- Angelini Lumira Biosciences
- Angelini Parfums Iberia S.A.
- Angelini Pharma France S.a.s.
- Angelini Pharma Netherlands B.V.
- Angelini Pharma Nordics A.B.
- Angelini Pharma UK-I Limited
- Angelmed S.A.
- Genesis Code S.A.
- Greyhound Beauty S.r.l.
- Italia S.r.l.

Finally, associates accounted for using the equity method in Angelini Holding S.p.A.'s consolidated financial statements are included in Angelini Industries' 2024 Annual Report but not in this Sustainability Report. Specifically and in alphabetical order:

- Argobio
- Fater S.p.A.
- Fater Central Europe S.r.l.
- Fater Eastern Europe o.o.o.
- Fater Temizlik Ürünleri Limited Şirketi
- MadreNatura A.G.

## 2024 Sustainability Report

Given the significance of Fater and its subsidiaries for sustainability reporting purposes to provide a comprehensive view of all Angelini Industries Group Companies, specific references to the joint venture have been included in the document and some tables in the Appendix showing the data of Fater and its subsidiaries for the year ended June 30, 2024 taken from Fater's published Sustainability Report (reporting period from July 1, 2023 to June 30, 2024) separately.

Any boundary limitations, resulting from the impossibility of ensuring high data quality, have been appropriately noted within the document with dedicated notes. More information is available in the Appendix and Content Index.

In order to provide the most up-to-date representation of corporate governance as of the date of publication of this Sustainability Report, the composition of corporate bodies at December 31, 2024 and June 30, 2025 has been included. Any changes since December 31, 2024 have been appropriately reported.

Information about the publication date of this Sustainability Report is available on the website [www.angeliniindustries.com](http://www.angeliniindustries.com).

For additional information:

- e-mail: [sustainability@angeliniholding.com](mailto:sustainability@angeliniholding.com)
- website: [www.angeliniindustries.com](http://www.angeliniindustries.com)
- social media: LinkedIn and Instagram

## EXTERNAL ASSURANCE

The independent auditors, EY S.p.A. performed a limited assurance engagement on this Sustainability Report in accordance with ISAE 3000 (Revised). Their assurance report is attached hereto.





# HIGHLIGHTS

Industrial  
Group active in  
**3**  
BUSINESS SEGMENTS

Located in  
**21** COUNTRIES  
around the world

Revenues  
**1.6** BILLION EUROS  
of which **37%** in Italy

**12**  
PRODUCTION  
FACILITIES  
of which **6** in Italy

**6** WINERIES  
AND 1 FARM

About  
**5,600**  
EMPLOYEES  
at Group level<sup>1)</sup>



## G - GOVERNANCE AND INNOVATION



Angelini Industries is  
a **SUSTAINABILITY  
LEADER IN 2025**



Angelini Industries is an  
**INNOVATION LEADER  
IN 2025**

**0** CASES  
OF SERIOUS  
NON-  
COMPLIANCE  
with laws and  
regulations

More than  
**1,200**  
PATENTS  
in Industrial Technology

<sup>(1)</sup> The figure includes 100% of Fater and the employees of some foreign Companies not included in the reporting boundary of the Sustainability Report. For Angelini Industries Group employees falling within the reporting scope of the 2024 Sustainability Report, please refer to the Appendix - "Human resources indicators" section.



More than  
**95%**  
of **employees** have  
**permanent contracts**

**406** **NEW HIRES**  
in 2024, of whom **47% are women**  
and **26% young people** in the  
under-30 bracket

**150,263**  
**TOTAL**  
**TRAINING HOURS**  
provided within the Group

**0**  
**SERIOUS INJURIES**  
in all Group Companies

Supplier  
**CODE OF CONDUCT**,  
including ESG matters

**62%**  
**local suppliers**

**S- SOCIAL**



**E- ENVIRONMENT**

**18,063**  
**tCO<sub>2</sub>eq**  
Scope 1

**8,944**  
**tCO<sub>2</sub>eq**  
Scope 2<sup>2</sup>

**7,249** **GJ**  
of self-generated  
renewable energy

**FIRST GROUP**  
**Climate Risk**  
**Assessment**

**FIRST GROUP**  
**carbon footprint**  
**measurement**

**LEED PLATINUM**  
**CERTIFICATION**  
and **LEED EBOM Gold**  
**Certification** for  
**Casa Angelini**

**FIVE LCA STUDIES**  
conducted by Angelini  
Pharma for the  
environmental impact  
assessment



**ECOVADIS**  
**GOLD MEDAL**  
for Angelini  
Technologies -  
Fameccanica

<sup>(2)</sup> Location-based.

# SIGNIFICANT EVENTS

- Angelini Pharma is a Top Employer for the fifth consecutive year in Italy, Spain, Portugal, Poland, Turkey, Germany and Romania

## JANUARY 2024

- Angelini Ventures enters oncology research sector with investment in Italian-Swiss startup Nouscom
- Lines (Fater) among the country's most iconic brands on show at "Identitalia, The Iconic Italian Brands"

## FEBRUARY 2024

- Angelini Pharma and SK Biopharmaceuticals announce that more than 100,000 patients worldwide have been treated with cenobamate
- AskAI is launched: Angelini Industries embraces the benefits of Microsoft's generative AI

## MARCH 2024

- Fondazione Angelini in support of youth education: over 1,000 free tickets for high school students to Syracuse's Greek Theater
- Fondazione Angelini: Gianluigi De Palo is General Director

## APRIL 2024

- Angelini Industries is a Top Partner at the Trento Festival of Economics
- Sustainability: Angelini Industries presents "GenZ version: the first sustainable native generations tell their stories"
- Alberto Lusini is CEO of Angelini Wines & Estates
- AboutPharma Digital Awards: Angelini Pharma is ranked Best Digital Company for the second consecutive year and, for the third time, Best Social Company

## MAY 2024

- Through the "Casa Angelini" project, the Group actively participates in the Climate City Contract promoted by Roma Capitale as part of the European Mission "100 Carbon-Neutral and Smart Cities by 2030"

## JUNE 2024

- Cantina Puiatti presents NOMACORC Pops Ocean, the first sparkling wine stopper made using recycled plastic waste that would otherwise have ended up in the oceans

## JULY 2024

- Angelini Pharma presents the fourth edition of Headway – A new roadmap in Brain Health to the European Parliament in Brussels
- Angelini Academy Roadshow concludes, four events in Italy with partners from local ecosystems to explore the role of corporate academies in supporting growth

## SEPTEMBER 2024

- Sustainability: Group's first ESG plan launched
- Ethics and compliance: That's Right – the Group-wide event aimed at employees – kicks off
- Angelini Pharma enters into an exclusive option agreement with Cureverse to license global development and commercialization rights for a novel and innovative clinical-stage Brain Health asset
- Wines: Amarone della Valpolicella Classico Bertani 2015 is named wine of the year by James Suckling (Corriere della Sera)

## OCTOBER 2024

- Angelini Industries wins SMAU Innovation Award with AskAI
- Angelini Industries is main sponsor of WOBI – World Business Forum
- Angelini Technologies – Fameccanica's patents featured in the "L'Italia dei Brevetti" (Italy, Land of Patents) exhibition organized by the Ministry of Enterprises and Made in Italy

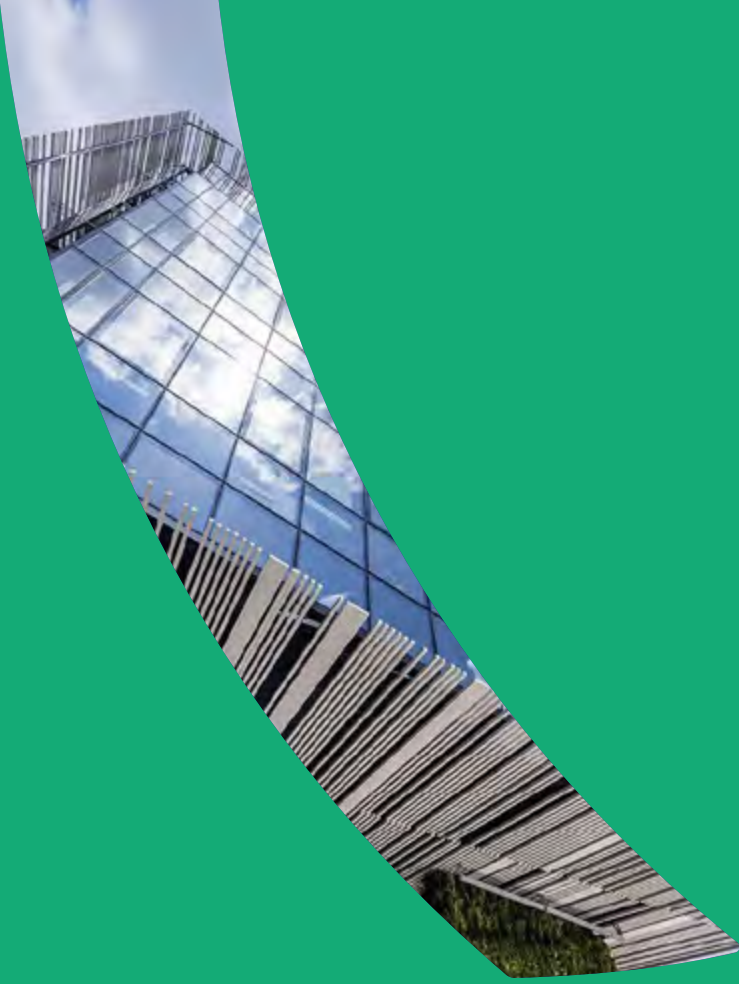
## NOVEMBER 2024

- Angelini Ventures invests in microRNA-based treatments for neurological disorders and a hybrid care model for patients with chronic diseases
- Angelini Technologies – Fameccanica participates in the European Commission's Intelligent Cities Challenge in Brussels

## DECEMBER 2024

- Agreement signed between Give Back Beauty (GBB) and Angelini Industries for GBB's acquisition of AB Parfums, formerly known as Angelini Beauty

## JANUARY 2025



# 1. Identity & Purpose

Angelini Industries is a multinational industrial Group, founded in Ancona in 1919 by Francesco Angelini. Today, it is a solid, well-structured business with about 5,600<sup>3</sup> employees. Angelini Industries operates in 21 countries, with revenues of 1.6 billion euros generated in the Health, Industrial Technology and Consumer Goods sectors. The Group's headquarters are in Rome, at Casa Angelini.

Led by its Parent Company, Angelini Holding, Angelini Industries is characterized by a growth-focused investment strategy, a governance model that combines the long-term vision of family businesses with the best practices of listed companies, an in-depth knowledge of markets and business sectors, and a commitment to promoting sustainable growth for people, communities, ecosystems, and the planet.



<sup>(3)</sup> The figure includes 100% of Fater and the employees of some foreign Companies not included in the reporting boundary of the Sustainability Report. For Angelini Industries Group employees falling within the reporting scope of the 2024 Sustainability Report, please refer to the Appendix - "Human resources indicators" section.

# ANGELINI INDUSTRIES GROUP

Angelini Industries operates in three main sectors: Health, Industrial Technology and Consumer Goods.



## HEALTH

Group Companies: Angelini Pharma and Angelini Ventures

Angelini Industries has been caring for people's health since 1919. It operates in the **pharmaceutical** sector through **Angelini Pharma**, and in **venture capital** applied to digital health and biotechnology with **Angelini Ventures**.



**Angelini**  
Pharma

**Angelini Pharma** is an international group that researches, develops and markets health solutions with a predominant focus on the areas of Brain Health - i.e. Mental Health and Epilepsy -, Specialty and Primary Care and Consumer Healthcare. Over the years, Angelini-branded research has discovered and developed major active ingredients such as trazodone and benzydamine; currently research, development, and innovation programs are focused in the areas of Brain Health (with a focus on mental health and epilepsy) and Consumer Health. The Company pursues public-private partnerships with universities and centers of excellence nationally and internationally, recognizing the importance of scientific collaboration in creating innovation.

Angelini Pharma is an integrated Company with extensive and recognized R&D programs, "World Class" production facilities, and international marketing activities for leading active ingredients and drugs in many market sectors. It operates in 20 countries, with approximately 3,000 people and distributes its

drugs in 70 countries through strategic alliances with leading global pharmaceutical groups. Locations include Ancona for Finished Products, Aprilia for Raw Materials and Casella for Amuchina-branded products. The Company produces food supplements such as Pastillas Juanola® in Barcelona while in 2020 it acquired the facility in Albany (Georgia, USA), a global supplier of ThermaCare® Heatwrap.

All facilities deploy state-of-the-art technologies with automated control and supervision systems. Analysis and quality control is a very important part of the entire process, starting with the raw materials. Production facilities are at the cutting-edge of technology and industry standards, as well as environmental protection, thanks to the use and integration of renewable sources.

## ANGELINI PHARMA'S MAIN PRODUCTS

**ACUTIL**



**Aulin®**

**DAPAROX**

**ERDOMED®**



**LATUDA®**

**MOMENDOL**

**MOMENTACT**

**MOMENT®**

**ONTOZRY®**

**RESILIENT**

**TACHIDOL®**

**TACHIFLUDEC**

**TACHIPIRINA®**



**ThermaCare®**

**Trittico®**

**VELLOFENT®**

**Xydalba™**





**Angelini Ventures** is a corporate venture capital company (CVC) based in Rome. It employs a global team of 14 experienced innovation professionals working in seven countries. The Company creates and invests in startups that develop innovative solutions and concepts in the areas of biotechnology, life sciences, and digital health, with the goal of identifying, funding, and implementing solutions that innovate traditional healthcare models. It has investment capital of 300 million euros, more than 100 million euros of which are already earmarked for 18 investments across Europe and North America. About 60% of the investments are in biotech, with the remaining 40% in digital health.

### ANGELINI VENTURES' INVESTMENTS

 **PRETZEL**  
THERAPEUTICS

 **ARGOBIO**  
STUDIO

 **ARCLIGHT**  
Therapeutics

 **FREYA**<sup>TM</sup>

 **GenEp**  
ADVANCING GENE THERAPY

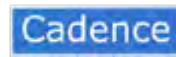
 **congruence**<sup>TX</sup>

 **DAMONA**  
PHARMACEUTICALS

 **COUR**

 **serenis**

 **EXTEND**

 **Cadence**  
NEUROSCIENCE

 **AVATION**  
MEDICAL

 **NOCTRIX**  
HEALTH

 **CoMind**

 **nouscom**

 **NEUmiRNA**  
Therapeutics

 **VANTIS**

 **nobi**





## INDUSTRIAL TECHNOLOGY

Group Companies: Angelini Technologies and Fameccanica



**Angelini Technologies** is the industrial technology division of Angelini Industries. It designs and develops technologies and services for the industrial production of household and personal products, sustainable packaging, innovative applications for logistics, and digital services dedicated to process optimization. Converting and Automation & Robotics are the two main areas in which Angelini Technologies operates. Angelini Technologies' main Company is **Fameccanica**, which has contributed skills in the design and construction of production lines for consumer goods since 1975. Fameccanica has delivered more than 1,300 machines worldwide, has more than 1,200 active patents, and roughly 700 employees in its operating facilities in Italy, China and North America. From 1992 to 2022, Fameccanica was a 50/50 joint venture between Procter & Gamble and Angelini Industries, with the latter regaining 100% control in 2022 by acquiring 50% from P&G. Marking the 50th anniversary of the establishment of Fameccanica by the Angelini family, 2025 is an opportunity to review the many firsts that the Company has achieved with its employees and Stakeholders throughout its history. It will also be a chance to present the numerous plans for the future and to reaffirm the unwavering commitment to innovation, inspired by life.



### CONSUMER GOODS

Group Companies: Angelini Wines & Estates and Fater

Angelini Industries Group operates in the Consumer Goods sector through **Angelini Wines & Estates** and **Fater** (a joint venture of Angelini Industries and Procter & Gamble).



**Angelini**  
Wines & Estates

**Angelini Wines & Estates** operates in the wine sector, with the aim of protecting and enhancing the territory. It consists of six wineries and an estate (Monteroberto) for a total area of more than 1,700 hectares, of which 45% is cultivated as vineyards, 28% hectares as meadows and ecological compensation areas, and the remainder are hectares of woods, crops and olive groves. At its three Tuscan wineries, the Group Company produces fine wines in three different appellations of origin: Brunello di Montalcino at Val di Suga, Vino Nobile di Montepulciano at Tenuta Trerose and Chianti Classico at San Leonino. The Fazi Battaglia winery, a historic Italian winemaker, is renowned for its production of Verdicchio dei Castelli di Jesi Classico in the Marche region. Cantina Puiatti is dedicated to the production of traditional wine in Friuli-Venezia Giulia, while the historic Bertani is known for producing Amarone della Valpolicella Classico.

## CERTIFICATIONS AND BEST PRACTICES<sup>4</sup>



- **International Food Standard Certification**, held by Fazi Battaglia since 2012, was also obtained by Val di Suga, Tenuta Trerose, San Leonino in 2022, and by Bertani and Cantina Puiatti in 2024.



- **SQNPI (National Quality System of Integrated Production) Certification** for integrated crop management, obtained by Bertani in 2018.

- **Vegan Certification**, obtained by Bertani, Val di Suga and Tenuta Trerose in 2020.
- **Organic Certification**, obtained by Tenuta Trerose in 2021.

In addition to certifications, a best practice achieved at Bertani, Val di Suga, Tenuta Trerose and San Leonino was the complete elimination of **chemical weed control**, through the adoption of equally effective alternative techniques, to promote sustainable viticulture that also preserves the environment.

## OUR WINERIES

**BERTANI**

**FAZI BATTAGLIA**

**VAL DI SUGA**

**CANTINA  
PUIATTI**



**TENUTA  
TREROSE**



**SAN LEONINO**

<sup>(4)</sup> More information about the certifications obtained by the wineries is available in Angelini Wines & Estates' Sustainability Profile.



Again within the Consumer Goods sector, Angelini Industries takes care of people and families at every stage of their life through a wide range of consumer goods made by **Fater**, a Company established in 1958 by the Angelini family, a 50/50 joint venture with Procter & Gamble since 1992. It is a leader in the Italian market for personal absorbent products, with the Lines, Lines Specialist and Pampers brands, and a key player in the European market for home care products with the ACE brand, which it markets in 37 countries worldwide. In Italy, three out of four households use at least one Fater product<sup>5</sup>. Innovation has driven the Company's development since its inception: it was the first company in Italy to cater to the market for baby diapers and female sanitary pads in the early 1960s. Fater has grown its portfolio over the decades to include new categories, such as incontinence pads (1979), ultra-thin sanitary pads (1992), redesigning the entire range of household and textile cleaning needs after the acquisition of ACE in 2013. In addition, the Company has linked each of its brands with a social purpose, which it pursues through specific projects in collaboration with external associations to support local communities. Some examples include: "The clean that unites" of ACE; "Close to families" of Pampers; "A world free from stereotypes and gender discrimination" of Lines and "-PAUSA +TE" of Lines Specialist. More details on these projects can be found in "Community" section in chapter "6. Patients, Clients and Community".

Fater invests about 3% of its annual turnover in innovation and has about 1,600 employees (Italy and abroad). It has its headquarters in Spoltore (Pescara) and production facilities in Italy (Pescara and Campochiaro, Campobasso), Portugal (Porto) and Turkey (Gebze).

### FATER'S BRANDS



**LINES**

**LINES  
SPECIALIST**

**TAMPAX**



<sup>(5)</sup> YouGov Consumer Panel, September 2024.



## OTHER GROUP ACTIVITIES



**Angelini Real Estate** manages investment properties and provides real estate consultancy services to all Angelini Industries Companies.

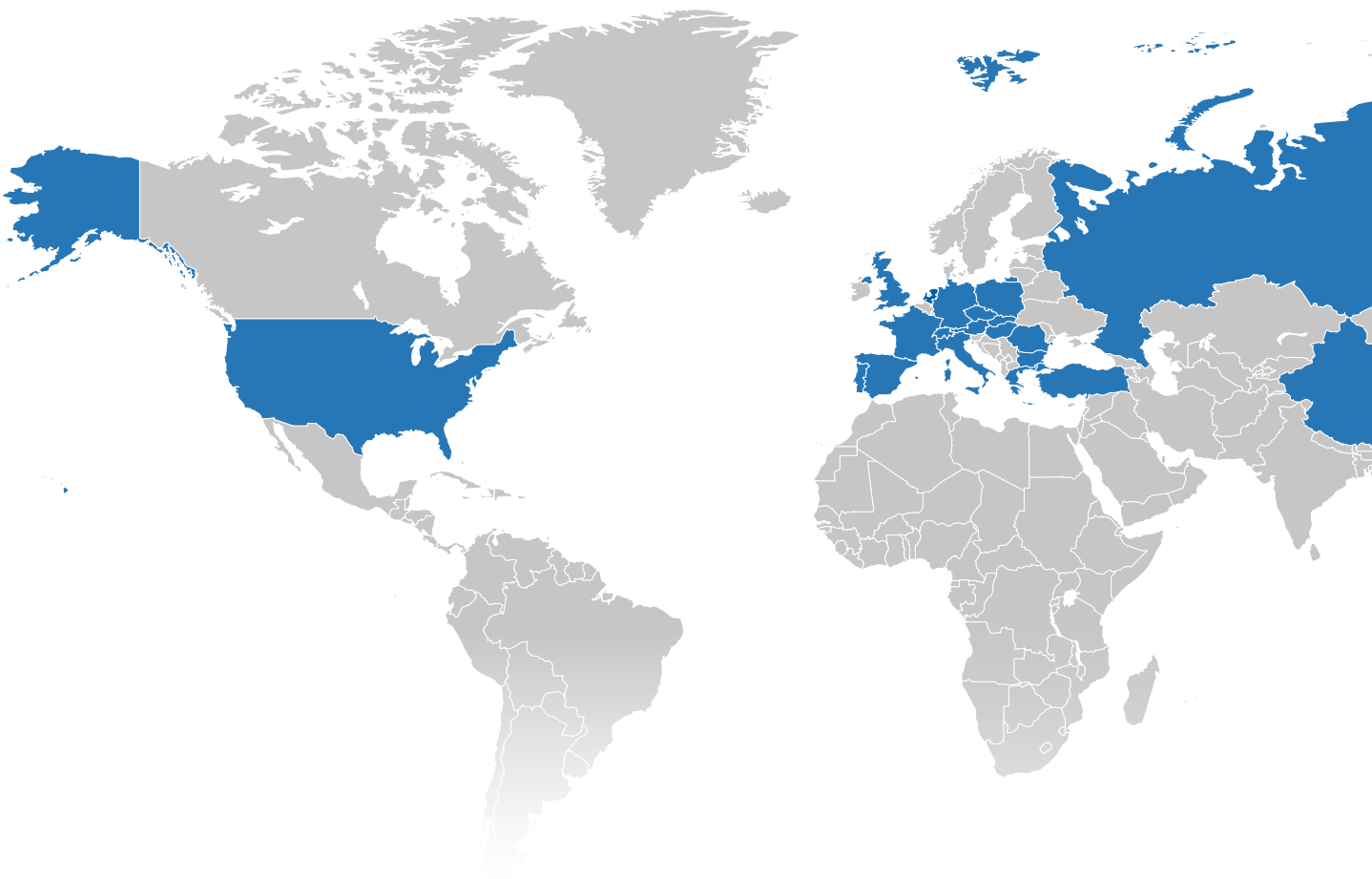


**Angelini Investments** aims to enhance the value of assets over the medium and long term, operating in the financial markets through the acquisition and management of non-controlling interests in Italian and foreign Companies, seizing the investment opportunities offered by the market.



ANGELINI INDUSTRIES WORLDWIDE

Today, Angelini Industries is located in three continents (Europe, America and Asia) and 21 countries. The Group has 12 production plants, 6 wineries and 1 estate.



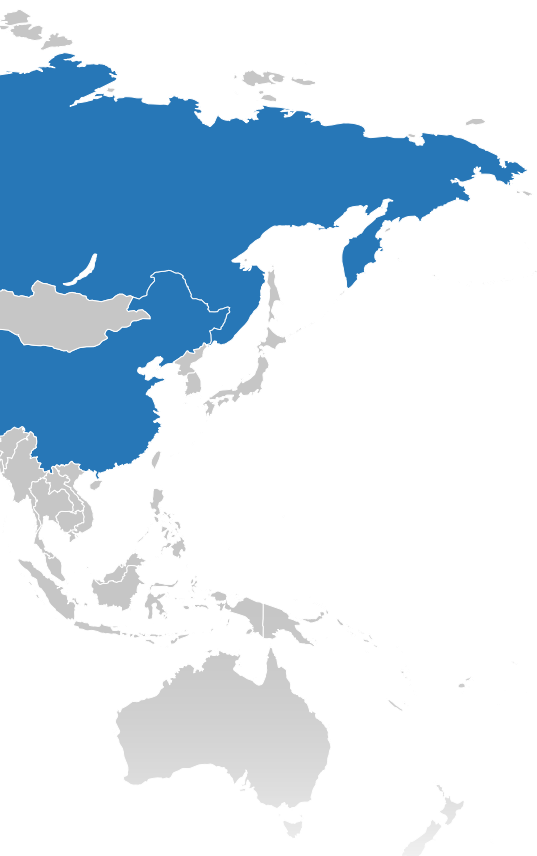
DIRECT PRESENCE  
EUROPE

- Italy ●●●●●●●●●●
- Austria ●
- Bulgaria ●
- France ●
- Germany ●
- Greece ●
- Netherlands ●
- Poland ●
- Portugal ●●●
- United Kingdom ●

- Czech Republic ●
- Slovak Republic ●
- Romania ●
- Russia ●
- Spain ●
- Sweden ●
- Switzerland ●
- Turkey ●●●
- Hungary ●

AMERICA  
USA ●●●

ASIA  
China ●●●



COMPANY	ITALY	ABROAD
Angelini Pharma	<b>3 production plants</b> <ul style="list-style-type: none"> <li>Ancona ●</li> <li>Aprilia (LT) ●</li> <li>Casella (GE) ●</li> </ul>	<b>2 production plants</b> <ul style="list-style-type: none"> <li>Albany - Georgia, United States ●</li> <li>Barcelona - Spain ●</li> </ul>
Angelini Technologies - Fameccanica	<b>1 production plant</b> <ul style="list-style-type: none"> <li>Sambuceto di San Giovanni Teatino (CH) ●</li> </ul>	<b>2 production plants</b> <ul style="list-style-type: none"> <li>West Chester - Ohio, United States ●</li> <li>Shanghai - China ●</li> </ul>
Fater	<b>2 production plants</b> <ul style="list-style-type: none"> <li>Pescara ●</li> <li>Campochiaro (CB) ●</li> </ul>	<b>2 production plants</b> <ul style="list-style-type: none"> <li>Gebze - Turkey ●</li> <li>Porto - Portugal ●</li> </ul>
Production plants	6	6
Angelini Wines & Estates	<b>6 wineries</b> <ul style="list-style-type: none"> <li>Montalcino (SI) ●</li> <li>Valiano di Montepulciano (SI) ●</li> <li>Castellina in Chianti (SI) ●</li> <li>Castelplanio (AN) ●</li> <li>Grezzana (VR) ●</li> <li>Romans d'Isonzo (GO) ●</li> </ul> <b>1 estate</b> <ul style="list-style-type: none"> <li>Monteroberto (AN) ●</li> </ul>	
Total wineries and estate	7	

ANGELINI INDUSTRIES IN ITALY

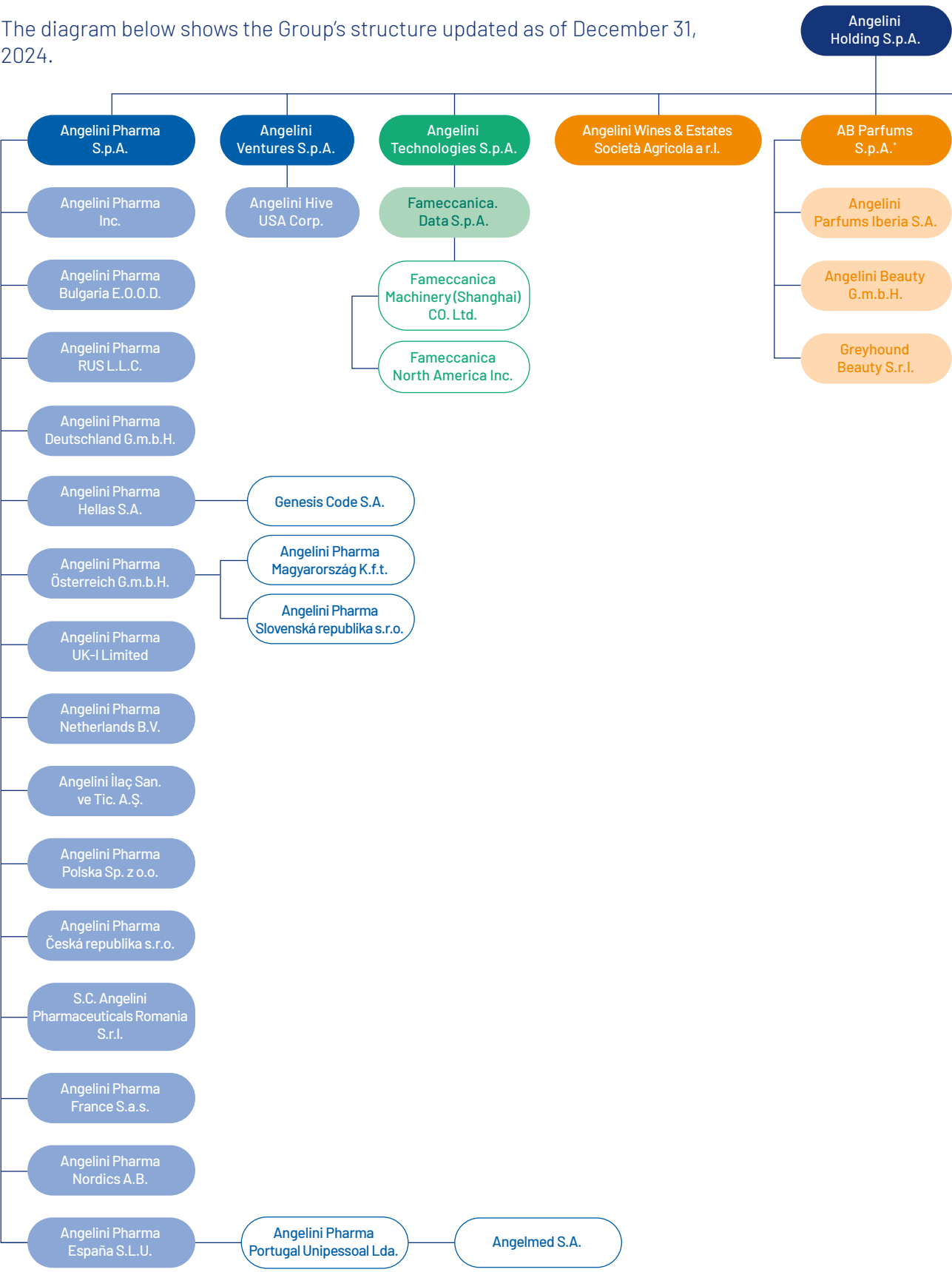




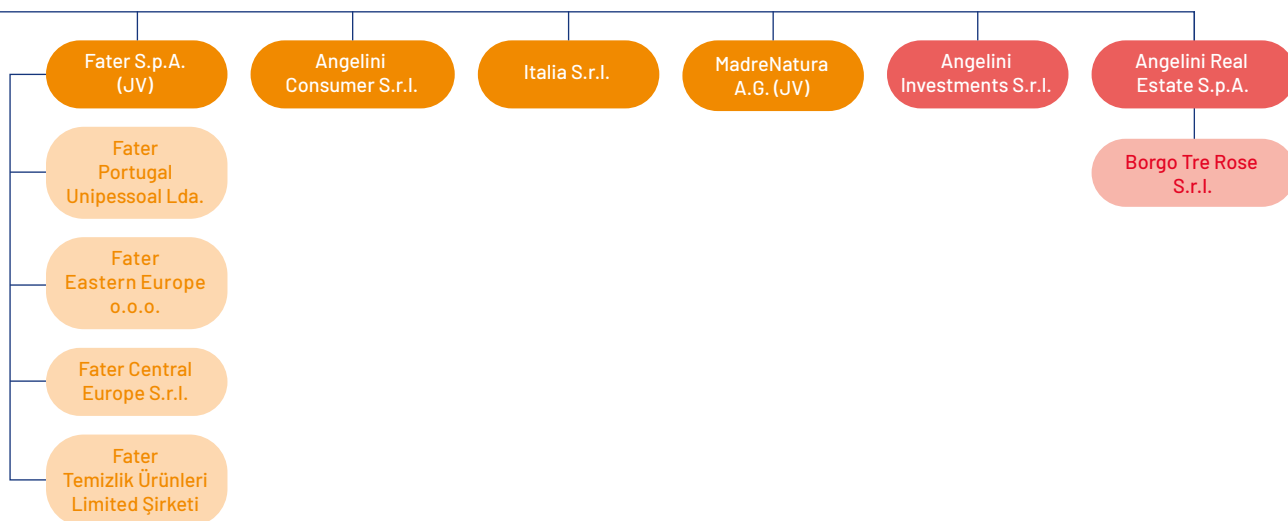


GROUP STRUCTURE

The diagram below shows the Group's structure updated as of December 31, 2024.



\* In January 2025, AB Parfums S.p.A. (and its subsidiaries) was acquired by the Give Back Beauty Holding S.A. (GBB) Group.



- Corporate and Services
- Health
- Industrial Technology
- Consumer Goods
- Other businesses

### LONG-TERM VISION: 105 YEARS OF EXPERIENCE

**ORIGINS.** In 1919, the thirty-two-year-old Francesco Angelini from the Marche region formed a Company with two partners to produce and sell drugs based in Ancona, where his pharmacy was located. In 1922, the Company took the name of ANFERA and started to make a name for itself by developing a network of direct delivery of drugs to pharmacies in central and southern Italy, so much so that in 1939 it became the leading Italian distributor in the sector. In 1941, the Company was dissolved and Francesco Angelini set up ACRAF - Aziende Chimiche Riunite Angelini Francesco.



1919-1940



**INDUSTRIAL DEVELOPMENT.** The post-war years were marked by the industrial development of the Company led by Angelini. The drug Dobetin was its first commercial success, a response to a serious health situation with the spread of pernicious anemia in the starving Italian population during the war. The 1950s marked three milestones in the Company's expansion: the decision to move its headquarters to Rome, the beginning of the marketing of Tachipirina, which is still one of the best-selling drugs in Italy, and the decision to incorporate Fater, a consumer goods manufacturing company.

1950s

**RESEARCH, DEVELOPMENT AND INNOVATION.** Angelini invested in pharmaceutical research and started production of its first original and patented molecules: oxolamine (antitussive), benzidamine (anti-inflammatory), trazodone (antidepressant), and dapiprazole (anti-glaucoma). In the same decade, Fater entered the homes of Italian families with the Lines brand and revolutionized the country's sanitary products market with the first disposable baby diapers and female sanitary pads.



1960s



**NEW MARKETS AND TERRITORIES.** In 1972, Tantum Verde, based on benzidamine, and Trittico, based on trazodone, were launched. In 1975, Fameccanica was set up in Abruzzo, specializing in the production of industrial machines. During this period, Angelini moved beyond its national borders: in 1979, it acquired the Barcelona-based Lepori Pharmaceutical Group, embarking on a process of international expansion beginning in Spain and Portugal.

1970s

**ON THE FRONT LINE IN COMMUNICATION WITH MOMENT.** In 1985, Angelini realized the potential of analgesic ibuprofen in Italy and launched a self-medication drug specifically for headaches, Moment, the first case of marketing applied to pharmaceutical products.



1980s



**AN ARTICULATED INDUSTRIAL GROUP.** In 1992, Angelini further consolidated its position in the health and hygiene sector by establishing a 50/50 joint venture with Procter & Gamble to manage Fater and Fameccanica. In 1994, it entered the wine business, with the acquisition of the three Tuscan wineries - Trerose, Val di Suga and San Leonino - and the fragrance sector, with the acquisition of the Spanish Idesa Parfums.

1990s



**INCREASING GLOBALLY.** In 2000, Angelini acquired Amuchina, a company known for its disinfectant and sanitizing products. Fameccanica expanded into China and North America. Angelini acquired the Puiatti wineries in Friuli and Bertani, regarded as one of the most prestigious producers of Amarone della Valpolicella Classico, in Valpolicella.

2000s

**A LEADING GROUP.** In the pharmaceutical sector, Angelini focused its efforts on the therapeutic areas of pain and inflammatory disorders, diseases and disorders of the nervous system, and pediatrics. It completed the acquisition of Fazi Battaglia, a well-established winery in the Marche region that produces Verdicchio dei Castelli di Jesi Classico Superiore.



2010s



**THE CENTENARY.** Angelini celebrated its 100th anniversary by looking to the future with renewed entrepreneurial commitment, as expressed by Francesco Angelini: "We are preparing to celebrate the 100th anniversary of our Group with great excitement. We look to the future with deep respect for the founding principles and an entrepreneurial philosophy that is renewed today, thanks in part to the commitment of the new generation, and in particular my daughter Thea Paola and her husband Sergio. I would like to thank the people who work at Angelini, our customers, partners, and Stakeholders who have trusted our company for 100 years".

2019

**A NEW ERA.** 2020 sees the definition of a new Group governance model, combining an industrial-type Holding Company with the independence and accountability of the Operating Companies. The concept of unwavering care is the underlying theme of Angelini Industries' activities in all the sectors in which it operates. With a new name and visual branding, the Angelini Group became Angelini Industries as of December 3, 2021. In the healthcare field, Angelini Pharma acquired the ThermaCare brand in 2021, the same year of the largest acquisition in the history of Angelini Industries Group, that of biotech Arvelle Therapeutics. The Group's commitment to Industrial Technology takes on an increasingly strategic role: in 2022, control of Fameccanica was acquired and the Angelini Technologies division was set up, dedicated to the design and development of technologies, products and services to improve industrial processes. In 2022, moreover, Angelini Industries entered the venture capital sector for digital health and biotech, consolidating and expanding the Group's commitment in the healthcare sector with the creation of Angelini Ventures. 2023 and 2024 were synonymous with investments: in the Health field, Angelini Pharma announced an international partnership with JCR Pharmaceuticals to develop and market new biological therapies for epilepsy and an exclusive option agreement with Cureverse to license global development and commercialization rights for a novel and innovative clinical-stage Brain Health asset. Angelini Ventures invested in epilepsy and female health with "wearable therapies" and nanotechnology. In the area of Industrial Technology, Angelini invested in the consolidation of the Converting business and development of the new Automation & Robotics unit.



2020-today



## PURPOSE: UNWAVERING CARE

“Our Group looks out at the world with Italian entrepreneurship. Our unwavering care for people and families in daily life is our guiding principle and inspiration for producing high-quality, carefully designed products. We strive to do our best by listening to the needs and desires of those we serve in pursuit of creative solutions and sustainable opportunities that benefit the communities, our employees and shareholders”: this is our **purpose**.

Our purpose is the *raison d'être* of our Group and represents the mark we want to leave on the world, the rationale underlying all of the Group's and business decisions. The purpose guides business choices, products and services, the benefit that the daily actions of the Group brings to all its Stakeholders, the Group and society in general. The focal point of Angelini Industries is “others” and Group's commitment to them.

## VISION: BUILDING A BETTER FUTURE

The vision guides development and, together with the values, forms the foundation of our corporate culture. It represents the “dream” of the Group and the shareholders, what they would like to see happen in the future. Building a better future and sustainable growth for all, with the goal of creating value for future generations, is the “dream” and the **vision** of the Angelini Industries Group.





# THE ANGELINI WAY: OUR VALUES

The Angelini Way is the way Angelini Industries conducts its business: a **common value system** throughout the Group, a *raison d'être* and a clear vision that guides all business decisions and the Group's internal organization. At the heart of the identity and culture of the Angelini Industries Group are **four founding values**, which inspire and guide the choices, actions and interactions of the Group, both through the actions of employees and with the trust created and reaffirmed by Stakeholders (suppliers, patients, customers and the community). **Ethics and Responsibility, Innovation, Performance and Engagement** are the values underpinning the Group's creation, its day-to-day activities and how it looks to the future.



## Ethics and Responsibility

We take care of our employees, patients and consumers. Respect for the highest ethical principles underlies all our actions and our decisions are guided by a long-term perspective. We are committed to ensuring a sustainable economic development of the company, to safeguarding the environment and the communities in which we operate.



## Innovation

We encourage the development and testing of new effective and concrete solutions. We challenge the *status quo*. We manage complexity and demands in a world that is constantly changing. We take responsibility for courageous choices aimed for the growth and development of the company. We learn from our mistakes and pursue continuous improvement.



## Performance

Each of us is responsible for achieving their goals and those of our Team. We are determined to get things done and to do our best in all circumstances, with speed, discipline and transparency. We seek excellence, constantly looking for ambitious goals. We face difficulties with determination and resilience.



## Engagement

We are positive, motivated and open to new ideas, styles and perspectives. We promote collaboration within the Group. We value skills and reward merit. We share and celebrate the Company's successes and the achievements of our people.

# CASA ANGELINI: AN INNOVATIVE AND ENVIRONMENTALLY SUSTAINABLE PROJECT

**Casa Angelini is the headquarters of Angelini Industries**, located in the heart of Rome's Appio-Tuscolano district, at 70 Viale Amelia. The facility, a multipurpose complex covering **an area of 25,000 m<sup>2</sup> and accommodating 550 people**, was designed and built with the intention of being a **model building in terms of sustainability**, both environmental and energetic. Angelini Industries' new headquarters represents a significant regeneration and step forward, with important architectural, design and sustainability improvements, as the previous building, built in 1946, was no longer fit for purpose. The **location** of the building was also an important factor since it both avoided construction on greenfield land and it will make it possible for the occupants to reduce greenhouse gas emissions due to its location in a densely populated area with plenty of services and public transportation. In addition, the provision of locker rooms with showers and bike parking inside the facility makes the most of the proximity to the bike path that connects the building to public transport.

Great importance is attached to **outdoor spaces**, where the choice of highly reflective materials has reduced the heat island effect. In terms of vegetation, the choice has fallen on plants with very low water consumption, with a drip irrigation system to optimize water consumption. Much of the building **envelope** is made up of high-performance, Argon filled double-glazed windows to allow the best use of sunlight by reducing glare and heat loss: the system is assisted by the presence of a brise-soleil that creates shade and reduces the greenhouse effect. The project also placed great emphasis on the occupants' well-being, preferring paints and sealants with minimal VOC emissions<sup>6</sup>. Each office has a control panel to manage thermal and lighting comfort.



<sup>(6)</sup> Volatile organic compounds.



**Casa Angelini is the result of a major urban regeneration** project that has been carried out sustainably and is **technologically innovative and eco-sustainable**, benefiting the Group's employees and the community, thanks to the reduction of pollutant emissions and the renewal of the neighborhood's image thanks to the increase in green areas. The key elements of low-impact building management are:

- **renewable energy sources:** a photovoltaic system with a total capacity of 90 kW;
- **energy efficiency:** energy-saving solutions such as, for example, the use of LED lamps, installation of occupancy and brightness sensors, and night-time timing of lighting in corridors and common areas;
- **water resources:** efficient management of water resources by implementing rainwater and graywater recovery systems, which are reused for irrigation and fire-fighting systems. In addition, the internal faucets are equipped with position sensors and timers, achieving the equivalent of a continuous flow of less than 1.9 l/min;
- **sustainable climate control:** software scheduling climate control according to the time of day and time of year and a free cooling system for natural climate control of indoor spaces;
- **thermal comfort and healthy air:** air handling units (AHUs) and radiant ceiling panels that ensure low energy consumption;
- **monitoring and control:** use of a building management system (BMS) for integrated control and management of all technological functions in the building;
- **materials and resources:** more than 30% of the materials used for construction meet sustainable building criteria such as recycled content, Environmental Product Declarations, and local sourcing (less than 160 km for the entire supply chain). In addition, more than 90% of the waste generated throughout the construction phase was recycled.

## 2024 Sustainability Report

The use of innovative technologies and compliance with all requirements have enabled the Group to obtain the international **LEED (Leadership in Energy and Environmental Design) Platinum** Certification, first achieved in July 2021. LEED certification is a process that certifies through third-party verification (GBCI) the low environmental impact of a new construction in compliance with six categories: Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources, Indoor Environmental Quality, Innovation in Design and Regional Priority.

The Group's commitment continued with the achievement in 2024 of the **LEED EBOM (Existing Buildings Operations & Maintenance) Gold** Certification, a specific protocol to certify the in-service management of an existing building aimed at implementing sustainable practices and reducing environmental impacts over its functional life cycle. The categories monitored and measured for classification are energy efficiency, water conservation, waste management, transportation and human experience within the building. With a view to continuous improvement, additional possible certifications are being explored, such as, for example, LEED Zero Carbon.

The Group also focuses on its employees by constantly monitoring their experience at Casa Angelini. It conducted a survey in 2024 to gather the opinions of those employees who spend time in this venue on a daily basis to understand how their working requirements have changed as a result of the renewed space. The survey explored issues such as the adoption of the new flexibility model, the introduction of new technologies, and the coexistence of four different generations within the headquarters.

Thanks to the innovation offered by Casa Angelini, in 2024, Angelini Industries applied to be an active partner in Roma Capital's **Climate City Contract**. The initiative, part of the European Mission for "100 Carbon-Neutral and Smart Cities by 2030", aims to accelerate the transition to climate-neutral smart cities by 2050, in line with the European Green Deal. Casa Angelini is a tangible example of technologically advanced architecture with a low environmental impact, capable of generating real benefits for both the Group's employees and the community, through the reduction of emissions, increase in green areas and improvement of the urban environment.









## 2. Our approach to **Sustainability**

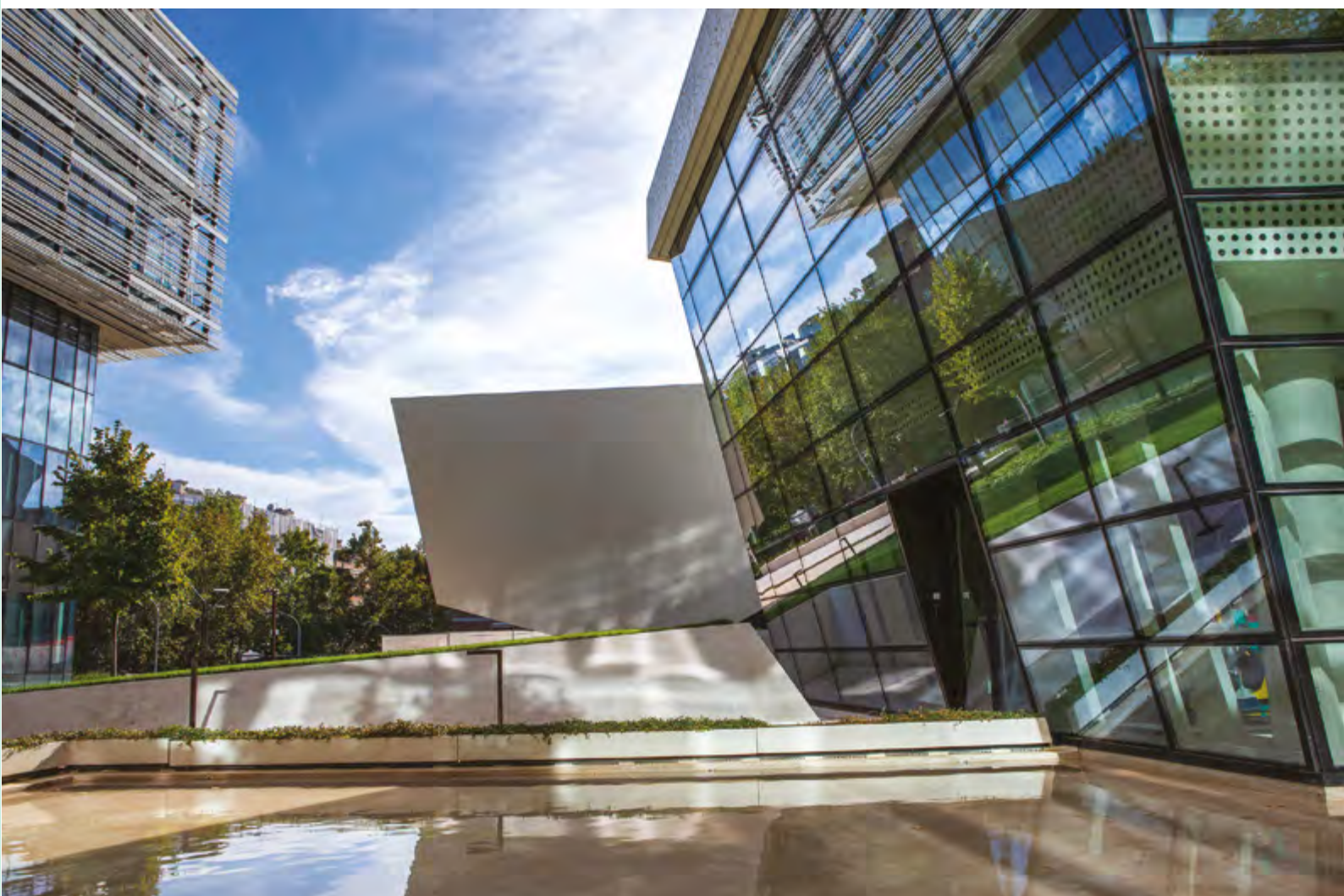




# SUSTAINABILITY GOVERNANCE

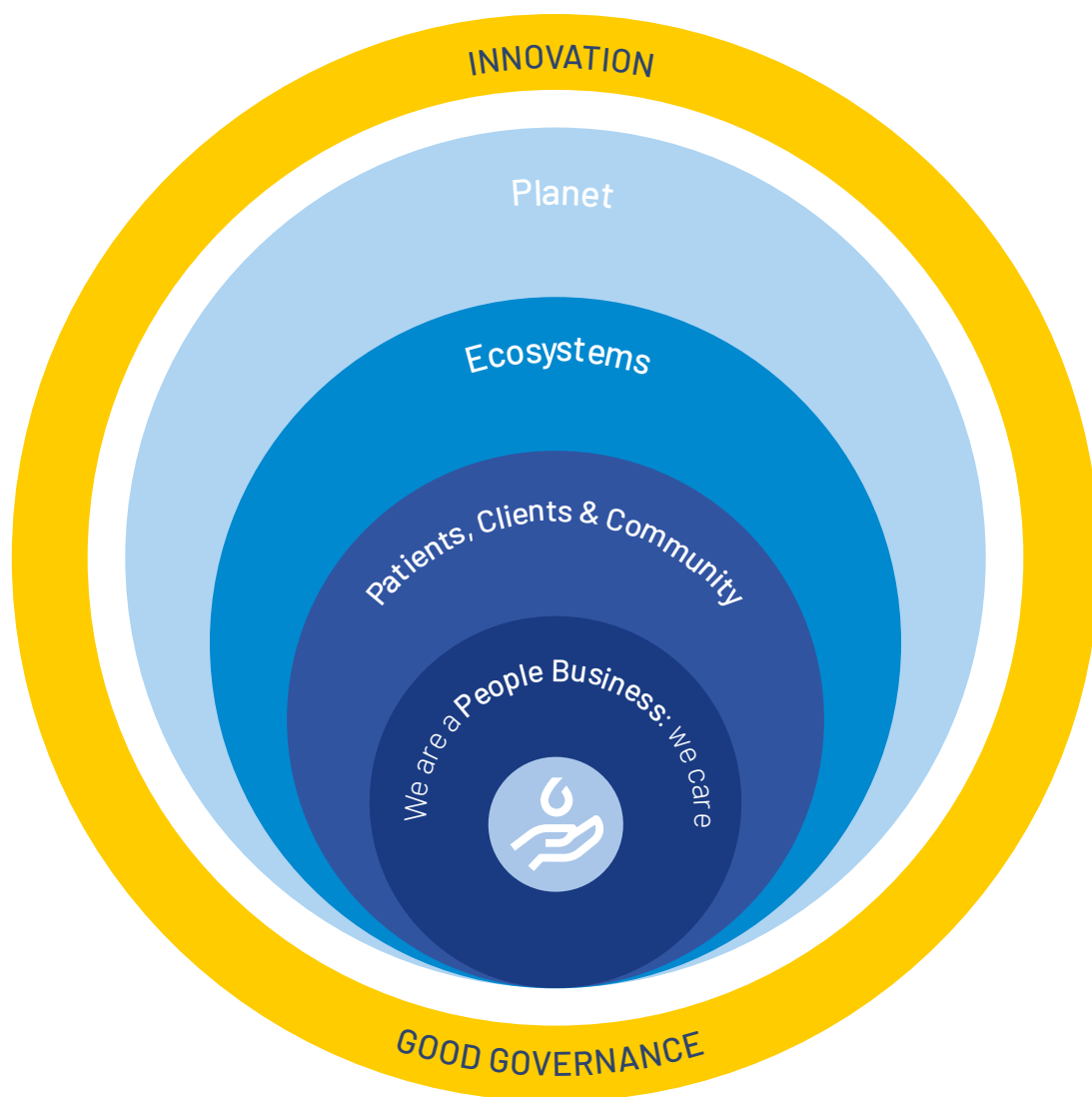
For Angelini Industries, sustainability is a holistic, transversal concept, embodied in a structured governance system, with a clear, rigorous Group ESG (Environmental, Social and Governance) Plan introduced in 2024, featuring accessible language, and a series of transformative projects and initiatives.

- **Governance ESG:** in 2023, Angelini Industries set up a new Sustainability Department headed by the Group Chief Sustainability Officer who reports directly to the CEO. In order to facilitate the implementation of a common group-wide ESG strategy, supported by shared targets and methodologies, central and interdepartmental teams have also been created. The CEO and the Leadership Team are involved in the identification of ESG impacts during the process of updating the materiality assessment, as part of which they carried out an analysis and assessment of impacts related to potentially material topics (see the dedicated “Materiality at Angelini Industries” section for more details). The ESG strategy was approved by the CEO and presented to the Board of Directors in 2024.



- **Implementation of the Group's ESG Plan:** in 2024, the Group launched a series of initiatives to implement the three-year ESG Plan. Specifically, Angelini Industries Group's strategy is based on four pillars: **People** - creating an inclusive and safe work environment where employees have all the tools they need to work and can continue to grow; **Patients, Clients & Community** - promoting access to care and empowering the communities in which Angelini Industries operates by fighting stigma, increasing awareness and innovating; **Ecosystems** - working with suppliers and the entire ecosystem to promote virtuous change; **Planet** - reducing the environmental footprint by minimizing the impact on emissions, water and waste, and collaborating with suppliers to generate sustainable value chains. Key enablers for the implementation of the ESG plan will be **Good Governance** and **Innovation**.









The ESG Plan has a time horizon to 2026 and includes 14 goals, some of which are achievable by 2030.







## 2024 Sustainability Report

PILLAR	TARGET	TARGET YEAR <sup>7</sup>	TARGET PROGRESS STATUS AS OF 12/31/2024
 <b>PEOPLE</b>	<b>Well-being:</b> Employee engagement rate $\geq 75^8$	2024	 In 2024, the employee engagement rate was 75. The target is monitored every two years, so the next target year will be 2026
	<b>Health and safety:</b> Zero high-consequence work-related injuries for employees <sup>9</sup>	2024	 0 high-consequences injuries in the year
	<b>Development:</b> Number of training hours per employee exceeding the European sector average <sup>10</sup>	2024	 38.7 hours of training per employee. Angelini Industries Group continues to deliver quality training
	<b>Inclusion:</b> UNI/PdR 125:2022 certification on gender equality for Group Companies with more than 400 employees	2025	 Renewal of certification for Angelini Pharma  In Angelini Technologies - Fameccanica ongoing analysis
	<b>Incentives (cross pillar):</b> MBOs linked to ESG indicators for N-1 and N-2 managers responsible for Functions impacted by sustainability matters and/or able to make a specific contribution to the Group's ESG strategy	2025	 Angelini Pharma defined MBOs linked to ESG indicators, extending them to N-3 managers in some cases, applicable to 2025  Process being defined for Angelini Technologies - Fameccanica
 <b>PATIENTS, CLIENTS &amp; COMMUNITY</b>	<b>Local communities:</b> +20% each year of employees volunteering for local communities	2025	 Round table discussions commenced and programs being defined
 <b>PEOPLE</b>	<b>Local communities and Ecosystems:</b> To be recognized as a partner promoting the transition to future skills and helping to close the knowledge gap in the Italian economy	2026	 Important projects started with Angelini Academy aimed at promoting employee growth through various training initiatives and the creation of a robust network of partners including business schools, researchers, lecturers and experts
 <b>PATIENTS, CLIENTS &amp; COMMUNITY</b>			
 Target not achieved  Target in progress  Target achieved  Target achieved early			

<sup>(7)</sup> All targets have 2023 as their base year.

<sup>(8)</sup> 0-100 Range.

<sup>(9)</sup> As defined by GRI 403-9.

<sup>(10)</sup> The European benchmark for Angelini Industries is 21.87 hours. The figure is calculated as an average among the hours of training provided at European level in the Pharmaceutical, Industrial and Consumer Goods business sectors, considering companies headquartered in Europe. Source: Refinitiv.

PILLAR	TARGET	TARGET YEAR <sup>7</sup>	TARGET PROGRESS STATUS AS OF 12/31/2024
 <b>PEOPLE</b>	<b>Health awareness and access to care:</b>	2026	 <ul style="list-style-type: none"> <li>Target audience manned with specific projects, for example, Headway</li> <li>Use of technological tools and development of the Patient Access Framework</li> <li>Angelini Ventures implemented a framework for assessing impacts in terms of health, social and economic well-being, and investment knowledge</li> </ul>
	Ramp up awareness and destigmatization to promote access to care		
 <b>PATIENTS, CLIENTS &amp; COMMUNITY</b>			
 <b>ECOSYSTEMS</b>	<b>Partnership with the value chain:</b>	2026	 Definition and approval of a new Supplier Code of Conduct, which includes ESG matters
	>90% of strategic suppliers covered by a Code of Conduct		
	<b>Responsible purchasing:</b>	2027	 Strategic supplier analysis commenced using accredited ESG platforms
	>90% of strategic suppliers evaluated according to ESG criteria		
 <b>PLANET</b>	<b>Climate:</b>	2025	 Purchase of certified renewable electricity for all Group Companies based in Italy in 2025
	100% of electricity from renewable sources <b>(Italy)</b>		
	<b>Climate:</b>	2026	 Round tables discussions commenced to set up the initiative
	100% electricity purchased from renewable sources <b>(Group)</b>		
	<b>Climate:</b>	2030	 <ul style="list-style-type: none"> <li>Angelini Pharma approved a Scope 1 and 2 emissions reduction plan to 2030, in line with the Paris Agreement targets</li> <li>Preliminary decarbonization/transition plan scheduled for Angelini Technologies - Fameccanica in 2025</li> </ul>
	Reducing GHG emissions in line with the Paris Agreement		
	<b>Waste and circularity:</b>	2030	 Start up of activities to achieve target
	-90% industrial waste directed to disposal		
	<b>Waste and circularity:</b>	2030	 <ul style="list-style-type: none"> <li>In Angelini Pharma finalized five LCA and implementation of eco-design activities from 2025</li> <li>In Angelini Technologies - Fameccanica planned workshops for eco-design principles</li> </ul>
	100% of new products developed in line with eco-design considerations		

 Target not achieved
  Target in progress
  Target achieved
  Target achieved early

- **Assessment and measurement of environmental footprint and climate risks<sup>11</sup>:** in 2024, Angelini Industries measured the first Group carbon footprint in order to implement a decarbonization strategy. This analysis aims to identify the most critical areas in terms of emissions impact and is the baseline for designing mitigation actions. The Group concurrently embarked on a journey to assess its climate, physical, and transitional risks in order to analyze the hazards, exposure, and vulnerability of its assets to climate change phenomena, with a first comprehensive Climate Risk Assessment exercise.
- **Sustainability reporting:** the Angelini Industries Group continues to report on its sustainability performance on a voluntary basis. Like in 2023, the Group will publish three Sustainability Reports, for Angelini Industries, Angelini Pharma and Angelini Technologies - Fameccanica, subject to assurance by independent auditors, and two Sustainability Profiles for Angelini Wines & Estates and Angelini Ventures. In order to ensure the consistency over the years of the applied methodology, the Group again reported data for 2024 using the digital platform used in 2023. This made it possible to collect qualitative-quantitative KPIs from 23 Companies in a structured manner and according to a traceable workflow, in line with GRI reporting standards, enabling a more robust reporting process, with positive impacts in terms of data reliability and standardization. During 2024, the Group also defined an internal procedure, approved by the Board of Directors, to streamline the process of preparing and publishing the Sustainability Report of Angelini Industries and the Sustainability Reports and Profiles of the Group Companies<sup>12</sup>.
- **Sustainability training and alignment:** a structured process of ongoing monitoring and training was rolled out with the aim of creating opportunities to update and focus on sustainability priorities. Both the central teams of Angelini Holding and the teams of the Group Companies were involved in "**Sustainability Talks**". During the year, three Sustainability Talks were organized to discuss, inter alia, new European sustainability regulatory challenges (e.g., the CSRD, EU Taxonomy, the CSDDD), the Circular Economy & Sustainability Claims, and the links between sustainability and future generations. Each session was attended by about 200 employees. In addition, sustainability sections have been integrated into the corporate website and intranet to ensure ongoing education.

### ANGELINI INDUSTRIES: A SUSTAINABILITY LEADER



The achievements during 2024 were recognized by the prestigious Leaders in Sustainability 2025 ranking, promoted by Il Sole 24 Ore in collaboration with Statista. The ranking takes a holistic approach to corporate accountability, based on the three ESG pillars: Environment, Social and Governance. After an initial selection of companies, the assessment was based on more than 35 quantitative sustainability indicators (CSR). Thanks to its performance, the Group was ranked among the 240 most sustainable companies in Italy.

<sup>(11)</sup> More details regarding the corporate carbon footprint and Climate Risk Assessment can be found in chapter "8. Planet".

<sup>(12)</sup> This Sustainability Report was approved by the Board of Directors on September 30, 2025.



## ASSOCIATION WITH ORGANIZATIONS WITH ESG FOCUS

In 2024, the Angelini Industries Group continued to belong to several **sector associations**, reflecting the importance to it of both strategic partnerships and the operations of other Group Companies. One such association is the Italian **Sustainability Makers** that brings together professionals from companies and organizations with a strong focus on sustainability for the implementation of strategies or projects.

In addition, Angelini Pharma is a member of the **IBE Corporate Council**, a collaborative platform that brings together a select group of companies committed to improving the lives of people with epilepsy globally. Angelini Technologies - Fameccanica is a member of the **Italian Environmental and Safety Association (AIAS)**, a leading organization in Italy for professionals and companies committed to the protection of health, occupational safety and environmental sustainability. In 2024, Angelini Ventures became a member of **GIIN - Global Impact Investing Network**, a global umbrella organization for the promotion of impact investing, i.e. investments made with the intention of generating a positive and measurable social or environmental impact, along with a financial return.

Through Angelini Holding, Angelini Industries joined Global Compact early in 2025, committing to complying with its 10 core principles about human rights, labor, the environment and anti-corruption.



# OUR STAKEHOLDERS AND VALUE GENERATED AND DISTRIBUTED

Angelini Industries promotes transparent and regular dialogue with its Stakeholders, conscious that this is particularly important to strengthen trust and improve decision-making processes. The map of Stakeholder categories highlights the range and complexity of the Group's relationships with a large number of internal and external Stakeholders.

STAKEHOLDER CATEGORY		MAIN ENGAGEMENT ACTIVITIES IN 2024
PEOPLE	<b>Employees</b>	<ul style="list-style-type: none"> <li>• Training courses</li> <li>• Workshops</li> <li>• Town hall meetings</li> <li>• Corporate events</li> <li>• Surveys</li> <li>• Information published on the intranet</li> <li>• Corporate well-being platform</li> </ul>
	<b>Executive Leadership Team (ELT)</b>	
PATIENTS, CLIENTS & COMMUNITY	<b>Patients</b>	<ul style="list-style-type: none"> <li>• Regular calls</li> <li>• Customer meetings</li> <li>• Dedicated projects</li> <li>• Events and initiatives</li> <li>• Fondazione Angelini initiatives</li> <li>• Surveys</li> <li>• Customer services channels</li> </ul>
	<b>Clients</b>	
ECOSYSTEMS	<b>Communities</b>	
	<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Suppliers Day</li> <li>• Partnership initiatives</li> <li>• Procunity supplier portal</li> </ul>
	<b>Other business partners</b>	
PLANET	<b>Universities and the world of research</b>	<ul style="list-style-type: none"> <li>• Research projects - Angelini Academy</li> <li>• Round tables</li> <li>• PCTO - Pathways for Transversal Skills and Orientation</li> <li>• Conferences</li> </ul>
	<b>Healthcare system</b>	
CROSS PILLAR	<b>Opinion leaders</b>	
	<b>Other</b>	

An important engagement initiative that Angelini Industries Group has initiated is the **Observatory on young people and sustainability**. Its goal is to monitor over time changes in Generation Z's expectations, behaviors and sensitivities in response to changing environmental, social and geopolitical dynamics.

Aware of the importance of sustainability for the future generations and the focus on these issues, Angelini Industries sponsored a survey on the **relationship between Generation Z and sustainability** in

2024. The survey, conducted by Quorum/YouTrend and CSA Research, compared ideas, opinions and views on some key sustainability matters between a representative sample of the Italian population and a representative sample of Italy's Generation Z (aged 14-29).

The six areas the 2024 survey focused on, and some highlights are as follows:

Sustainability is a decisive issue for well-being for young people. **78%** of GEN Z vs. **69%** of the general population

### YOUNG PEOPLE AND THE FUTURE

**1 in 2** GEN Z  
describe themselves as  
environmentalists

**3 in 4** GEN Z  
believe they are informed about  
environmental issues

**43%** of GEN Z have boycotted a brand  
or product deemed socially unfair or dangerous

### YOUNG PEOPLE AND ACTIVISM

Gen Z says they are willing to spend more on sustainable products, and chooses electric cars and second-hand clothes. **60%** of GEN Z vs. **54%** of the general population

### YOUNG PEOPLE AND BEHAVIOR

Young people see renewables as the profession of the future and see energy as one of the primary areas for action.

**64%** of GEN Z see renewables as  
the profession of the future

### YOUNG PEOPLE AND RENEWABLES

Gen Z wants to feel fulfilled  
in what they do  
**40%** of GEN Z vs. **38%**  
of the general population

have prospects for professional  
and personal growth  
**19%** of GEN Z vs. **16%**  
of the general population

and have shared goals with their  
teams and company  
**15%** of GEN Z vs. **10%**  
of the general population

### YOUNG PEOPLE AND WORK

**61%** of GEN Z identifies the lifestyles of previous generations  
as the main culprit for the current environmental crisis

**64%** of GEN Z believes that the State should bear the  
costs of sustainability with incentive policies, with companies  
playing a major role

### YOUNG PEOPLE AND RESPONSIBILITY

Thus, the survey found that Generation Z is **more aware and sensitive to these issues than the rest of the population**. These results highlighted the importance for the Group of continuing to invest in a more sustainable future in order to remain relevant and meet the needs of future generations.

### OBSERVATORY ON YOUNG PEOPLE AND SUSTAINABILITY: 2025 EDITION

The first edition of the survey, presented at the 2024 Trento Festival of Economics, was the launching pad for the establishment of an **Observatory on young people and sustainability**, which continued in 2025 with the **second edition** of the survey, aimed at investigating **how Generation Z perceives the relationship between sustainability and well-being**, in a holistic concept of “**one health**”, that is, an approach that brings together different fields and considers people’s health, environmental protection and social well-being to be interrelated.

**The survey found that Gen Z attributes a wide variety of meanings to sustainability**, many of them related to the environment (**58.9% of Gen Z**). However, **the interconnection between environmental sustainability, social dimensions and health** is very strong. For example, **34.9% of Gen Z** (compared with 26.3% of the more mature) believes that action should be taken to **jointly promote environmental protection and social welfare**.

**82.2% of Gen Z** (compared to 79.3% of the rest of the survey respondents) **believes that their daily actions can make a difference to sustainability**. This conviction also takes the form of **neo-frugality and activism**: for example, 38% is committed to reducing water consumption (+7% compared to 2024) and 28.8% (+7.8%) is drastically reducing household energy consumption.

In addition, 79.6% of Gen Z (compared to 70.8% of the rest of the survey respondents) says that, for the same price and quality, they would change their favorite brand for a competing brand that is more environmentally, economically and socially sustainable. 60% of Gen Z (versus 46.5% of the general population) **would be willing to pay a little more, for the same quality, for a truly sustainable product**.

Generation Z **also very strongly links environmental aspects to health: 91.1% of the younger generation** (compared to 86.4% of the rest of the survey respondents) **believes that the environmental crisis currently has effects on health**.

This aspect introduces the concept of “**one health**”. When introduced to the precise concept of “one health”, **the young people surveyed indicated mental health as the main factor** (81.5%).



## ECONOMIC VALUE GENERATED AND DISTRIBUTED<sup>13</sup>

The economic value generated and distributed by Angelini Industries is a useful indication of how the Group created wealth for its Stakeholders during the year. In 2024, the economic value generated by Angelini Industries is approximately 1.6 billion euros, in line with the previous year.

**84% of the Group's wealth was distributed to its Stakeholders**, among whom employees and suppliers represent the categories that benefit most from the economic value generated by the Group, accounting for 28% and 66% of the total value distributed, respectively.

ECONOMIC VALUE DIRECTLY GENERATED AND DISTRIBUTED (thousands of euros)	2024 (IFRS)	2023 (restated for IFRS)	2023 (Sustainability Report)
Revenue	1,590,315	1,546,724	2,149,594
Other income	36,525	24,162	48,188
Financial income	131,036	95,736	96,967
<b>TOTAL ECONOMIC VALUE GENERATED</b>	<b>1,757,876</b>	<b>1,666,622</b>	<b>2,294,749</b>
Operating costs	964,932	974,714	1,454,629
Employee salaries and benefits	418,911	390,198	439,477
Payments to providers of capital	65,055	47,622	45,947
Payments to governments	21,180	19,611	37,810
<b>TOTAL ECONOMIC VALUE DISTRIBUTED</b>	<b>1,470,078</b>	<b>1,432,145</b>	<b>1,977,863</b>
Impairment of trade receivables	1,543	1,437	3,136
Unrealized exchange differences	3,942	1,479	4,282
Impairment of property, plant and equipment and intangible fixed assets	3,422	4,354	3,458
Impairment of financial assets	(7,712)	(17,714)	1,775
Amortization and depreciation	127,392	124,458	184,761
Provisions	3,404	544	21,158
Reserves	155,807	119,919	98,316
<b>ECONOMIC VALUE RETAINED</b>	<b>287,798</b>	<b>234,477</b>	<b>316,886</b>

<sup>(13)</sup> The economic value directly generated and distributed shown in the table is a reclassification of the Group's economic values reported in Angelini Industries' Annual Report. Beginning with the year ended December 31, 2024, Angelini Industries' Annual Report has been prepared in accordance with IFRS accounting standards. Consequently, to ensure greater comparability of economic value generated and distributed (EVG&D) over the two-year period, the values as of December 31, 2023 were also recalculated in accordance with IFRS accounting standards.



# MATERIALITY AT ANGELINI INDUSTRIES

The materiality assessment underpins the Angelini Industries Group’s sustainability strategy: it helps target efforts on the areas of greatest impact and fosters constructive relationships with Stakeholders. The results of this assessment support the definition of the targets to be included in the Sustainability Plan – achieved with the contributions of the Group’s various Corporate Functions and Business Lines (Health, Consumer Goods and Industrial Technology) – and enable the effective identification of relevant and significant content for the Group and its Stakeholders, including for the purposes of proper disclosure.

## METHODOLOGICAL REFERENCES AND GOVERNANCE OF THE MATERIALITY ASSESSMENT PROCESS

The ongoing update of the materiality assessment was conducted in 2023 and developed in line with GRI 2021, drawing on the **AccountAbility AA1000 Stakeholder Engagement Standard** (AA1000SES). Following an internal analysis conducted during 2024, the Group did not identify any significant changes that would affect the findings of the materiality matrix prepared in the previous year. As a result, the 20 assessed topics were reconfirmed, including 15 material topics and 5 prerequisites, the latter topics being non-negotiable, i.e. already actively monitored by the Group or regulated by current regulations.

15 POTENTIALLY MATERIAL TOPICS			5 PREREQUISITES
ENVIRONMENTAL	SOCIAL	GOVERNANCE	
Energy efficiency and alternative sources	Developing and valuing human capital	ESG governance, risks and opportunities	Product quality, reliability and safety
Climate change	Welfare and well-being	Creation and distribution of economic value	Health and safety
Sustainable management of natural resources	Diversity, equity & inclusion	Responsible Sourcing	Business ethics
Circularity	Relations with partners, clients and patients	Human rights	Transparent communication
Product innovation	Commitment to the territory and community support	Artificial Intelligence, digitalization and Information Security	Compliance

The Department reporting to the **Group Chief Sustainability Officer**, in turn reporting to the Parent Company’s CEO, is responsible for the materiality assessment at Group level and plays a strategic guidance and coordination role, providing methodological support for the assessment at the level of the Operating Companies.

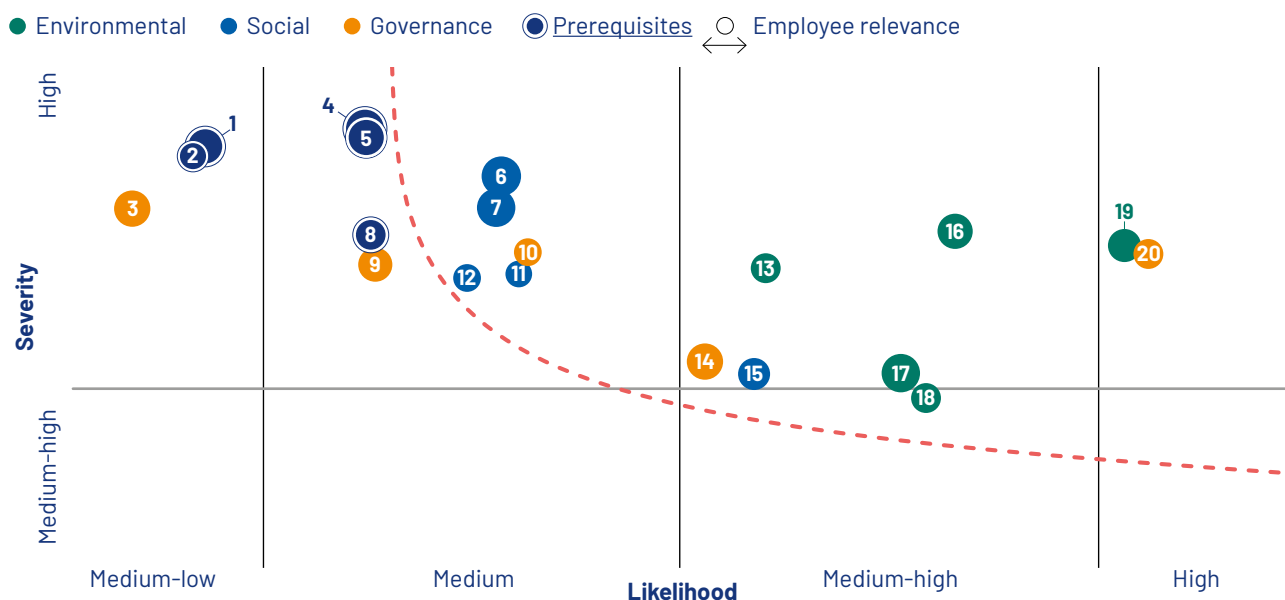


The materiality assessment was designed to involve as many parties as possible, involving more than 120 Stakeholders. Its results were presented and validated by the Leadership Team and the Vice President and CEO of the Parent Company Angelini Holding. The results were also shared with the sustainability managers of the Operating Companies to encourage the sharing of engagement best practices.

## RESULTS OF THE MATERIALITY ASSESSMENT: MATERIALITY MATRIX

The materiality matrix is presented below:

- **likelihood of the generated impacts associated with each topic** (x-axis);
- **severity of the generated impacts associated with each topic** (y-axis);
- **materiality of topics from the employees' perspective** (bubble size).



1 **Business ethics**

2 **Compliance**

3 **Human rights**

4 **Product quality, reliability and safety**

5 **Health and safety**

6 **Developing and valuing human capital**

7 **Welfare and well-being**

8 **Transparent communication**

9 **Creation and distribution of economic value**

10 **Artificial Intelligence, digitalization and Information Security**

11 **Relations with partners, clients and patients**

12 **Commitment to the territory and community support**

13 **Product innovation**

14 **ESG governance, risks and opportunities**

15 **Diversity, equity & inclusion**

16 **Climate change**

17 **Energy efficiency and alternative sources**

18 **Circularity**

19 **Sustainable management of natural resources**

20 **Responsible Sourcing**

The 20 topics assessed (15 potentially material topics and 5 prerequisites), derived from previous sector analyses and Stakeholder engagement activities, are concentrated in the **medium-high and high severity areas**.

However, **only the 13 topics to the right of the red line within the “likelihood-severity” matrix** can be classified as **material topics in the strict sense**, as these topics are **characterized by high severity and medium to high likelihood**, thus emerging as more urgent for Angelini Industries. The remaining topics, while having a high degree of severity, have a low to medium likelihood and are therefore considered less urgent, as they are already adequately addressed within the Group through initiatives and projects implemented in recent years by the Holding Company and Operating Companies (e.g., the five prerequisites).

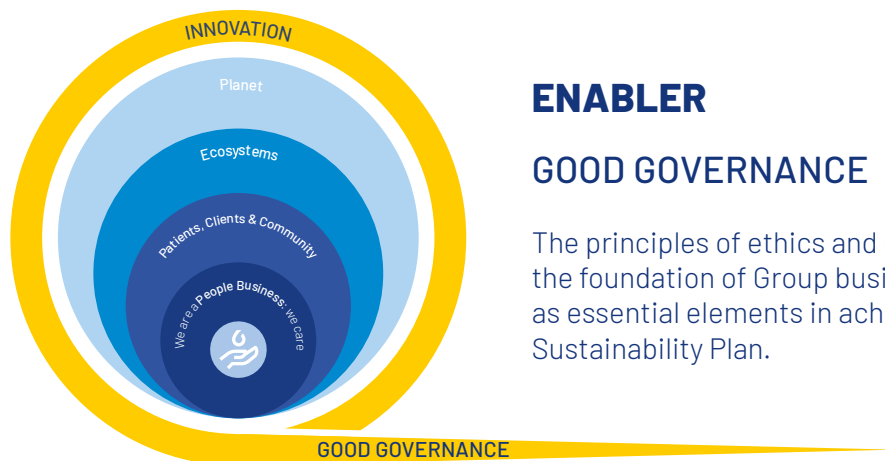
13 MATERIAL TOPICS			5 PREREQUISITES
ENVIRONMENTAL	SOCIAL	GOVERNANCE	
Energy efficiency and alternative sources	Developing and valuing human capital	ESG governance, risks and opportunities	Product quality, reliability and safety
Climate change	Welfare and well-being	Responsible Sourcing	Health and safety
Sustainable management of natural resources	Diversity, equity & inclusion	Artificial Intelligence, digitalization and Information Security	Business ethics
Circularity	Relations with partners, clients and patients		Transparent communication
Product innovation	Commitment to the territory and community support		Compliance

More information about the materiality assessment process is provided in the dedicated section of the Appendix.





## 3. Governance



## ENABLER

### GOOD GOVERNANCE

The principles of ethics and ethical governance are the foundation of Group business processes, serving as essential elements in achieving the goals of our Sustainability Plan.

# THE CORPORATE GOVERNANCE MODEL

## CORPORATE BODIES

Angelini Industries has a modern corporate governance system inspired by the highest standards of transparency and probity in the management of the Company and in its relationships with Stakeholders.

As the industrial Holding Company of the Angelini Industries Group, Angelini Holding S.p.A., manages and coordinates the Subsidiaries, while also providing transversal services such as IT, financial, administrative, management, insurance, legal and corporate services.

At December 31, 2024 the highest governance body of Angelini Holding S.p.A. is the Shareholders' Meeting and the Board of Directors, as the management body, composed of eight members in total. Completing the corporate governance model are the five-member Board of Statutory Auditors and the three-member Supervisory Body.

In order to provide the most up-to-date presentation of the corporate governance structure as of the date of publication of this Sustainability Report, the composition of corporate bodies at December 31, 2024 and June 30, 2025 is provided below.

## 2024 Sustainability Report

BOARD OF DIRECTORS <sup>14</sup>	POSITION AS OF 12/31/2024 <sup>15</sup>	POSITION AS OF 06/30/2025 <sup>16</sup>
Honorary Chairman	Francesco Angelini	Francesco Angelini
Chairman of the Board of Directors	Franco Masera	Thea Paola Angelini
Executive Vice Chairman	Thea Paola Angelini	-
Vice Chairman	Sergio Marullo di Condojanni	-
CEO	Sergio Marullo di Condojanni	Sergio Marullo di Condojanni
Board Member	Giovanni Ciserani	Andrea Livio Donato Casaluci
Board Member	Stefano Proverbio	Massimo Della Ragione
Board Member	Lorenzo Tallarigo	Maria Letizia Mariani
Board Member	Attilio Zimatore	Carlo Pavesi
Board Member	-	Jacopo Andreose
Board Member	-	Francesco Bianco
Board Member	-	Massimo Marin
Institutional secretary	-	Enrica Dogali

The Board of Directors, appointed through the adoption of a shareholders' resolution pursuant to the Italian Civil Code, is supported by a Board of Statutory Auditors and a Supervisory Body.

In accordance with the law and the By-laws, the Board of Statutory Auditors' institutional task is to ensure compliance with legal and statutory regulations and the safeguarding of the integrity of the Company's equity as a guarantee to shareholders and third parties, interacting with the Directors, shareholders, the independent auditors, the Supervisory Body and the Control Functions.

<sup>(14)</sup> An independent member is defined as a third party with respect to the Group. An executive member of the Board of Directors is defined as an individual who has received a delegation of power from the Board of Directors.

<sup>(15)</sup> Appointed on June 28, 2024, in office until the date of the Shareholders' Meeting held to approve the Financial Statements as of December 31, 2024. The selection process for the Board of Directors in office as of December 31, 2024 was carried out by an external consultancy company. The appointment is implemented through the adoption of a resolution by the Shareholders, in accordance with the Italian Civil Code. The current Board has the following executive members: Thea Paola Angelini and Sergio Marullo di Condojanni; while the independent members are: Franco Masera, Giovanni Ciserani, Stefano Proverbio, Lorenzo Tallarigo and Attilio Zimatore.

<sup>(16)</sup> Appointed on June 27, 2025, in office until the date of the Shareholders' Meeting held to approve the Financial Statements as of December 31, 2027. The current Board has the following executive members: Thea Paola Angelini and Sergio Marullo di Condojanni; while the independent members are Andrea Livio Donato Casaluci, Massimo Della Ragione, Maria Letizia Mariani and Carlo Pavesi.



BOARD OF STATUTORY AUDITORS <sup>17</sup>	POSITION AS OF 12/31/2024	POSITION AS OF 06/30/2025
Chairman	Marco Mignani	Marco Mignani
Statutory auditors	Riccardo Tiscini Lorenzo Barbone	Riccardo Tiscini Lorenzo Barbone
Alternate auditors	Giuseppe Marciano Vittorio Belato	Giuseppe Marciano Vittorio Belato

The Supervisory Body is responsible for regularly monitoring and verifying the effectiveness of the Company's Organization, Management and Control Model, as well as updating the Model to comply with regulatory or organizational changes.

SUPERVISORY BODY	POSITION AS OF 12/31/2024 <sup>18</sup>	POSITION AS OF 06/30/2025 <sup>19</sup>
Chairman	Fulvia Astolfi	Fulvia Astolfi
Standing members	Antonio Miani Daniele Del Monaco	Antonio Miani Daniele Del Monaco

FINANCIAL REPORTING MANAGER
Emanuele Campagnoli

Angelini Holding S.p.A. also has board committees with advisory and proposing functions, appointed by the Board of Directors in accordance with Article 17 of the By-laws. Specifically:

- Pharma Committee;
- Consumer Committee;
- Technology Committee;
- Remuneration and Appointments Committee.

Finally, in addition to the above corporate bodies and guided by the CEO, the Parent Company has a **Leadership Team**, comprising the managers who report directly to the CEO of Angelini Holding S.p.A. This team provides assistance to the other Group Companies.

<sup>(17)</sup> Appointed on June 28, 2024, in office until the date of the Shareholders' Meeting held to approve the Financial Statements as of December 31, 2026.

<sup>(18)</sup> Appointed on July 17, 2024, in office until the date of the Shareholders' Meeting held to approve the Financial Statements as of December 31, 2024.

<sup>(19)</sup> Confirmed by the Shareholders during their meeting of June 27, 2025.

# THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System (ICRMS) is an integral part of Angelini Industries' corporate governance model. It consists of the people, tools, organizational structures, and corporate rules and regulations designed to enable the Group to be managed in a manner consistent with its purpose and corporate objectives.

Adequate processes for identifying, measuring, managing and monitoring key risks, as well as the structuring of appropriate information flows to ensure the circulation of information and coordination of the various actors in the ICRMS, are key elements underpinning the Group's internal control system. The governance and implementation of the ICRMS as a whole, involving different corporate actors (governance and supervisory bodies, corporate structures, management, employees), is organized along the **three levels of control** depicted in the figure below.

## I LEVEL OF CONTROL

- It ensures the smooth running of operations and guarantees an adequate response to related risks
- It is responsible for assessing and mitigating risks, including ensuring periodic verification of the effectiveness and efficiency of the design and the effective functioning of controls

It is carried out by operational management (risk owner)

## II LEVEL OF CONTROL

- It ensures major risks are treated effectively and efficiently through monitoring
- It verifies the adequacy and functioning of the controls in place for the main risks
- It monitors and facilitates the implementation of effective risk management practices
- It supports the first level in the definition and application of risk management frameworks and the implementation of control systems

It is carried out by specific Functions such as: Compliance, Privacy, Information Security and Tax

## III LEVEL OF CONTROL

- It provides independent and objective assurance on the adequacy and effective operation of the first and second level controls and, more generally, the ICRMS as a whole

It is carried out by independent, non-operational units, such as Group Internal Audit



### RISK MANAGEMENT

Aware of the importance of effectively preventing and managing risks related to its activities, the Group implements a series of measures to monitor and guard against factors that could lead to negative impacts in terms of potential risk. In particular, given the nature of its business activities, the main risks to which the Group is exposed are presented below.

#### RISK OF CORRUPTION

The risk of corruption is a major challenge for many companies around the world.

In particular, in an increasingly globalized and competitive economic environment, companies must contend with increasingly stringent regulations to protect transparency and legality.

In this scenario, Angelini Industries has implemented a corruption risk management system, which involves the identification and assessment of potential corruption risks within the Group, as well as the definition of preventive and corrective measures to mitigate these risks.

During 2024, with the implementation of the Global Anti-corruption Policy, Angelini Industries continued to reinforce, disseminate and communicate the anti-corruption guidance to the entire corporate population through a series of specific anti-corruption guidelines, such as:

- prevention of the risk of corruption, based on the principle of “zero tolerance”;
- ensuring compliance with all applicable laws and regulations;
- identifying, describing and implementing anti-corruption controls, set out in specific procedures at the level of the individual Operating Companies, aimed at regulating processes involving relationships with public officials;
- identifying, describing and implementing the control safeguards for the proper and transparent management of relationships with public officials;
- preparing and conducting specific training courses regarding the provisions of the Policy and relevant company procedures;
- ensuring the continuous updating and improvement of the implemented control system.

Angelini Industries has adopted other specific procedures applicable to the entire Group that regulate the following areas: conflicts of interest, donations and sponsorships, gifts and giveaways. This approach is designed to further strengthen the controls over areas that could be at risk of corruption as part of its Anti-corruption Program.

Angelini Holding's Group Compliance Function presented the content of the Global Anticorruption Policy at a Group ethics and compliance training initiative carried out in 2024. The aim was to actively engage employees of all Group Companies on ethics and compliance issues in an innovative and collaborative fashion.





## PRIVACY RISK

Angelini Industries considers the internal dissemination of a data protection culture to be the first step in ensuring full regulatory compliance. For this reason, the Group invests daily in the accountability of all Stakeholders who contribute – each according to their specific area of responsibility – to the functioning of an effective privacy governance model.

In order to ensure compliance with the reference legislation, as well as the harmonization of the policies and practices adopted by the individual Group Companies, Angelini Industries has issued special guidelines, valid at the Group level, which define, inter alia, the roles and responsibilities of the actors involved in the processing of personal data, the general and management principles to be observed in the execution of processing activities, and the systems and processes implemented in order to ensure the effectiveness and efficacy of the privacy management system.

In compliance with the GDPR, the Data Protection Officer (“DPO”)<sup>20</sup>, informs and advises on the obligations under the relevant legislation, overseeing compliance and providing advice on data protection impact assessments when requested.

The DPO also liaises with the Supervisory Authority, acting as a contact point for it and Stakeholders. The DPO and their team are involved in the various business processes from the design and planning stage of activities in an organic, ongoing and structured manner.

<sup>(20)</sup> Appointed in accordance with Article 37 of Regulation (EU) 2016/679 (the GDPR).



### STRENGTHENING THE PRIVACY MANAGEMENT SYSTEM

In order to strengthen its privacy management system, Angelini Industries has revisited both its structure and organization as well as the related procedures and documents to ensure a scalable and dynamic model capable of adapting to the ever-increasing business and operational complexities while also ensuring accountability and effective monitoring both internally and by third parties involved in the processing of personal data, according to a risk-based approach.

To this end, in 2024, it adopted the new **Group Privacy Policy**, which defines the guidelines and approach adopted at the Group level on the protection of personal data, ensuring compliance with relevant regulations and promoting the harmonization of policies and practices among the different Group Companies. Specifically, the guidelines outline each Company's operating scope and provide for the adoption of specific internal data protection procedures.

To ensure the proper dissemination and understanding of the Policy's content, an online training course was provided to all company personnel who are the recipients of the document.

Angelini Industries also invested in digital and other tools for the assessment and management of privacy risk, as well as for the satisfaction of the key data protection requirements, with the main purpose of optimizing the relevant internal processes in line with the relevant regulations.

Finally, annual training plans have been implemented aimed at engendering a data protection culture.

In 2024, privacy training courses were provided in different formats: e-learning (i.e. through the Group's SuccessFactors platform), in-person (i.e. with dedicated privacy events as part of the "That's Right! L'evento più Etico dell'anno" initiative) and digital coaching using the "Hi Digital Coach" tool, which is integrated into the users' activities and designed to develop greater awareness of the importance of personal data protection and information security when carrying out day-to-day activities.

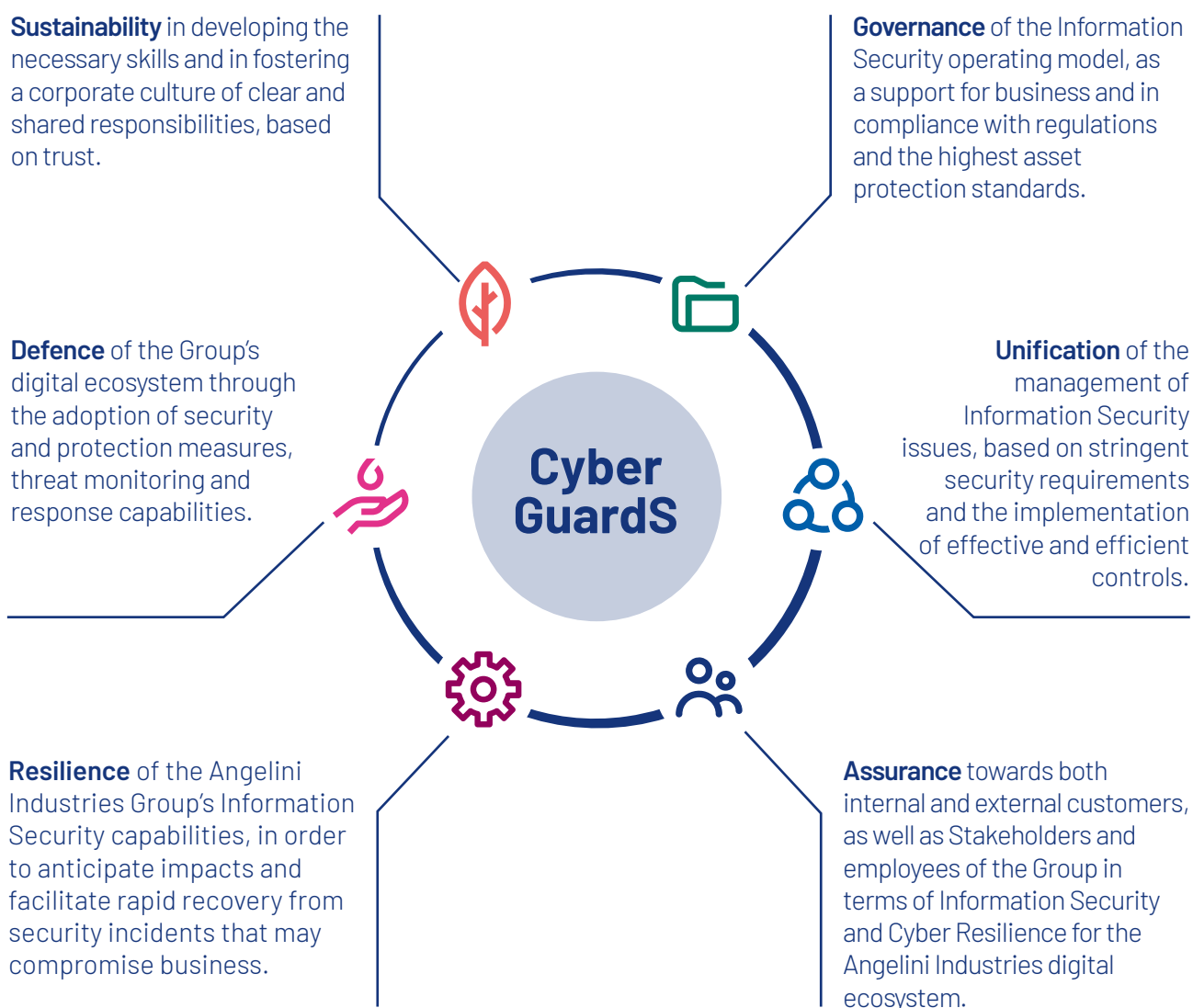
The training courses were also tailored to the participants' specific role. They include a course for Privacy Specialists in line with the provisions of UNI 11697:2017, now called EN 17740:2023, designed for those employees who act as Privacy Champions in Angelini Industries. Upon completion of the course, participations receive a Certificate of Achievement endorsed by external bodies, such as A-Sapiens BS and Memotef Department of Sapienza University of Rome.

## INFORMATION SECURITY RISK

Increasing digitalization and the spread of connected devices have exponentially increased cyber threats to organizations of all sizes and in all industries. For this reason, information security is a top priority for the Group, which constantly strives to carefully address the associated risks through the implementation of an **Information Security Management System**, managed by a dedicated Function set up in 2023, and the development of an Information Security strategy. The Information Security Management System's many objectives include respecting the rights of data subjects, protecting and maintaining the confidentiality of information, and protecting the brand.

Angelini Industries obtained **ISO/IEC 27001** certification for 2024, like in previous years, thanks to its effectiveness and ongoing commitment to the continuous improvement of its information security processes and tools.

It also has an **Information Security strategy, "Cyber GuardS"**, which is composed of six pillars.



### REPUTATION RISK

Angelini Industries carries out crisis management activities to ensure the prompt and effective management of potential and/or actual critical issues affecting the Group and its Operating Companies that could pose a threat to their reputation. The system of procedures, designed to handle critical issues that could damage their reputation, consists of the specific procedures of each individual Group Company, chiefly those of the Holding Company, and a specific procedure that regulates the relationship between the Holding Company and the Operating Companies for the management of common situations. Each Group Company has a crisis committee composed of permanent and on-call members. The crisis procedures are revisited regularly and the committees are updated periodically, including through dedicated training sessions and stress tests.

#### THE CHARACTERISTICS OF ANGELINI INDUSTRIES' CRISIS MANAGEMENT SYSTEM

Angelini Industries' crisis management system:

- facilitates the identification of any critical issues and the proper reporting of crisis communication to area contact persons and their respective managers;
- ensures that the people responsible for defining and managing crisis communications are alerted in an appropriate timeframe and manner depending on the level of criticality;
- ensures effective external and internal communication;
- limits, as far as possible, the negative impact of a critical event on the reputation of the Group, Operating Companies and brands, Management, employees, and the level of service provided;
- properly presents the position of Angelini Industries and its brands.

# ETHICS AND COMPLIANCE

Ethics and compliance are crucial aspects of Angelini Industries' corporate culture, based on integrity, transparency, and accountability, geared to protecting the Group from negative consequences, while helping to build relationships of trust with its customers, shareholders and society as a whole<sup>21</sup>.

Angelini Industries' commitments to ensure responsible business conduct are reflected in the Code of Ethics, a fundamental point of reference for the Group's day-to-day operations. They are also underpinned by the adoption of national and international best practices, including through the application of collective labor agreements and the constant updating of internal policies.

The Group's Operating Companies embrace these principles of ethical conduct and operate to ensure the non-discrimination of workers, the protection of privacy, high standards of health and safety, fair and favorable working conditions, and to prohibit forced and child labor in line with the United Nations Guiding Principles on Business and Human Rights.

The Group prioritizes staff training and education in order to promote an adequate culture of accountability that goes beyond mere compliance. It offers courses on the main applicable regulations (anti-corruption and entities' administrative liability pursuant to Legislative Decree no. 231/2001), as well as specific training initiatives aimed at encouraging the effective dissemination of the principles and best practices that must underpin corporate behavior, including that of Top Management. The Group plans to provide the training program on ethics, compliance and anti-corruption topics to all employees. No incidents of corruption or bribery occurred during the reporting period.



<sup>(21)</sup> Ethics focuses on adopting responsible behavior and decisions, considering the impacts of corporate actions not only on direct stakeholders but also on society as a whole; compliance includes policies, procedures and monitoring of corporate activities to ensure observance of regulations and management of risks associated with legal or ethical violations.

### CODE OF ETHICS

The Code of Ethics represents the common value base for all Angelini Industries Group Companies. It defines principles and provisions that are integral to and reinforce the Group's identity, so that it is recognizable, accessible and unmistakable.

The Code supports and is an integral part of the Organization, Management and Control Model to prevent the commission of the predicate crimes under Legislative Decree no. 231/2001 (the "OMCM").

The Code of Ethics enshrines the Company's commitment to protecting the dignity, equality and freedom of human beings, as well as the cultural and physical integrity of the individual. The Angelini Industries Group promotes respect for opinions and differences, without allowing any form of direct or indirect discrimination related to age, gender, sexual orientation, gender identity, health, race, ethnic origin, nationality, religious beliefs or political opinions of its interlocutors.

Through the Code, the Group strongly condemns any abuse of power or fiduciary position for personal gain. Such behavior can take different forms, such as **fraud, extortion, corruption or bribery**, and is deemed unacceptable under all circumstances. The Group's goal is to promote an ethical and responsible work environment that safeguards the trust placed in it by employees, customers and all Stakeholders. In line with the **OECD Convention on Combating Bribery** of Foreign Public Officials in International Business Transactions, the Group reaffirms its commitment to combating all forms of wrongdoing, including on a global scale.

The ethical principles and values set out in the Code of Ethics inspire the actions of all those who work in Angelini Industries, taking into account the importance of their roles, the complexity of the Functions and the responsibilities entrusted to them for the pursuit of the Group's aims. All employees are provided with training and informed about the content of the Code of Ethics. They are expected to operate with integrity in all aspects of their work, and to expect the same from their interlocutors inside and outside the Group, in line with the Angelini Industries' values.





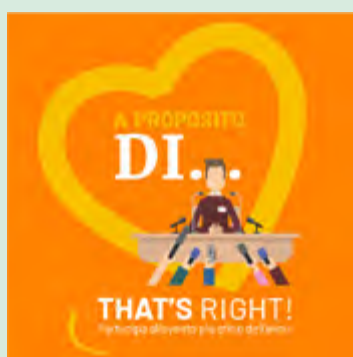
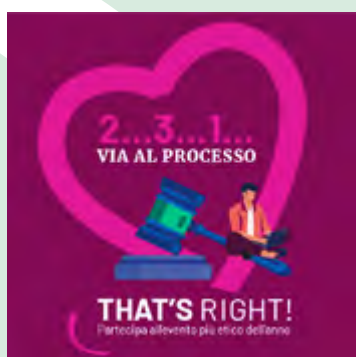
## “THAT’S RIGHT! L’EVENTO PIÙ ETICO DELL’ANNO”

As part of initiatives to promote a corporate culture based on ethics and compliance, the first edition of “That’s Right! L’evento più Etico dell’anno” (That’s Right! The Most Ethical Event of the Year) organized by Angelini Industries’ Group Compliance team, assisted by the Compliance teams of other Group Companies. This event was an important opportunity for learning, discussion and inspiration and was attended by more than 3,000 employees from the Group’s various Companies.

The Code of Ethics, which is the leitmotif linking all the initiatives developed as part of the event, was the focal point highlighting the principles and values that guide the Group’s daily actions. The three-week program featured a variety of interactive activities, including online games, digital content, live sessions and Expert Talks. These activities were designed to encourage the in-depth study of issues crucial to the Group’s operations, from Compliance to Privacy, Artificial Intelligence to Cybersecurity, through to Sustainability.

The event was an innovative and stimulating experience, enriched by the contributions of experts in the field and made accessible through engaging and dynamic approaches. The live sessions were attended by more than 500 employees, while the six expert talks reached more than 1,200 participants, both in-person and via streaming links.

The contribution of all the employees who participated was crucial to the event’s success. These types of events highlight Angelini Industries’ commitment to consolidating ethical governance and fostering the professional and personal growth of its employees by promoting a corporate culture that values the principles of ethics and compliance while ensuring a dynamic and engaging work environment.



### ORGANIZATION, MANAGEMENT AND CONTROL MODEL

In line with best market practices, Angelini Holding has an Organization, Management and Control Model, which it keeps up-to-date in line with regulatory and organizational changes, as well as with best practices in the field.

When it approved the Model, the Board of Directors also designated the Supervisory Body, which meets regularly to monitor the Model's adequacy and effective implementation and reports to the Company's Board of Directors and Board of Statutory Auditors on its activities, both in relation to updating the Model and monitoring activities.

The Italian Subsidiaries have adopted similar internal control systems as per Legislative Decree no. 231/2001, while the foreign Companies have implemented control models consistent with applicable regulations.

During 2024, the main Italian Companies updated the risk assessments of their OMCM and, for those presented to the Board of Directors for approval, periodic training sessions were consequently provided to all employees of the relevant Company.

### INTERNAL REGULATORY MANAGEMENT FRAMEWORK

All Group Companies abide by the fully-operational Internal Regulatory Management framework, which sets out the principles and rules of conduct related to the process of drafting, approving, filing, communicating and reviewing internal regulatory documents, as well as the related training.

Adoption of a structured procedural system and a shared methodology by all the Group Companies makes it possible to ensure effective and efficient management of processes, define roles and responsibilities and promote a shared culture of legality and ethics.



## WHISTLEBLOWING SYSTEM

Angelini Industries has a Whistleblowing Policy that regulates the process of receiving and handling reports (whistleblowing) and how the related investigation is handled. The Policy ensures the utmost protection and confidentiality of both the whistleblower (who can also send a report anonymously) and the reported persons.

Reports, sent and handled in compliance with the shared process defined within the specific Group Policy, may refer to all violations of national or European Union regulations or laws that harm the public interest or integrity of Angelini Industries, as well as violations of internal policies and/or procedures.

In order to ensure broad and indiscriminate access to all those who wish to make a report involving Angelini Industries, it has provided dedicated training so that employees are familiar with the different channels available, such as, for example, the IT platform accessible by all whistleblowers.

Protecting whistleblowers is essential for Angelini Industries. Therefore, direct or indirect retaliatory or discriminatory acts against the whistleblower for reasons directly or indirectly related to the report are prohibited and penalized.

No reports were received in 2024.

CERTIFICATIONS

The numerous certifications acquired and renewed periodically demonstrate the Angelini Industries Group’s commitment to compliance with the most stringent regulations.

	CASA ANGELINI	ANGELINI HOLDING	ANGELINI PHARMA	ANGELINI TECHNOLOGIES - FAMECCANICA	ANGELINI WINES & ESTATES	FATER
LEED	●					
LEED EBOM	●					
ISO 9001			●	●	●	●
ISO 45001			●	●		●
ISO 14001			●	●		●
ISO 50001				●		●
ISO 13485			●			●
ISO 27001		●	●	●		●
UNI/PdR 125:2022			●			●
Top Employer			●			
SA 8000						●
ISO PEFC ST						●
EMAS						●
CHEP						●
Equalitas					●	
International Food Standard					●	
Vegan					●	
Biologica					●	
SQNPI					●	
EcoVadis				●		

## ANGELINI PHARMA: ANNUAL ETHICS AND TRANSPARENCY IN SCIENTIFIC INFORMATION CERTIFICATION

As a member of Farindustria, Angelini Pharma undergoes an annual audit of the management system of procedures related to marketing and scientific information activities, performed by an independent third party. In 2023, the Company obtained certification of compliance with the requirements of Farindustria's guidelines and its Code of Ethics, attesting to its transparent, ethical and regulatory-compliant conduct in the pharmaceutical industry.

## ANGELINI TECHNOLOGIES - FAMECCANICA: EFFICIENCY AND QUALITY THROUGH LEAN SIX SIGMA METHODOLOGY

To improve process quality and reduce waste, Angelini Technologies - Fameccanica has adopted the Lean Six Sigma methodology, which combines the principles of Lean Production and Six Sigma. Through the five DMAIC (Define, Measure, Analyze, Improve, and Control) phases, the approach makes it possible to optimize the use of resources and production cycles, reduce defects and ensure that quality standards are maintained over time, promoting continuous improvement and value creation for the customer.

## ANGELINI TECHNOLOGIES - FAMECCANICA AWARDED THE ECOVADIS GOLD MEDAL FOR SUSTAINABILITY

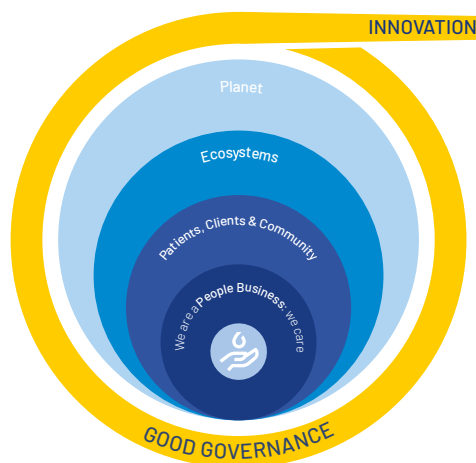


As proof of its focus on ESG issues, Angelini Technologies - Fameccanica did extremely well in EcoVadis' corporate sustainability assessment in Italy, receiving the Gold Medal. It ranked in the top 5% of the companies assessed at international level with the best scores and in the top 1% of the best-performing companies in its sector.



## 4. Innovation and Digitalization





## ENABLER

## INNOVATION

We promote the development and implementation of innovative solutions, believing that innovation could be an accelerator in the implementation of the Sustainability Plan.

# ANGELINI INDUSTRIES' APPROACH TO INNOVATION

Innovation is one of Angelini Industries' core values and is pivotal to its business activities. The Group strongly promotes innovation, supporting the adoption of a culture of innovation, and leveraging advanced digital and technological capabilities to identify and implement transformative solutions. Angelini Industries forges relationships with external ecosystems under an **open innovation** approach, establishing partnerships with universities, research centers, startups and other innovative entities to foster synergies between academic research and business development.

## DIGITAL INNOVATION

Innovation also includes strategic data management and the use of artificial intelligence technologies (Data-Driven Company) in business decision-making processes. Accordingly, Angelini Industries has developed a CoP (Community of Practices) between the Holding Company and the Operating Companies to share methodologies and best practices.

Digital innovation continues to be a strategic pillar for Angelini Industries, which continued its path of technological transformation through artificial intelligence in 2024. At the center of this evolution is **AskAI**, the internal ChatGPT-based platform, developed in collaboration with Microsoft Italy and hosted on the "Azure" cloud to ensure security and confidentiality of corporate data.

As it can be accessed from any device, AskAI has become an essential tool for Group



## 2024 Sustainability Report

employees, supporting them in their daily activities through an intuitive and functional conversational user interface. Deployment of this technology increased during the year, demonstrating its positive impact on business efficiency and individual productivity. In fact, thanks to the 25 onboarding sessions held and the ease of access<sup>22</sup>, adoption of the platform has been growing steadily, confirming AskAI's value as a support tool for daily work for:

- more than 1,600 active users from among the Group's workforce;
- more than 100 unique users every day.

In addition to the move to the newer ChatGPT-4o model, an important evolution of AskAI in 2024 was the introduction of the **file upload** functionality, which made even more advanced interaction with the platform possible. With this new option, users can:

- upload documents and engage directly with their content;
- obtain automatic summaries of texts;
- ask questions about documents and receive immediate answers.

This new functionality has made AskAI an even more versatile tool, improving support for work activities and contributing to the optimization of internal processes.

Building on AskAI's experience and technology stack, a number of verticals (some still in the testing phase) were developed in 2024 to address specific business needs such as the creation of thematic knowledge bases, support in resolving technical support tickets, suggestions for resolving downtime on production lines and support in creating patent applications.

## INNOVATION ECOSYSTEMS

In 2024, the Group significantly stepped-up activities to expand innovation ecosystems, enabling the development of a network of partnerships with both Italian and international centers of excellence. This has resulted in a number of significant achievements that confirm the effectiveness of the strategies adopted.

Specifically, more than 500 startups were mapped and more than 250 strategic connections were made within the startup ecosystem. This network of partnerships made it possible to involve several startups in co-design activities and the creation of Proofs of Concept, thus enhancing the synergies between the different actors.

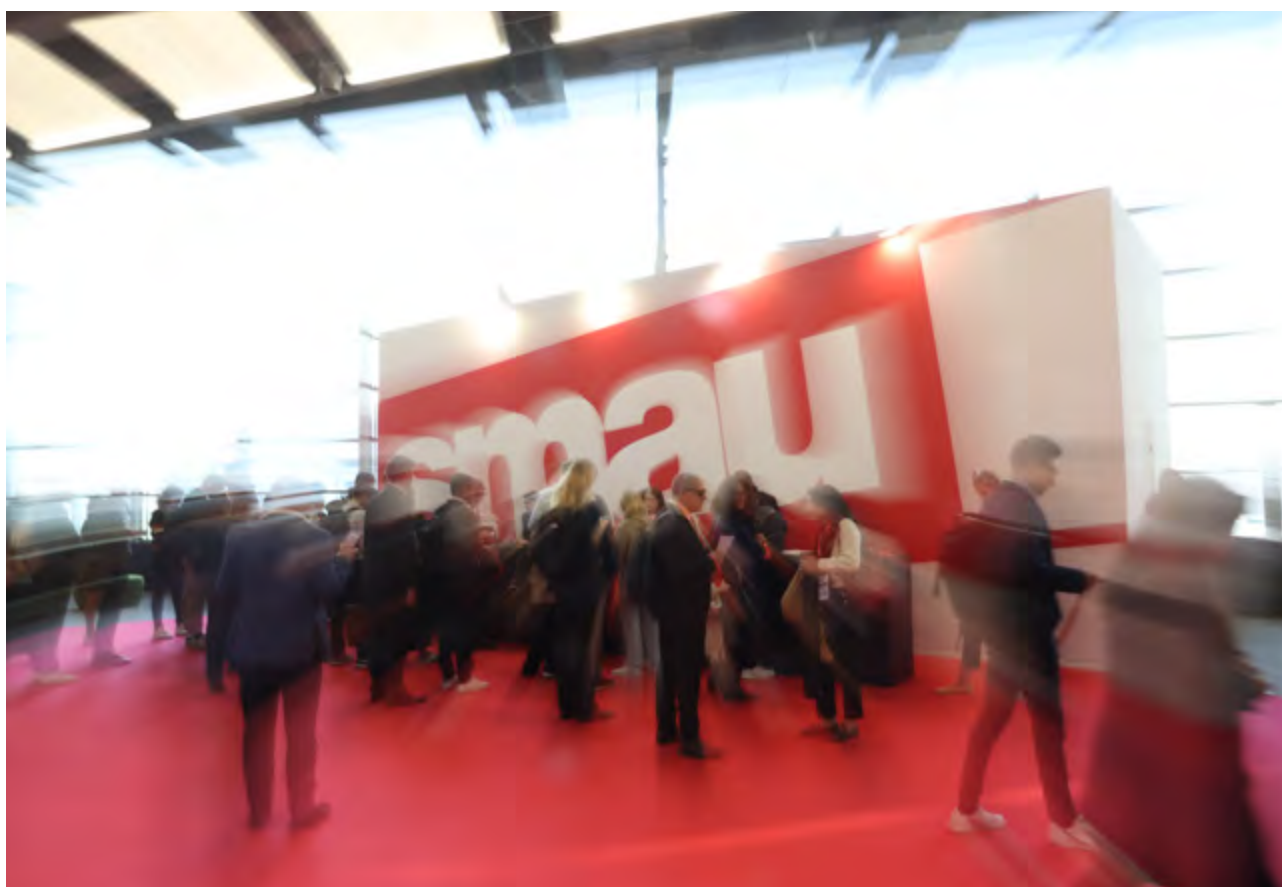
Interaction with universities and research centers has played a key role, helping to strengthen the relationship between academia and business. Innovation ecosystems have become important catalysts for innovative ideas and projects.

During 2024, Angelini Industries participated in numerous events and initiatives that strengthened its positioning in the field of innovation.

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<sup>(22)</sup> The platform can be used on any device and is accessible by all employees in every country where Angelini Industries operates.

Participation in international **SMAU** events is an essential part of this process. The first international ecosystem was launched by Angelini Industries and STATION F at SMAU London and Paris. With fifteen delegates, the Group won the SMAU Innovation Award for the **AskAI** project at SMAU Milan. This important award enhances Angelini Industries' commitment to integrating artificial intelligence into business processes as expressed in the motivation: "for the Group's ability to embrace the opportunities of generative artificial intelligence by developing a project that makes a conversational interface available to all employees, improving their productivity and effectiveness".



Subsequently in the year, two delegates with representatives from Angelini Technologies - Fameccanica and Fater received the Fater APP award and initiated a partnership with the Berkeley Sky Deck ecosystem at SMAU Marche, Campania, and Abruzzo.

At the same time, participation in other strategic events such as the **VLab Innovative HR**, held at Le Village by CA Milano, and the **IMH Summit** offered additional opportunities for discussion with representatives of the HR, academia and institutional ecosystems. These events have enabled Angelini Industries to be an active partner on key topics such as succession planning, skills review, evolution of digital profiles, employer branding strategies, use of AI in decision-making and integration of sustainability into organizational models.

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Angelini Industries also hosted a “**Startup Thinking**” workshop in Casa Angelini in 2024, which involved more than 80 participants and delved into the transition from Proof of Concept to industrialization. This event was a significant milestone for Angelini Industries, as it was the first one held in collaboration with an Observatory of the Politecnico di Milano University at its Rome headquarters.

Important progress toward digital sustainability has been achieved through **two projects** that represent the convergence of the worlds of **sustainability** and **digital innovation: the ESGeo platform** and the **Green IT initiative**. These projects demonstrate Angelini Industries’ commitment to becoming a leader in the ecological transition by integrating technological innovation and sustainability.

The **ESGeo platform** was developed to optimize the **management of ESG data**. This advanced tool enables the collection and analysis of ESG data in a consistent manner Group-wide, improving the reliability and efficiency of reporting. The platform also facilitates engagement on ESG issues within the Group and makes the internal audit process more efficient by ensuring compliance with the new Sustainability Reporting procedures. In addition, the ability to integrate dashboards with Power BI for monitoring key KPIs is a concrete demonstration of adaptability and innovation in a dynamic market.

At the same time, the **Green IT initiative** represents Angelini Industries’ commitment **to reducing its digital carbon footprint**. During 2024, it launched a **pilot project** to measure and reduce ICT-related greenhouse gas emissions. In particular, it selected a subset of KPIs outlined in **UNI/PdR 147<sup>23</sup>**, with the aim of conducting an initial measurement and identifying effective change management actions to reduce its impact and promote digital sustainability practices throughout the IT project life cycle.

The importance of these initiatives lies in their ability to integrate sustainability and technological innovation, creating a synergistic approach that addresses current needs and anticipates future challenges. ESGeo and Green IT demonstrate how Angelini Industries is transforming ESG data management and digital sustainability into competitive advantages, promoting positive change within the Group.

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<sup>(23)</sup> Developed jointly by the Foundation for Digital Sustainability and the Italian Standards Body (UNI), UNI/PdR 147:2023 defines a methodology for analyzing the digital sustainability of a project, proposing 58 performance indicators based on the Sustainable Development Goals (SDGs), applicable to all phases of the project: from inception to closure while assessing sustainability impacts.



## ANGELINI INDUSTRIES: AN INNOVATION LEADER



The results achieved in 2024 were acknowledged by the prestigious **Innovation Leaders 2025** ranking, promoted by Corriere della Sera in collaboration with Statista. This award celebrates the 165 Italian companies that have excelled in innovation.

It's not just an award, but a testament to the ongoing commitment to excellence and sustainability.

## SOME EXPLORATIONS OF INNOVATIVE SOLUTIONS

A defining element of Open Innovation is the study of new applications and technologies. In this regard, in addition to the initiatives mentioned above, in recent years, Angelini Industries has undertaken startup scouting and engagement activities to analyze possible innovations applicable to the Group's business areas. Some of the main areas explored with potential sustainability impacts are described below:

- the possibility of using a silica-based coating that provides a sustainable, plastic- and PFAS-free alternative for paper coating was explored with **Qwarzo®**. Qwarzo® provides strong resistance to heat, water and grease, as well as creating an effective barrier against oxygen and vapor, without compromising the paper's recyclability and compostability;
- exploration with **2G NANOTECH** of the possibility of transforming buildings into air purifiers both externally (through FN NANO® photocatalytic technology, which reduces thermal radiation by 20-30% and protects facades from degradation caused by UV radiation) and internally through FN NANO® functional coatings that help improve air quality;
- exploration of the possibility of adopting a platform designed to help companies engage, develop and retain talent through a competency-based approach to managing employee succession & development plans (upskilling & reskilling) with **Talentware**;
- exploration with **Isinnova** in the wine field of the opportunity to reuse grape seeds, traditionally considered waste, as part of a circular economy. Laboratories have shown that these seeds can be transformed into quality cosmetic products, promoting environmentally-friendly practices and enhancing collaboration between science and business to create effective and sustainable solutions. Experimentation with Angelini Wines & Estates began in 2024 in relation to these initiatives with Isinnova, which are still at an exploratory stage.

Angelini Industries continues to innovate with these projects, aiming to create solutions that meet current needs and pre-empt future challenges, ensuring sustainability, efficiency and quality in every area of application.

## OUR INNOVATION STORIES

Innovation, a key element for the Group's success, is developed across the board both at the Holding Company level and within the Operating Companies, taking on different characteristics and content according to the specifics of each business.

### INNOVATION & MADE IN ITALY: ANGELINI INDUSTRIES' CONTRIBUTION

2024 marks 140 years of the Italian Patent and Trademark Office, the body that looks after the protection of intellectual and/or industrial property. The Ministry of Enterprises and Made in Italy promoted a series of initiatives for this anniversary aimed at enhancing Italy's industrial, design and material heritage, with Angelini Industries among the protagonists. In fact, the Lines brand was included in the 113 historical brands featured in the exhibition "Identitalia, The Iconic Italian Brands", dedicated to some of the most important historical brands, which have made and continue to make the country's history, while Angelini Technologies - Fameccanica was invited to the exhibition "Italy, Land of Patents. Successful Inventions and Innovations," with an innovation storyline featuring two patents: S15 and Greenpackt®, solutions dedicated to the world of single-serving detergent production and sustainable packaging. These are two examples of Angelini Industries's innovation, which over time has developed ideas and projects capable of generating significant change and making a real contribution in people's lives.





### ANGELINI PHARMA

To Angelini Pharma, innovation means a commitment, for more than 70 years, to the **research and development of care products and solutions to improve people's lives**, with the goal of becoming a global leader in the area of **Brain Health** and maintaining its strong position in **Specialty and Primary Care and Consumer Health**.

The **R&D team** counts **162 people** with diverse technical and cultural backgrounds, equipped with the skills needed for the different stages of pharmaceutical product development, from the identification of new drugs to their marketing. In 2024, this team oversaw several projects, including three preclinical research projects for new treatments against severe forms of **epilepsy**, and a clinical research project based on real-world data to improve understanding of the efficacy and safety of **cenobamate in focal epilepsy**. In addition, a program to study the long-term efficacy of **trazodone in mood disorders** and improve patients' quality of life is underway, and the development of new **benzidamine** formulations to improve its intake and enhance its antibacterial efficacy continued during the year.

### ANGELINI PHARMA: BEST DIGITAL COMPANY

The **AboutPharma Digital Awards** represent Italy's most prestigious recognition for projects that promote digital implementation in the healthcare sector, supporting citizens, pharmacists, physicians, patients and healthcare institutions.

In its 12th edition, the AboutPharma Digital Awards again awarded **Angelini Pharma** important accolades.

Angelini Pharma was recognized as **Best Digital Company** for the second consecutive year and was awarded the **Silver Award for Best Social Company**. In addition, the Company won in the **"Corporate Team Engagement"** category, with the **Digital Contagious** project, and in the **"Communication with Institutions"** category, with the **#stobenegrazie** project.

Overall, the Company participated with **34 projects in 15 categories** (out of a total of 18), earning **66 submissions**. Competing with major pharmaceutical companies and more than 600 quality projects, the Company **achieved 4 wins and 6 nominations**.





## ANGELINI TECHNOLOGIES - FAMECCANICA

A strong drive for innovation is one of the founding principles of Angelini Technologies - Fameccanica, which is recognized as one of the most innovative companies in Italy in terms of the number of patents filed (EPO). To date, it has more than **1,200 active patents**, relating to more than **270** separate **inventions**.

With a focus on the Converting and Automation & Robotics sectors, the Company introduced its innovations by filing two separate patents:

- **S15**, or the **S15 technology platform**, an advanced solution for the production of single-use detergent capsules. This platform is equipped with a robotic **tracking dosing** system that allows the detergent liquid to be dispensed with extreme precision, maximizing the efficient and sustainable use of the product;
- **Greenpackt®**, a patented system for **sustainable single-use detergent packaging** that combines automation, safety, durability and reduced CO<sub>2</sub> emissions. In 2024, the Company used this system to package single-dose capsules in fully recyclable packaging for distribution in Spain, Portugal and other European countries in collaboration with the Spanish company **BlueSun**, a leader in household hygiene products.



Over the past few years, thanks to continuous investments aimed at introducing new technologies and enhancing the skills and knowledge of the Research and Development area, Angelini Technologies - Fameccanica has been able to finance and implement several national and international projects. They include the **LIFE ALL-IN** project, part of the European LIFE program, which aims to launch an innovative eco-friendly integrated process that, for the first time, combines the AHPs<sup>24</sup> production process with processes for in-line processing of raw materials, which are normally produced offline, within the same machine.

<sup>(24)</sup> Absorbent Hygiene Products.



### ANGELINI VENTURES

At Angelini Industries, innovation is not only pursued in terms of technology or R&D, but also embraces the field of investment. The Group invests in highly innovative startups that develop cutting-edge solutions and ideas in the **biotech** and **digital health** sectors through Angelini Ventures.

Thanks to the innovative solutions in which Angelini Ventures has invested, the Company has estimated that it will reach more than five million patients<sup>25</sup> in the following therapeutic areas: CNS (central nervous system), epilepsy, rare diseases, metabolic diseases, immunotherapy/oncology, women's health, urology and "agetechnology", as well as having the potential to develop the science of various research platforms in additional fields.

Some examples of the most recent investments in the portfolio include:

- **Nouscom** (March 2024): Italian-Swiss startup with headquarters in Basel and research labs in Castel Romano, in the province of Rome, that is involved in the development of anti-cancer vaccines as well as other projects;
- **Vantis** (November 2024): German company specialized in developing digital telemedicine technologies for people with chronic diseases;
- **Neumirna** (December 2024): Danish biotechnology company specialized in using RNA to develop next-generation therapies for neurological disorders;
- **Nobi** (January 2025): agetechnology company set up in Belgium that has developed artificial intelligence-powered smart lamps for fall detection and prevention of falls in older adults and provision of intelligent care services.

The Company is also involved in two venture studies (**Argobio**, based in France, and **Exend** in Italy) that aim to support excellent scientific research at academic level to facilitate access to the market and consequently make the resulting innovation accessible to patients.



<sup>(25)</sup> The figure includes solutions still under development in the laboratory, for which go-to-market time and relative year-on-year penetration has been estimated.

## ANGELINI VENTURES' IMPACT FRAMEWORK

In keeping with the Group's commitment to sustainable development, Angelini Ventures has started to develop a framework to assess the impact generated by its investments. The initiative stems from its intention to go beyond traditional economic-financial parameters. A key element of this approach is its introduction of the Impact Multiple of Money (IMM) metric, inspired by international methodologies and adapted to the healthcare context. The indicator makes it possible to quantify the value generated for the Company for each Euro invested. The framework has three basic parameters, health, socio-economic benefits and knowledge, which are linked to specific KPIs created from measurement models, such as QALY (quality-adjusted life year) as the standard unit for health impact assessment.

Angelini Ventures is currently gradually rolling out the framework, with the goal of consolidating a structured and consistent approach to impact measurement to support strategic choices and shared value creation over the long term.



### ANGELINI WINES & ESTATES

Innovation in the Consumer Goods sector is achieved at product level. An example of this is Angelini Wines & Estates, which developed the “**Wine Quality Monitoring**” project in collaboration with Angelini Holding’s **Open Innovation** team and university startup **BioSensing** (affiliated with Sapienza University of Rome).

The project led to the creation of a pocket-sized analytical device for simple, accurate, real-time measurement of yeast levels in wine. The device connects sensors to a digital platform that facilitates data transfer via Bluetooth to smartphones or PCs for fast and efficient analysis. This inexpensive and user-friendly device promises significant advantages over traditional methods and paves the way for new sensors for quality control and food safety in the wine industry; the project garnered a special mention at the “**ImpreSapiens Innovation Award**”.





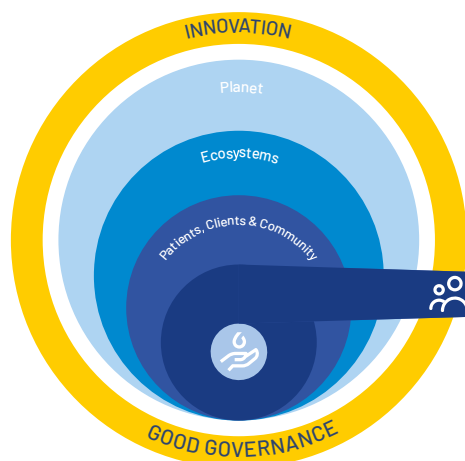


Innovation is also an important driver of development for Fater and the **Spoltore Business Campus**, which houses 2,500 m<sup>2</sup> of laboratories, equipped areas and pilot plants, is of particular importance. The Technology Innovation department pursues three goals: improving the user experience, reducing the environmental footprint and optimizing production costs. Researchers work in laboratories, focusing on products such as ACE and Lines Specialist and especially severe incontinence. The department's efforts, both in the Fabric & Home Care category and in the personal absorbent products category, were again directed in 2023/2024 toward seeking improvements in product performance as well as cost containment.



## 5. People





## PILLAR

### PEOPLE

We are committed to maintaining a safe and inclusive workplace where everyone feels valued, has the opportunity to grow and can fully unlock own potential.



We are a People Business:  
we care

# HUMAN RESOURCES MANAGEMENT MODEL AND POLICIES

The Angelini Industries Group's success is based on its people, who have always been a fundamental asset for the growth of the entire Group.

With reference to the reporting boundary of the 2024 Sustainability Report, the Group has a workforce of 3,883 people, including 1,647 women (42%) and 2,236 men (58%).

95% of its employees have permanent employment contracts while 99% work full time. 60% of employees are between 30 and 50 years old. The largest professional category is white-collar workers, who make up 56%. Roughly 65% of the employees are based in Italy.

Employee management and development are therefore fundamental to the Group, which monitors these aspects through a framework (the pillars of which are "position", "performance", and "potential") that melds the Employee Value Proposition with structured, innovative people management processes.

### EMPLOYEE VALUE PROPOSITION

The Angelini Industries Group's Employee Value Proposition is based on the following three key concepts which, together, offer the Group's People a unique employment experience

A CHANGE TO DRIVE.  
A PURPOSE TO EMBRACE.  
A PLACE TO BELONG.

**A change to drive:** Make a difference through your work, across the Group.

At Angelini Industries Group, everyone finds opportunities to learn, grow, and create value through mobility and inter-company contamination.

**A purpose to embrace:** Innovation with purpose.

Angelini Industries is founded on more than 100 years of history and on strong, clear, and shared values. The success of our Companies is based on innovation, and the constant pursuit of the highest ethical standards in dealing with people, be they colleagues, consumers, or the communities in which we operate.

**A place to belong:** People-centered, business-oriented; the Angelini Way.

The Angelini Way is the way we work: a strong business and results focus combined with a shared sense of belonging, care, and respect, in a welcoming and open environment.



## HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT FRAMEWORK



**POSITION:** Each position is assessed using an international job evaluation methodology that measures its complexity and determines its relative importance. This model enables a meritocratic approach to key Human Resources processes in areas such as **Talent Management, Performance and Reward**. For example, in the Reward area, each position is associated with a salary bracket updated annually based on market data. Individual salary levels within the brackets reflect people's development path in terms of how they carry out their role, and performance.



**PERFORMANCE:** Employee performance is measured by evaluating two factors: individual goals (assigned at the beginning of the year) and behavior (organizational behavior) based on the Group's values. These are not only intended to identify how people as a whole perform in achieving goals, but also to pinpoint areas for improvement and development of individual behaviors. The process also includes a self-assessment phase, thus increasing the employee's involvement in the evaluation of goal achievement, behavior and growth potential.

**The Group has a single performance management system.** This enables the identification and enhancement of young, talented and key people cross-business and cross-country. The Group diligently collects feedback during assessment cycles in order to encourage continuous improvement and alignment of the system with best market practices.



**POTENTIAL:** The aim of the potential assessment process is to measure and support the identification of employees' strengths and areas for improvement and direct the training, growth and development choices of Angelini Industries' people. Potential is the set of aptitudes, knowledge and skills, motivational factors, even if not fully expressed, but which, if assessed and measured, can indicate future successful behavior. Angelini Industries' HR management is based on the understanding that nurturing its employees' talents and cultivating their potential, through skills development and reskilling, fosters business growth, enabling the Group to be competitive in a rapidly changing world.

# OUR KEY HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT PROCESSES

## RECRUITING

Carefully selecting people and attracting the right profiles is the first step in bringing the necessary skills into the Group.

**Recruitment** processes are **based on objectivity, fairness and transparency, in compliance with the principles enshrined in the Group's Code of Ethics**. During the selection process, merit, individual ability and suitability for the role are assessed, ensuring fair treatment for all candidates. The Group also carefully checks candidates meet regulatory and honorability requirements. As with the other key areas of the People Strategy, **the recruiting process includes support for all Operating Companies**.

In addition, selection procedures are based on **a talent acquisition strategy, supported by a structured employer branding activity**, which also promotes the Group's values through success stories and direct testimonials from key employees, helping to tell the story of development initiatives available to employees.

Angelini Industries continued its **Future Leaders Program**, one of its strategic talent acquisition and development initiatives now in its third year. The program involved 12 young people selected through a structured process with external partners, offering accelerated development through training activities with Angelini Academy and SDA Bocconi, and six-month placements with Group Companies.

Moreover, in order to enhance the Group's people and foster professional growth and cross-fertilization, Angelini Industries has a long-standing **internal job posting** process that involves publishing the profile sought on the company intranet, thus giving all Group employees the opportunity to apply and be screened for open positions.

In 2024, Angelini Industries hired **406 people**, including 191 women (47%). Roughly **26%** of the new hires are under **30** and roughly **40%** of under 30 are women.

## ANGELINI INDUSTRIES FUTURE LEADERS PROGRAM

The **Future Leaders Program** includes five English-language training modules, four of which take place at SDA Bocconi in Milan, and two project work modules in the different locations of the Group Companies to enable the practical application of the skills and knowledge developed during management training, for a total of 18 months of training. The program is aimed at young people of diverse nationalities and with previous work experience.

Admission is subject to passing a series of entrance tests managed by an international recruiting firm, while continuation of the program is subject to passing exams at SDA Bocconi and achieving performance indicators agreed upon with Angelini Industries' Operating Companies.

Young people already employed by Angelini Industries, selected by HR Managers together with the Line Managers of the businesses, may also take part in the program, subject to passing the external recruiter's selection process.

## TALENT MANAGEMENT

The talent management process is a key business lever for Angelini Industries and consists of an integrated system of activities aimed at attracting, developing, motivating and retaining talent, that is, employees capable of excellent performance in key roles.

This process has been harmonized and standardized across all Angelini Industries' Operating Companies in order to have standard criteria for talent identification, foster intragroup mobility of the Group's best people and give a signal of modernity, dynamism and inclusiveness.

Angelini Industries' talent management process has five steps: it starts with **identifying the internal need for "talent"** and key roles, then moves on to **talent mapping** through external assessments and three-year performance analyses. Every year, each manager can propose candidates from their team, making the process open and inclusive. This is followed by a process to **match organizational needs with the proposed profiles**. Participants are provided with **personalized feedback and a development plan** through Angelini Academy. The process concludes with the **talent assignment** phase, which can be reserved for internal candidates, or external candidates if the Company's requirements cannot be filled by the ready availability of internal resources.

In 2024, the Angelini Industries Group further customized the talent identification process by internalizing a very important but equally critical phase: potential assessment. **15 internal assessors**, from all the Group Operating Companies, were **certified** and drew up the report on potential talents and **returned feedback to 500 people**, the potential talents and leaders of the future.



### PEOPLE DEVELOPMENT

Management of potential is based on the understanding that nurturing its employees' talents and cultivating their potential, through skills development and reskilling, fosters business growth, enabling the Group to be competitive in rapidly changing world.

In 2024, the Angelini Industries Group took a leap forward in terms of inclusion and extending the concept of professional development. It set up a pilot project that will enable a group of employees to independently select their own development plan proposal (Individual Development Plan) based on the 70:20:10 model (job-related experience/learning from others/training). The plan will be validated by the manager and confirmed or reviewed by the Human Resources Manager and then returned in the form of feedback to the employee and activated.

A key part of the individual development plan is training in all its forms (on-the-job training and educational training). The Group's educational offerings consist of two levels. On the one hand, the **individual Operating Companies** carry out **tailored training activities** for their employees, including technical and managerial training, which meet specific business needs. On the other, **Angelini Industries' Corporate Academy (Angelini Academy)** provides training courses aimed at developing leadership and managerial skills for the development of human capital for the entire Group. The Angelini Academy's goal is represented by the purpose **"Growing Together": "Our Academy exists to conceive, design and build the growth of the Angelini world and the communities we work with, together with the people who are a part of them"**.

With this purpose underpinning its actions, Angelini Academy plays a transformative role in accompanying change, constantly looking to the future of education, focusing on cutting-edge managerial and leadership skills, periodically redefining its program, and bringing the culture of innovation into the Company.

Achievement of this ambitious goal is facilitated by the **creation of a robust network of partners**, including **business schools, researchers, lecturers and experts**, who constantly refresh the training program to ensure its relevance. Thanks to this approach, Angelini Academy currently launches and coordinates **about 40 training initiatives a year**, involves **more than 1,200 people** from Angelini Industries' ecosystems in its training programs, and maintains an invaluable relationship **with 20 Italian and international business schools**. Angelini Academy's innovative drive is also confirmed by the set up of the Corporate University digital ecosystems. This institution was created at the end of 2023/ start of 2024 and will be further developed and expanded over the coming years.

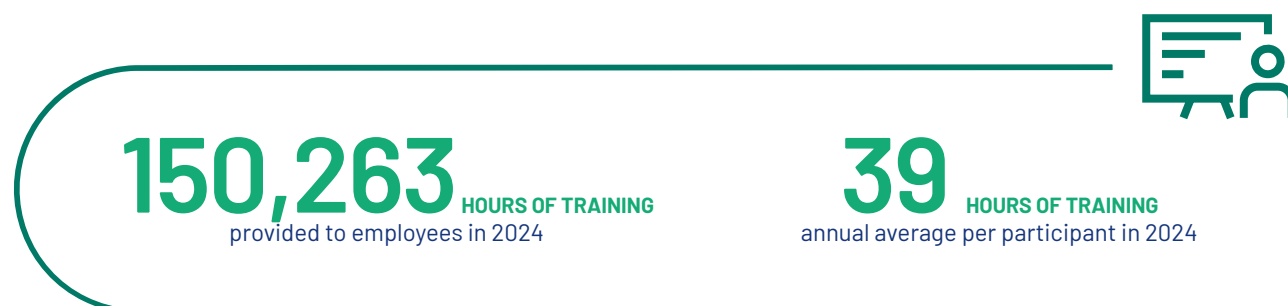
Angelini Academy is engaged on **four main work area fronts**:

1. **scouting and identifying the skills of the future**, through the involvement of international research centers, such as universities and business schools; the central training Function views this forward shift as an effective support to the Operating Companies, as it helps to introduce new skills into the business lines that encourage people to step out of their comfort zone and try different ways of doing things;
2. **providing high-quality training paths** for Angelini Industries employees, with the aim of increasingly improving engagement and inclusiveness;
3. **introducing training initiatives targeting employees' families and external communities** (Community Empowerment initiatives);
4. **activating research and pilot projects with** international **business schools** and universities.

Angelini Academy training is delivered through **several methods**, including:

- **Leadership talks**: events facilitating discussions with experts inside and outside the Company to stimulate thinking outside the box about the scenarios facing the leaders of the future;
- **Leadership programs**: intragroup leadership programs at business schools, supporting the leadership of top and senior managers;
- **Mastery Program**: personalized training programs to support role changes and Group talents;
- **Design thinking bootcamps**: visualization and collaboration technique for managing complexity and finding solutions in uncertain conditions;
- **Intercompany mentoring**: transfer of experience and knowledge from senior managers to younger managers to support their career paths, role changes, or succession plans;
- **Angelini Industries Future Leaders Program**: career accelerator for high-potential young people, inside and outside the Group, who decide to step out of their comfort zone and invest in a growth path made up of study and on-the-job experience, which will lead them to a management position after 18 months with one of the Group's Companies;
- **Asynchronous courses** on Lean Thinking, Agile Approach and Personal Branding.

The training program consists of quality learning tools, programs and activities. Angelini Academy has been an **ASFOR** (the Italian Association for Management Training) **member** since 2006 and obtained ASFOR corporate learning accreditation in 2022, demonstrating the excellence of its post-graduate and executive courses with corporate management content.



### ANGELINI ACADEMY'S WEBSITE IS UP!

The site was created with the intent to involve everyone: from the people in the Group to their families, but also suppliers and the communities in the areas where Angelini Industries operates. Angelini Academy offers content and initiatives to promote growth opportunities and spread a training culture. The website's homepage briefly recounts Angelini Academy's commitment while providing an overview of the main opportunities and services offered.

The continuously updated "Training for everyone" section contains training contributions from Angelini Academy available to the community, divided into three thematic areas: Leadership and management development; Supporting the new generations; Health and prevention.

The site also hosts a blog, which is constantly evolving, with articles on emerging issues in education and innovation and with the aim of growing together and meeting the challenges of the future.

## ENGAGEMENT

The Group is committed not only to the structural measurement of engagement levels through Group or specific Company-level climate surveys, but also to a comprehensive analysis of the findings and a follow-up on common Group needs that emerge from the surveys.

The most recent survey was carried out in 2024 and obtained very encouraging feedback about the company climate. The Angelini Industries Group engaged Microsoft Glintt to perform the survey of engagement indicators. This platform has a very user-friendly interface and returns a market benchmark for each of the indicators measured. The results are then evaluated both as a whole and by comparing them to the Group's peers.

The main results at the Group level are as follows:

- more than **4,500** Angelini Industries **employees** responded to the **engagement survey**, confirming their intention to participate in this important listening opportunity. They made 2,452 comments;
- Angelini Industries outperformed the international benchmark both in terms of the number of survey respondents (88% versus 75%) and in terms of engagement rate: **75** for Angelini Industries versus 74 for the market.

## TOP EMPLOYER CERTIFICATION

In 2024, Angelini Pharma was awarded **Top Employer Europe** certification for the fifth consecutive year, thanks to its strong commitment to the well-being and development of its people. The Company reached **10th place** among the best European companies for the first time. Certification was confirmed in **seven countries** (Italy, Spain, Portugal, Poland, Turkey, Germany, and Romania), with results exceeding industry benchmarks in all areas assessed.



## DIVERSITY, EQUITY & INCLUSION (DEI) POLICIES

Equal treatment and inclusion are founding values of Angelini Industries, which is actively committed to ensuring equal opportunities for all people and promoting a welcoming and inclusive work environment in all Group Companies.

The Group has embarked on a **path to obtain gender equality certification in accordance with the UNI/PdR 125:2022 reference practice**. The first milestone was the achievement of this recognition by one of the Group's Operating Companies, Angelini Pharma, in 2023 and 2024. The goal for the coming years is to extend certification to all Group Companies operating in the core businesses. This certification is not only a recognition of the inclusive initiatives adopted by Angelini Industries, but it is also proof of the entire Group's shared commitment to creating a work environment that is inclusive, welcoming and respectful of diversity.

This includes internal mobility pathways and the development of intergroup projects, which make the most of the opportunities and synergies offered by a diverse workforce, leveraging the value of different ages, backgrounds, genders and skills.

In line with the Group's commitment to DEI, it has joined forces with the **Valore D** association, a widely recognized national partner in promoting gender equity within organizations. This partnership has enabled Angelini Pharma to build a network for comparison and growth with other companies, sharing best practices and training and mentorship opportunities, with the aim of strengthening equity and female empowerment within the Company.



### PEOPLE FIRST: FATER'S STRATEGY

There are six pillars to Fater's strategy: Listen, Growth & Impact, Wellbeing, Inspire, Include and Do the Right Thing. Each year, Fater defines a **People First** roadmap, with the goal of developing each pillar in line with its strategic priorities. These pillars are deeply intertwined: this fosters a transversal, integrated approach, in which principles combine in a fluid and dynamic way, without rigid conceptual barriers.

As part of the Do the Right Thing pillar, Fater organized the second edition of "**Do the Right Thing Month**", with events open to all employees.

The initiative, promoted by the Compliance Functions, included awareness-raising and training activities, including through gamification, on key topics such as the OMCM, health and safety, anti-corruption, data protection, cybersecurity, sustainability and advertising regulations.





# HEALTH AND SAFETY

For Angelini Industries, ensuring occupational health and safety is one of the fundamental principles of the way of doing business, which is also reflected in the Group's ESG Plan, with the specific target of maintaining its ambition of having zero high-consequence injuries at work<sup>26</sup>.

The Group's health and safety culture translates not only into compliance with applicable legislation and agreements, but also and above all, into initiatives to raise awareness and train all employees so that they can act responsibly in order to prevent work-related injuries and ill health. In this way, workers are central to the occupational health and safety management system. Their roles and responsibilities are clear at all levels, and their participation is ensured through regular meetings, training activities, and involvement in risk assessment processes. Anyone can report incidents and make suggestions through a codified system, and corrective actions are evaluated by dedicated committees.

All Health, Safety and Environment (HSE) initiatives promoted by the Group, as well as all necessary information in the case of out-of-the ordinary events, such as the cordoning off company areas for works, substantial changes in emergency procedures or changes in services provided, are communicated to employees through the internal MyA portal or the dedicated HSE account.

As they operate in different business sectors, each Group Company has its own approach to the identification and assessment of workplace risks (Risk Assessment Document), which consists of several stages from the identification of hazards and risks related to the activity carried out to a systematic analysis of the potential hazards in workers' working lives. The identified risks take into account the business environment, accident data, occupational diseases, near misses, relevant regulations (especially Legislative Decree no. 81/2008) and established good practices.

Group Companies have safety management systems and perform regular internal audits and on-the-job training. Employees are directly involved in the management of HSE issues, including through the appointment of safety representatives and participation in regular meetings.

The strengthening of the internal health and safety culture at all organizational levels and the constant drive for continuous improvement of the existing systems are essential objectives for the Group.

<sup>(26)</sup> As defined by GRI 403-9.

### **PERSONAL SAFETY AND HEALTH DURING INTERNATIONAL BUSINESS TRAVEL**

To ensure high standards of protection and well-being in international travel, risk management measures have been strengthened, drawing on the support of the International Operational Support Teams. New tools have been introduced to reinforce the existing system, including a pre-trip advisory service for pre-trip risk assessment, the sending of real-time destination-related alerts, and a training platform dedicated to the personal safety and health of traveling employees.

### **OCCUPATIONAL HEALTH SERVICES AND SUPPLEMENTARY HEALTH MEASURES**

The Group's commitment to promoting employee health takes the form of both ensuring comprehensive occupational health services and supplementary health measures.

Occupational health services include medical check-ups that are conducted by taking medical histories and conducting targeted tests based on job-specific risks, including instrumental and laboratory health tests if necessary.

Each worker receives feedback on their health check-ups and, if non-work-related illnesses emerge, is encouraged to see their doctor. An up-to-date health record is also prepared and kept by the company doctor in accordance with privacy requirements. Workers are divided by risk into homogeneous groups, and health protocols are defined in accordance with current regulations and discussed annually with the relevant company officers.

Regular evaluations and feedback sessions ensure the effectiveness of these protocols and the protection of workers' health. They also ensure compliance with the protocols and promote continuous improvement in occupational health and safety standards. In addition, the Group offers other supplementary health services such as the possibility to book specialist visits through the dedicated tool on the company portal. Some Companies also provide free life and permanent disability insurance, supplementary assistance, free periodic check-ups and dedicated psychological support services.

Some of the **Operating Companies' best practices in health and safety** are described below.

- **Angelini Pharma and Angelini Technologies – Fameccanica** have voluntarily had an Occupational Health and Safety Management System according to the voluntary UNI ISO 45001:2018 standard for several years now.  
**Angelini Pharma**, in addition to its legal obligations and the Occupational Health and Safety Management System and HSE Policy, conducts ongoing training in Health and Safety. Voluntary initiatives include a multi-year training plan called “**Culture R'Evolution**” launched in 2022. This program takes an experiential and engaging approach for all workers and aims to stimulate profound and sustainable behavior change, starting with top management and extending to all employees at production sites and locations. A key element of the project is the **Manifesto for Change**, a document that sets out the key behaviors for building a shared culture of occupational health and safety in twelve principles. Every employee is urged to internalize these principles, expressing them in their everyday actions. To support the dissemination and adoption of the Manifesto, Angelini Pharma launched a dedicated internal communication campaign in 2024. It included activities aimed at enhancing the visibility of HSE values through posters, videos, newsletters and direct engagement activities.
- **Angelini Technologies – Fameccanica** defines its health and safety commitments through its HSE policy, providing a reference to guide behavior, decisions and objectives at all levels. The commitment translates into concrete actions to prevent risks and pollution, continuously improve performance, and protect the safety of workers, customers, and the environment through analysis, training, regulatory compliance, and responsible use of resources, with the active involvement of the entire team.
- In **Angelini Wines & Estates** has two occupational health and safety management systems, developed with the assistance of a consultancy company and in compliance with Legislative Decree no. 81/2008: ARES 81 and VT Click. These systems ensure compliance with the measures provided for plant maintenance and prevention and monitoring of working conditions. The Company regularly analyzes both reactive (frequency and incidence of accidents) and proactive (hours of safety training and number of inspections conducted) indicators for the continuous improvement of occupational health and safety conditions.

As part of the value chain, Group Companies take targeted measures to ensure high health and safety standards, including by their suppliers, contractors and external partners. **Angelini Technologies – Fameccanica** has a structured process for checking suppliers' technical-professional suitability, based on documentary checks, interference risk analysis and prior sharing of assessment models, with the aim of ensuring safe operating conditions before any activities are commenced. **Angelini Pharma** has integrated stringent HSE criteria into its supplier qualification and contract processes, including specific contract clauses and periodic audit systems to monitor compliance, while also promoting a shared safety culture throughout the value chain. **Angelini Real Estate**, which operates in real estate management, ensures safety in dealings with contractors working at Casa Angelini through effective coordination and integration into the Company's prevention plans. **Angelini Wines & Estates** focuses on the management of foreign business relationships, ensuring the application of preventive measures in line with local regulations and international standards. These approaches reflect an integrated view of health and safety as a lever of responsibility extended to include supply chain partners.



Fater has a Health, Safety and Environment (**HSE**) Policy designed to protect the health of its employees, contractors and communities living near its operating sites.

Each year, the Company sets tangible goals for ongoing improvement in health, safety, environment and quality. All its Italian and foreign facilities have Occupational Health and Safety Management Systems that comply with UNI ISO 45001:2018. This system applies to all activities carried out at certified sites, whether under ordinary or emergency conditions, and involves all personnel, both employees and non-employees. Its effectiveness is monitored annually through internal and external audits.



# ANGELINI INDUSTRIES' CARE FOR ITS PEOPLE AND THEIR FAMILIES

Angelini Industries prioritizes **taking care of its people**.

To this end, it has promoted and activated pathways and initiatives in recent years to safeguard and promote their well-being and health.

Taking care of people and their families in their daily lives has always been a priority for Angelini Industries; **corporate welfare** is a fundamental lever for the Group to enable professional activities to be carried out under the best conditions.

The Group has elected to map and embark on a path that encourages its employees to achieve their full potential and take advantage of all the opportunities offered by:

- integrating the service offered;
- monitoring and understanding the diverse needs;
- developing a dedicated centralized platform, **We Care**.

Angelini Industries has thoughtfully designed the We Care platform to facilitate **easy access and allow its people to enjoy the wide range of services available to them**. The platform includes all the services available, divided by subject area and pillar. Comprehensive practical information and detailed explanations are available for each service and users can review and recommend services quickly and effectively.

The services, which each Group Company tailors according to their own specific circumstances, focus on three areas: **Healthcare**, which encompasses all initiatives to support people's physical and mental health; **People care and Family care**, focused on tools to facilitate work-life balance.

The corporate welfare offering is available to all employees with permanent contracts, regardless of whether they are full-time or part-time contracts. In addition, part of the services is also extended to the workforce with temporary contracts.





## MAIN WELFARE INITIATIVES

### HEALTH

#### PSYCHOLOGICAL SUPPORT

Once again in 2024, Angelini Industries confirmed its psychological support program with the goal of providing **increasingly flexible, broad and inclusive access**, ensuring that every employee can receive the help they need, without language or cultural barriers.

Its chosen partner is **Serenis** which offers an easily accessible service on an innovative digital platform that integrates management of the entire treatment pathway using an app and online.

The employee's anonymity is ensured, starting from the initial questionnaire to the management of appointments and tracking of progress and satisfaction. Employees can use the app to easily manage and organize sessions through an online chat with the therapist and the technical support service.

The program offers free access to individual psychotherapy and/or couples therapy sessions in a safe environment. Serenis has more than 1,300 trained professionals working in six different languages: Italian, English, Polish, Spanish, French and Italian sign language. During 2024, **Serenis** provided Group employees with over **2,000 sessions**.

#### HEALTHCARE AND SUPPLEMENTARY PLANS

The Angelini Industries Group provides its employees with comprehensive health coverage designed to support both preventive and treatment needs. Key benefits include **supplementary health plans** designed to provide additional support with a focus on the employee's overall well-being. Casa Angelini has a health care clinic run by qualified nurses from Policlinico Gemelli. This service offers first aid, treatment administration, health checks, health education, and support to the company doctor through outpatient activities.

In addition, employees and their immediate family can join the various sector healthcare funds by paying an amount to supplement that paid by the Company. Employees of some Group Companies can allocate their corporate well-being benefits to their insurance package to obtain greater coverage.

## HEALTH AT CASA ANGELINI

At Casa Angelini, employees can access the following services:

- **health care clinic** (as described above);
- **blood donation** directly at the Company, thanks to AVIS Roma bloodmobile's twice yearly drive at Casa Angelini to collect blood donations from employees who take part in the initiative. An average of about 60 donations are made at Casa Angelini during the year, in addition to about 300 donations made by employees at AVIS locations located throughout Italy;
- **flu shots** to protect themselves and others and help reduce complications in those at risk.

### PEOPLE

## JOB FLEXIBILITY AND REMOTE WORK

Recognizing the importance of ensuring workplace flexibility, Angelini Industries has rolled out many agile work initiatives, which are an important lever for employee well-being and help to increase engagement levels among the corporate population.

Some Group Companies plan to develop **digital collaboration and co-sharing** ecosystems, create a **digital onboarding platform** to support new employee recruitment and engagement processes, and expand the remote work tools available to employees.

The Group has also introduced **remote work methods for employees of the foreign Companies**, diversified on the basis of the local regulations and needs, and **agile work methods for all Italian Operating Companies**. Italian employees have up to **100 days per year of remote working**, which can be used **continuously** up to a maximum of 8 working days, to be agreed with their line manager and alternated with days of in-person work to encourage team activities and engagement.

## OPTIONAL LIFE PLAN

Angelini Industries' Optional Life Plan is a key element of its health and safety commitment to employees. This insurance plan is designed to provide additional peace of mind by guaranteeing payment of the employee's chosen lump sum in the event of critical events such as death or more than 50% permanent disability.

### FAMILY

## INITIATIVES SUPPORTING PARENTHOOD

In order to support its employees at every stage of their lives, including parenthood, Angelini Industries has introduced initiatives to provide practical support and greater flexibility to employee parents.

They include:

- **increased remote work:** a benefit provided to **female** employees who are **pregnant** or in the case of **pregnancy loss**, which includes the possibility of using the agile method for 5 days a week (**full remote**);
- **extended parental leave:** during 2024, some Group Companies offer additional parental leave to provide additional support to parents, which applies once the statutory six months of parental leave ends. During the first 20 months of the child's life, employees may take additional leave of up to 2 months, during which Angelini Industries pays 50% of the employee's salary, and this option is also available to parents that have returned to work after the six months of mandatory leave. The same option is available to adoptive or foster parents, within 20 months from the time of adoption/fostering;
- **paternity leave:** fathers are granted up to 10 days of paid leave, in addition to those provided by law, to be taken within 5 months of the birth/adoption/fostering of one or more children;
- **leave for child induction at daycare/preschool and/or family care:** Angelini Industries offers three days per annum of paid leave (also divisible into half days) in addition to the usual leave provisions;
- **leave for birth or adoption of child/children by civil unions:** some Group Companies provide the option for employees to apply for paid leave up to a maximum of 20 days in the case of birth or adoption of a child/children by a couple in a civil union. This leave can be used non-continuously and within the first year of the child's birth/adoption. In addition, once the statutory parental leave has ended, the Company offers couples in a civil union and on an alternative basis, an additional two months of 50% paid leave to be taken within the first 20 months of the child's life.

## SCHOLARSHIPS

In 2024, Angelini Academy continued to innovate one of its flagship projects: the project dedicated to the children of employees of all the Group's Operating Companies and Holding Company who based on merit can access the Angelini Industries scholarship.

This innovation project involved the complete digitalization of the application process for scholarships for all foreign subsidiaries and the introduction of an AI algorithm to support the application screening and assessment phase. The benefits generated by these two innovations seen at the end of the 2024 edition were improved accuracy of assessments and greater efficiency (+ roughly 30%) compared to the time spent in checking data without the assistance of integrated AI.

In 2024, 150 boys and girls representing the top 5% of students in all geographical locations where the Group operates were again awarded scholarships.

The Group has many other services to support employees, such as pension and supplementary health plans, corporate benefits and discounts, which round out its portfolio of corporate well-being benefits.



## FAMILY DAYS

Fater is also organizing some initiatives for younger children. For example, it organized Family Days at various company locations, offering employees the opportunity to invite their family members to visit the Company and learn about the work environment and the daily activities they carry out.



## 6. **Patients, Clients** and **Community**





## PILLAR

### PATIENTS, CLIENTS & COMMUNITY

We promote access to care and active involvement of the communities in which our Group operates, fighting stigma, transferring knowledge and innovating.



## PATIENTS

For the Group, through Angelini Pharma, patient-centricity is more than just a stated value. It is a real principle that guides every strategic and operational choice.

Day after day, the Company is committed to ensuring equitable, timely and sustainable access to care by investing in the development of innovative therapies and building effective partnerships with all Stakeholders in the health care system. This commitment is accompanied by deep social accountability, which translates into **tangible actions to counter the stigma** that affects those living with neurological diseases and mental disorders, often the cause of isolation and discrimination.

In line with this commitment, Angelini Pharma recognizes health as a basic human right and works to ensure equitable and sustainable access to its drugs. To this end, it collaborates with health systems, operators and strategic partners, and has developed a **Patient Access Framework** based on three pillars: analyzing the patient access pathway to understand their needs and barriers; collaborating with Stakeholders to improve access to care; and gathering evidence based on patient experience to be integrated into drug development and distribution strategies.

In addition, Angelini Pharma has introduced innovative tools and approaches to improve the patient experience in the clinical setting and support both patients and physicians in making informed healthcare decisions. It also aims to help establish effective policies for the coverage and reimbursement of health care services and to promote continuous improvement in the quality of care. With this in mind, the Company draws on:

- **RWE (Real World Evidence):** used to assess the impact on patients' quality of life, as well as being a valuable source of information about the reduction of costs associated with the use of health care resources;

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- **PREMs (Patient-Reported Experience Measures):** to measure patients' perceptions of their experience while receiving care, quality of communication, time spent waiting to receive care, and ease of accessing care;
- **PROMs (Patient-Reported Outcome Measures):** to measure patients' perceptions of their health status, disability, and health and treatment-related quality of life.

Because patient-centered care is at the heart of all Angelini Pharma's activities, the Company takes a proactive perspective to assessing the value of health technologies, including through the use of digital tools to measure **Patient Experience**. The Company promotes collaboration among all Stakeholders to address social challenges, combining a commitment to the provision of effective drugs with the protection of public health. It also supports European brain health initiatives and actively collaborates with health institutions and patient associations to implement the WHO Intersectoral Global Action Plan on Epilepsy and Other Neurological Disorders. The goal is to expand access to care, improve patients' quality of life and combat stigma, helping to build an increasingly inclusive and knowledgeable Company.

Angelini Pharma's focus on patients, consumers, customers and Stakeholders translates into standards of conduct and performance aimed at genuinely meeting their expectations. In line with this commitment, in February 2024, the Company published its new **Quality Policy**, based on two guiding principles: Quality Culture and Quality Management. These principles underpin the strategic pillars, namely - Evolve our Culture, Deliver the Core, and Fit for the Future -, developed by the Global Quality team in line with the Company's purpose, vision, and strategies.

In addition, Angelini Pharma is committed to open and transparent dialogue with patients, actively listening to their needs to improve increasingly personalized therapeutic solutions. The Company supports numerous initiatives with patient associations, promoting awareness, prevention and social welfare. In 2024, it sponsored important events and projects, such as a meeting with The Epidemiology Network EPI-Net and the production of a handbook on drug resistance in collaboration with three Italian associations. In addition, it works with GAMIAN-Europe, a Global Alliance of Mental Illness Advocacy Network, and the International Bureau for Epilepsy (IBE), of which it is also a member of the Corporate Council, thus actively contributing to the development of global strategies to improve the lives of people with epilepsy.

To further strengthen this commitment to **open and transparent dialogue with patients**, Angelini Pharma has also invested in effective and responsible communication to raise awareness and provide information through accessible and authoritative channels. In 2024, Angelini Pharma received major awards for its corporate communication, including an award in the "Communication with Institutions" category at the **AboutPharma Digital Awards** and second place, for the second year in a row, as "Best Social Company" (for more details, please refer to the section "Our innovation stories" in chapter "4. Innovation and Digitalization"). These results confirm the effectiveness of its strategy launched in 2020 on social media to promote valid scientific information and combat misinformation. In addition, the Company has promoted educational campaigns and patient support tools aimed at raising awareness and providing information in key therapeutic areas.

Knowing the importance of communication and the sharing of accurate and up-to-date information in the medical field, the Company promotes continuing education for health professionals to ensure they are constantly updated on best practices and therapeutic innovations.

Its initiatives include: **Campus Angelini**, training sessions which offer scientific updates on issues relevant to clinical practice aimed at residents specializing in the fields of psychiatry, orthopedics, pain therapy and pediatrics; **Epihub**, an initiative aimed at young neurologists, which combines scientific updates and awareness of a holistic approach to the management of epilepsy, promoting a person-centered vision.



Through narrative medicine, which emphasizes the telling of different points of view, particularly that of the patient, participants are encouraged to integrate clinical and relational aspects into treatment.

Angelini Pharma has also developed **Medical Lounge**, a platform dedicated to fostering knowledge exchange between the Company's Medical Department and healthcare professionals. Medical Lounge enables physicians to explore therapeutic areas of interest, receive updates on medical news, and obtain detailed information on Angelini drugs and products. Physicians can also use the platform to request scientific material and arrange direct meetings with the Medical Department, promoting an ongoing and specialized dialogue.

In addition to the above initiatives, which represent concrete examples of how Angelini Pharma works daily to counter health-related stigmas, Angelini Ventures also plays a major role in promoting therapeutic and technological solutions that support people's psychological well-being, facilitating access to treatment and overcoming psychological barriers through its major investments in innovative startups active in the field of mental health<sup>27</sup>.

<sup>(27)</sup> For more details, please refer to the "Our innovation stories" section in chapter "4. Innovation and Digitalization".

### HEADWAY: AN ANGELINI PHARMA PROJECT FOR MENTAL HEALTH

With the intent to address the growing needs of the population in relation to the issue of mental and neurological disorders, in 2017, Angelini Pharma launched the Headway project in collaboration with the think tank The European House - Ambrosetti. This is a **multidisciplinary platform designed to analyze and compare the management of people with mental health problems and epilepsy in Europe**.

As part of the project, two reports are produced each year analyzing the impact of these conditions in the European Union and the United Kingdom, using a multidisciplinary analysis tool called the **Headway Mental Health Index**, which uses 54 indicators to analyze three macro areas: the determining factors of mental health, the mental health status of the population and the capacity of systems to respond to the health, employment, educational and social needs of patients.

In 2024, the project expanded its footprint with four events in three EU countries, increasing interactions with media, experts and policy makers. On September 25, 2024, the updated Headway Mental Health Index was presented to the European Parliament: the data show that more than 85 million people in Europe suffer from mental disorders for a direct annual cost in excess of 600 billion euros, including direct health care spending, social security and lost productivity.

The analysis shows that additional health investment of 27.4 billion euros could generate direct savings of 79.4 billion euros and indirect economic benefits of 43.5 billion euros, with a return on investment (ROI) of 4.5 euros for every euro spent.

In late 2024 and early 2025, Angelini Pharma published the report **"Mental Health as a Driver of Italy's Socioeconomic Growth"**, which shows that 64.8% of mental disorders affect people of working age (20-64). Total economic losses for Italy amount to more than 63 billion euros, related to reduced productivity, absenteeism and unemployment. Current spending on mental health is 3.4% of national health spending, but raising it to 5% could yield direct and indirect benefits of 10.4 billion euros, with an ROI of 4.7 euros for every euro invested. The report was presented on February 4, 2025 at an institutional event at the Ministry of Health in Rome, with representatives from the Ministry of Health, the Ministry of Labor, ISTAT (the Italian National Institute of Statistics), INPS (the Italian Social Security Institution), clinics and patient associations in attendance.

Through Headway and the use of data analytics, Angelini Pharma aims to promote innovative approaches in the management of mental and neurological disorders, improving patients' quality of life and contributing to social well-being. The project fits synergistically with WHO's Intersectoral Global Action Plan (IGAP) 2022-2031 on epilepsy and neurological disorders.

# CLIENTS

It is essential for the Group to offer products that meet customers' needs. With this in mind, Angelini Technologies - Fameccanica puts the customer first, offering targeted, reliable and safe solutions. As a guarantee of excellence, the Company's Quality Management System is ISO 9001-certified and covers the entire product life cycle: from Research & Development to sales, delivery and installation to after-sales service.

All machinery is 100% certified according to the Machinery Directive (Legislative Decree no. 17/2010 - Directive 2006/42/EC), which guarantees free movement of compliant machinery in the EU and protection of user safety. CE certification includes preparation of the technical file, with risk assessment and mitigation, and mandatory documentation (Spare Parts Manual and Operation and Maintenance Manual).

In addition, Fameccanica fixes UL508A tags to all electrical panels manufactured in its plants, attesting to compliance with international safety standards. Finally, in full compliance with its ethical principles, the Group ensures that no products are intended for military use or the manufacture of armaments. Moreover, the Company provides **detailed manuals** describing safe use and proper procedures for **maintenance** and **disposal** of the equipment and its components, thus ensuring a high standard of safety and sustainability throughout its life cycle.



Fater's products can be found in **three out of four households in Italy**, a sign of the trust that consumers place in its products on a daily basis and is a result of the scale of its target markets and its long-standing relationship with distribution sector customers.

Fater is a leader in the personal and home care industry, thanks to a customer-centric strategy and a strong partnership with its distributors. Its "**Customer First**" model, based on innovation, listening, point-of-sale support, flexibility and service quality, has brought excellent results, including important accolades in The Advantage<sup>28</sup> survey in 2024.

The Company ranked first for business execution, third for strategic vision and reputation, and fourth for quality of partnerships.

The Company operates successfully in key markets, such as:

- **child care** (diapers and wipes);
- **female sanitary pads**, with strong growth in tampons due to Tampax;
- **incontinence products**, with brands such as Lines Specialist and Linidor;
- **home and fabric cleaning**, where ACE and other brands have achieved very high levels of penetration.

<sup>(28)</sup> It measures the quality of relationships between Consumer Goods companies and large-scale retailers.



# COMMUNITY

For quite some time now, the Angelini Industries Group has been committed to returning value to the community through the **Fondazione Angelini**, which, since 2010, has focused on supporting families in all their facets, wonders and complexities, especially key issues such as: **education** as a pillar for a future of hope, supporting **young people** in the face of new technological addictions, and **empowering** them to take an active role.

The Foundation aims to bring a fresh approach to social aspects, going beyond cash donations to promote a new experience of social relations and challenges.

Over the years, the Foundation has supported many projects in the social, health, culture and education fields. Some of the key projects carried out in 2024 are:

**Casale Angelini:** a hospitality house set up by the Fondazione Angelini near the Torrette Hospital in Ancona, offering free accommodation to patients and their companions during prolonged periods of treatment and/or when they are away from home. Implementation of the project is defined by a memorandum of understanding signed by the Fondazione Angelini, Azienda Ospedaliero Universitaria Ospedali Riuniti di Ancona, Marche Polytechnic University, Marche Region, and the Municipality of Ancona. In 2024, an advertising campaign for the renovation of the facility was launched and the memorandum of understanding was revisited to ensure collaboration based on subsidiarity.

**“Building the Future, a meeting with Greek theater”:** the second edition of the project arising from the collaboration between Fondazione Angelini and Fondazione INDIA (Italian National Institute for Ancient Drama) took place under the patronage of the Lazio Regional School Office, to promote the dissemination of the ancient dramaturgy starting from Greek tragedies, providing free entry to young people to the performances of the 60th season of the Greek Theater of Syracuse (scheduled from May 9, 2025).

The number of attendees more than doubled (+128%) compared to the first edition. The schools involved increased from six to 11 with 1,376 students. At the same time, the number of tickets requested also increased considerably. In 2024, 1,157 tickets were issued, while in 2025 the number rose to 2,128. This extremely positive result confirms growing interest and the success of a project that educates young people through the wonder of theater.

**Banco Alimentare:** the Foundation set up a partnership with Banco Alimentare del Lazio ODV, part of the Banco Alimentare Network that has been collecting surplus production from the agri-food chain and redistributing it free of charge to charitable organizations in the region since 1997. The Foundation's contribution was earmarked for the purchase of the “solidarity truck,” with the aim of facilitating and increasing the collection of surplus food for those in need, generating social, economic, environmental and educational benefits. During the year, procedures for the pick up of surplus food from the Casa Angelini restaurant also started, with collection commencing in February 2025.

**Borgo Ragazzi don Bosco:** a dual commitment to support one of the most significant organizations in Rome that deals with education and prevention of deviant youth behavior. On the one hand, it offers psycho-educational guidance to combat school dropout and deviant behavior through unstructured training courses and job placement; on the other hand, it assists foster families in managing and interacting with the youths placed with them.

Below are other community-supporting initiatives developed by Fater in recent years, which associates each of its brands with **“a social purpose,”** with the aim of carrying out specific projects to support the local area, in collaboration with external associations.



## “THE CLEAN THAT UNITES”



In 2022, ACE partnered with the Retake association to launch the “Scendiamo in piazza” project to promote the care of public spaces. In 2023, the project expanded to involve more than 1,100 students from 500 schools in four Italian cities, inviting them to propose ideas to upgrade their favorite places. The selected locations were then renovated with the active participation of schools and citizens.

In 2023/2024, Fater launched the “Anti-hate formula” initiative to remove offensive graffiti, using a special formula that is not available commercially. The campaign, carried out with Diversity Lab, included real-life stories of discrimination and educational workshops for students on inclusive language.



## “CLOSE TO FAMILIES”

Pampers is committed to supporting families in the wonderful though complex journey of parenthood, helping them to overcome concerns and uncertainties in order to enjoy their children’s childhood to the fullest.

The “Pampers Village” project, launched in 2021 with Heart4Children and continued over the past year, is part of this journey. The project is based on a digital platform integrated into the Coccole Pampers app, designed to offer real support to parents.

The main services offered include

- podcasts with expert advice on parenting issues;
- free counseling and psychological support desk designed to help parents at difficult times.

To date, the Coccole Pampers app has more than 535,000 registered users, reflecting families’ trust and its usefulness.



### “-PAUSA +TE”



Lines Specialist supports women during menopause and with incontinence through innovative products and the “-PAUSE +TE” campaign, which promotes awareness and acceptance. In collaboration with Fondazione Onda, it has created a dedicated portal [menopausa.lines-specialist.it](https://menopausa.lines-specialist.it) that posts informative articles, practical advice, and a free consultation service with specialists such as psychologists, sexologists, and sleep and nutrition experts.

### “A WORLD FREE OF GENDER STEREOTYPES AND DISCRIMINATION”



**Lines** is committed to creating a world without gender stereotypes and discrimination, where every woman can express herself freely. To this end, it continues to carry out the “**Domande Scomode @School**” project, an educational initiative that has involved **250,000 students** in **442 middle and high schools**. The initiative, which reached a total of **3,039 classes**, focuses on raising awareness regarding **respect between genders** and dealing with issues such as affectivity, stereotypes, gender discrimination and consent, with the support of experts and professionals. In 2023/2024 alone, about **100,000 students** participated in the program. In addition, several **Fater managers**, both women and men, took part as “**Ambassadors**” in schools. A **free training course for teachers** was also launched in 2024, with the aim of making communication on the topics covered more continuous and effective.

Within the Company, Fater has also promoted awareness of the issue with the show “**I panni sporchi stendili fuori**” performed at the **Pescara facility** and **Business Campus**. The show addresses issues related to gender stereotypes, offering a viewpoint on femininity and gender discrimination, as well as creating an opportunity for discussion among employees.

In addition, **Lines** collaborates with **WeWorld**, an NGO working for women’s and children’s rights in more than 25 countries. As part of this partnership, Lines has contributed to the opening of “**Spazi Donna**”, support centers in **Bologna** (2021) and **Pescara** (2022), which have welcomed and helped **more than 700 women** in distress since their opening, focusing on **women’s empowerment** and the **prevention of gender-based violence**. In 2023/2024 alone, **407 women** received support at these centers.

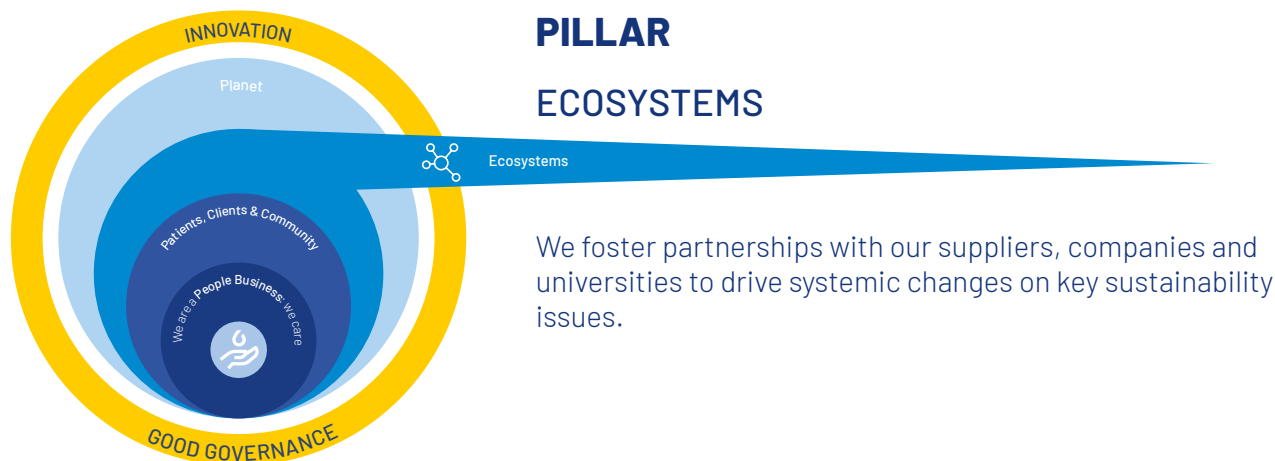






## 7. Ecosystems





## OUR SUPPLY CHAIN

Every day, Angelini Industries Group pursues sustainable, effective and efficient management of its supply chains, focusing on partnerships and collaborations that foster innovation, reduce time-to-market and product/service prices, improve quality and set it apart from the competition in terms of added value.

The Group Companies, operating in diversified sectors with a global footprint, purchase products from a very wide and disparate range and have an extensive and widespread network of industrial partners throughout Europe and beyond, as well as nationally and locally.

The Operating Companies have established transparent relationships with their suppliers and partners over time. This allows them to create value in the short and long term, thanks to the guaranteed application of the highest standards of quality, reliability and attention to issues related to respect for human rights, health and safety, anti-corruption and the environment.

### THE SUPPLIER SELECTION PROCESS

The Group Companies' selection procedures involve **the careful analysis of a set of qualitative-quantitative parameters** in order to ensure both economic advantage for the Company and compliance with the ethical principles and values enshrined in the Group's Code of Ethics.

The Group Operating Companies require all major suppliers to endorse their Code of Ethics.

During supplier onboarding into Angelini Industries' e-procurement systems, the Group Companies carry out rigorous checks to ensure the suppliers meet all the relevant requirements. These include the collection of detailed information, including the request for self-certifications about the absence of pending ethical, legal, and privacy issues. They also verify the suppliers' certifications, including ISOs, such as, for example, ISO 9001 for quality management systems or ISO 14001 for environmental management systems.

In calls for tenders, the Group Companies scrutinize the information provided in the technical-qualitative questionnaire completed by the supplier, collecting additional information about how the service is to be provided and the related technical and quality aspects, depending on the nature of the good or service to be purchased.

In 2024, the Group also included certain ESG parameters in the main technical specifications of material impact goods and services (determined in relation to the value of the purchase). These parameters were given proportional weight in the assessment and subsequent awarding of the tender.

As evidence of this commitment, as early as 2023, the Group entered into an agreement with a leading ESG assessment provider, identified as a partner of choice in **assessing the ESG score of its supply chain actors**. This made it possible to roll out an active supply chain development project in accordance with ESG criteria, initially involving suppliers of direct goods of the business sectors in which Angelini Pharma and Angelini Technologies - Fameccanica operate. The Group aims to extend this assessment to suppliers of indirect goods and services of the Group's other business sectors. The Group takes sustainability matters into account in supplier assessments for specific categories (e.g., EcoVadis Certification, other company sustainability certifications such as ISO 14001, FSC/PEFC, etc.).

To this end, in 2024, the Group launched engagement plans on the EcoVadis platform with its key suppliers (in terms of expenditure volume) with a certification percentage of in-scope Group suppliers exceeding 50%.

The Group focused in particular on environmental sustainability, both with regard to purchases of goods or raw materials (e.g., the use of recycled raw materials or those with reduced environmental

impact, the type of logistics carriers used, etc.) and the purchase of services (e.g., attention to waste in corporate catering services, the level of CO<sub>2</sub> emissions from rental cars, etc.). **Supplier performance is monitored throughout the term of the supply contract.** This phase involves ongoing monitoring of the activities performed by the supplier, with particular reference to the service levels and the above-mentioned quality specifications. It includes quarterly or annual reports of agreed performance indicators (KPIs) and qualitative questionnaires sent to users of the purchased good or service. With a view to further strengthening **sustainable procurement** logics, a **Group Code of Conduct** has been finalized, to which more than 90% of strategic suppliers will be subjected by 2026, in line with the targets of the ESG Plan.

Starting from the last quarter of 2024, endorsement of the Group Code of Conduct was tested on a sample of new suppliers (384, equaling 30%), which responded positively to the campaign and the acceptance of the Code and its principles.

## SUPPLY CHAIN RISKS

Given its complex dynamics and periodic and systematic fluctuations, the supply chain has risk factors that can significantly impact production and the company's ability to meet its business objectives in a given time frame.

The figure illustrates and briefly describes the risk areas identified by Angelini Industries.



### 1. Physical risk

Associated with dynamics relating to the lack of compliance with regulatory requirements or to the degraded quality of some services.



### 2. Procurement risk

Linked to the interruption of the flow of availability of products/materials in one of the steps following the value chain.



### 3. Corporate risk

Concerning financial or management factors that determine the supplier's inability to meet its commitments.



### 4. Environmental risk

Due to external factors related to geography and climate.

### PROCUREMENT AND VALUE OF SUPPLIES

In terms of the procurement budget, the figure analyzed by the Group in the last three years has been steady and without significant changes.

In 2024, about **62% of the Group's purchases came from local suppliers**, i.e. located in the same country in which the Group's many Companies are based, **testifying to the importance the Group places on having strong business relationships and geographic proximity to its partners** (the latter factor ensures, *inter alia*, greater control over supply chain dynamics).

PROPORTION OF SPENDING ON LOCAL SUPPLIERS (thousands of euros)	2024	2023	2022
Budget spent on local suppliers per significant locations of operation <sup>29</sup>	635,784.4	664,130.9	547,716.4
Total budget spent on suppliers per significant locations of operation	1,027,843.9	1,061,375.6	778,917.1
Budget spent on local suppliers per significant locations of operation (%)	62%	63%	70%



<sup>(29)</sup> "Significant locations of operation" means those places where the Company most significantly impacts, or could impact, Stakeholders and the external socio-economic-environmental context. These locations are identified as the production facilities where the production of goods and services is carried out. They do not include representative, sales or administrative offices located outside the Group's headquarters or production sites. In line with the geographical criterion used to identify local suppliers, significant locations were also identified with reference to the country in which the production site is based.

## THE GROUP'S BEST PRACTICES

**Angelini Pharma** has a **Risk Management System** to prevent the occurrence of risks that could potentially impact its supply chain or to mitigate, where possible, the likelihood of their occurrence. The framework considers specific assessment indicators such as, for example, whether the product belongs to prescription drug classes, the presence of alternative production facilities for the product in question, the average reaction time per specific class of material or component within the product Bill of Materials, etc.

In order to standardize the supplier selection process, several years ago, Angelini Pharma introduced a specific **e-procurement system (Procunity)** to manage all supply flows.

In 2024, **Angelini Pharma** upgraded its **integrated vendor rating** system, extending it to direct materials, indirect materials and services. The new parameters include KPIs related to procurement, supply, quality, production and technology, with ESG indicators added to integrate sustainability criteria into category management.

In 2024, **Angelini Technologies - Fameccanica** stepped up its commitment to sustainability by enhancing the training about sustainable sourcing for its buyers, achieving 100% participation. The training program will be repeated annually to ensure continuous updating on regulations and integration of ESG criteria into procurement procedures. Angelini Technologies - Fameccanica also continues to hold a Suppliers Day, a strategic event that strengthens engagement with suppliers and promotes a sustainable and collaborative supply chain.



Fater prioritizes respect for human rights, health and safety, and the fight against corruption, in line with the values and principles enshrined in the **Code of Ethics, which all materials suppliers must endorse**. It also checks that potential suppliers have **SA 8000** certification at the selection stage, in compliance with the requirements listed therein, which are based on ILO (International Labor Organization) documents and the Universal Declaration of Human Rights. Suppliers that are not SA 8000-certified must sign a statement of compliance with Fater's SA 8000 requirements at the start of their relationship with the Group.

Fater has also embarked on an ethical path to also include certain environmental indicators in its supplier selection process. The first significant example of this concerns the procurement of cellulose, a material that is particularly important in the Group's core business. In fact, Fater has chosen to source only from **PEFC** (Program for the Endorsement of Forest Certification schemes) **certified suppliers**.



# AN EXPANDED CONCEPT OF ECOSYSTEMS

For the Angelini Industries Group, the word “Ecosystems” represents an expanded concept, encompassing not only the value chain, but also all the other key players (associations, networks, startups, universities, etc.) with which the Group Companies work in order to create synergies, innovation, sustainable development and shared well-being. In this regard, the Group has entered into numerous partnerships over the years.

## PARTNERSHIPS WITH UNIVERSITIES

Thanks also to the Angelini Academy, Angelini Industries has long had valuable relationships with international business schools and universities, with which it undertakes research and experimentation projects.

Thanks to this approach, Angelini Academy currently launches and coordinates about 40 training initiatives a year, involves more than 1,200 people from Angelini Industries’ ecosystems in its training programs, and maintains an invaluable relationship with 26 Italian and international business schools, including SDA Bocconi, Luiss Business School, London Business School, IMD and Insead.

In particular, Angelini Industries sponsored the lectureship in “Strategic Innovation,” with a focus on innovation and the role it continues to play in developing a competitive edge, in collaboration with Luiss Guido Carli University.

The initiatives affect not only the people of Angelini Industries, but also its ecosystems. For example, confirming the Company’s great commitment to support the younger generations, three initiatives aimed at particularly deserving young students are worthy of mention:

- **“Hack4Change”**, a digital hackathon involving more than 350 talented students from leading Italian polytechnic universities. These students devised technology applications that would bring innovation to business processes with the support and mentorship of Angelini Technologies, the Group’s technology company;
- **“MIT Capstone Program”**: two MIT Data Science students were involved in a research project at one of Angelini Industries’ Companies. The two-year partnership agreement between Angelini Industries and MIT, activated by the Angelini Academy, also provides Angelini Industries with the opportunity to connect with researchers and the approximately 2,000 MIT-related startups in different areas (biotechnology, ICT, nanotechnology, health, etc.). The Angelini Academy will identify training and research programs from the American university for the entire Group’s population, with a view to growing professional skills in technology;
- **Angelini Academy Roadshow**: an outreach tool to help young people in the learning journey that awaits them when they finish their studies, specialized or university, and have the opportunity to enter the world of work. The ambitious initiative is intended to activate pragmatic collaboration among all players in the education chain, schools, universities and institutions, by including corporate academies that, within companies, deal with the upskilling, reskilling and professional development of the adult workforce.

In addition, with a view to collaboration and mutual exchange of knowledge and expertise, Angelini Industries Group Companies have been carrying out multiple initiatives for several years now. For example, Angelini Pharma has participated in several projects, including some funded by European Union funds, partnerships with centers of excellence to nurture and consolidate its pipeline and products, and collaborations with startups to support digital transformation processes. In particular, challenges related to the **twin transition** (digital and ecological) require an appropriate response from companies, which are increasingly connected with academia. Partnerships can be, for example, through joint training programs or research projects, including:

- **FutureData4EU<sup>30</sup>**: Angelini Pharma is an associate partner of the FutureData4EU - Training Future Big Data Experts for Europe project, coordinated by the University of Bologna, which will train a new generation of experts in the complex cultural, organizational, environmental, technological and political dynamics related to the application of **Big Data**. FutureData4EU aims to offer researchers in the early stage of their careers a strongly international, cross-sectoral and interdisciplinary innovative training program through transnational mobility and career development. FutureData4EU is open to researchers from around the world and aims to help strengthen collaboration with the non-academic sector by enabling young PhD candidates to develop their expertise in local, regional, and/or national socio-economic ecosystems in the field of Big Data;
- **PHARMASEA<sup>31</sup>**: Angelini Pharma is a Stakeholder in the PHARMASEA project, led by the Department of Life and Environmental Sciences of the Marche Polytechnic University. This European research project integrates international expertise to answer key research questions about the occurrence, distribution, fate and biological effects of active pharmaceutical ingredients (APIs), which are recognized as contaminants of emerging concern (CECs) for marine ecosystems. It involves five research Institutions from four European countries (Italy, Germany, Norway and Spain) with expertise in environmental chemistry, applied biology and ecotoxicology.

In addition to partnerships with universities and research centers, the Group encourages dialogue with the educational world, supporting paths that bring high school students closer to the work environment. Both **Angelini Pharma** and **Angelini Technologies - Fameccanica** are actively involved in the implementation of **PCTO** projects<sup>32</sup>, confirming the Group's commitment to strengthening synergies with local schools and contributing to the educational and professional growth of young people. Specifically, in 2024, Angelini Technologies - Fameccanica reinforced its commitment with a new edition of the PCTO project in collaboration with the **IIS A. Volta of Pescara** High School. Students in the fourth year of the mechanics, mechatronics, computer science and electronics courses took part in work experience opportunities, supported by the Company's specialized technicians, who also gave classroom lectures on content relevant to the curriculum. These initiatives are designed to reduce the distance between school and business by fostering the development of technical and soft skills during high school.

<sup>(30)</sup> FutureData4EU is funded under the "Marie Skłodowska-Curie Actions Co-funding of regional, national and international programs - HORIZON-MSCA-2022-COFUND-01-01" call of the European Union's Horizon Europe Framework Program for Research and Innovation.

<sup>(31)</sup> PHARMASEA is funded by the 2020 AquaticPollutants Joint Transactional Call of the ERA-NET Cofund AquaticPollutants (GA no. 869178). This ERA-NET is an integral part of the activities developed by the Joint Programming Initiatives (JPIs) on Water, Oceans, and Antimicrobial Resistance (AMR).

<sup>(32)</sup> PCTO: Pathways for Transversal Skills and Orientation (formerly school-work alternance).

## 2024 Sustainability Report

Additional initiatives promoted in 2024 by Angelini Technologies - Fameccanica included:

- **“TecnicaMente”**: an initiative promoted by Adecco for the students of the IIS A. Volta High School, who presented projects on Industry 4.0 and Sustainability evaluated by a jury of local companies, including Angelini Technologies - Fameccanica;
- **“Progetto Erasmus+”**: Angelini Technologies - Fameccanica took part in a project with the G. d’Annunzio High School in Pescara, focused on the themes of diversity, equity and inclusion, which ended in 2024 with the awarding of prizes to participating students.



**Fater** is actively committed to helping young people enter the world of work through numerous initiatives aimed at students, undergraduates and recent graduates. The goal is to create a direct link between the university and companies, giving students the opportunity to actually apply the skills they have acquired during their academic career.



An example of this commitment is the **Fater Award**, now in its **fourth year**. The project involves about **500 students** from **15 Italian universities**, who are divided into groups and invited to work on business cases related to current issues like **sustainability** and **digitalization**. The completed projects are then evaluated by a panel of judges consisting of **university professors** and members of **Fater’s Leadership Team**.

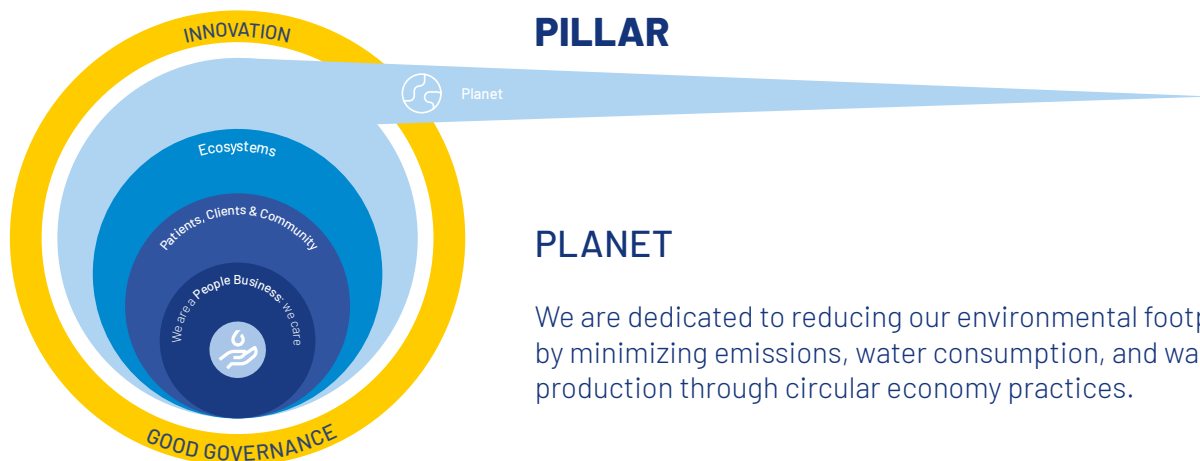
The course wraps up with a **hackathon** at the **company campus**, during which the winning teams compete in a new **business game**, an immersive and highly educational experience that closely mirrors the corporate world.



## 8. Planet







## PILLAR

### PLANET

We are dedicated to reducing our environmental footprint by minimizing emissions, water consumption, and waste production through circular economy practices.

## FIGHTING CLIMATE CHANGE

Angelini Industries recognizes that climate change adaptation and mitigation are two key strategic levers for the resilience of industrial models and the preservation of natural systems. Therefore, it sees environmental protection not only as a regulatory requirement, but a structural element of its long-term corporate vision. The Group is aware of the crucial role that the private sector is called upon to play in contributing to global decarbonization and ecological transition goals and intends to act proactively by integrating into its production, decision-making and investment processes solutions geared toward the **reduction of greenhouse gas emissions** and to **strengthening the capacity to respond and adapt** to climate impacts already underway.

The Group is committed to **pursuing a decarbonization strategy** that, for some time now, has seen all Companies involved in projects to help combat climate change. These measures range from the installation of photovoltaic systems at their sites to electric car charging stations and the numerous environmental certifications that have enabled them to implement best practices in managing and monitoring the environmental impacts of their businesses.

In 2024, Angelini Industries further strengthened its commitment by initiating the first **Climate Risk Assessment** processes to identify the main risks related to climate change and the actions to be implemented. It performed the first calculation of its **carbon footprint for the entire Group**, and completed important **LCA** (Life Cycle Assessment) analyses.

The following sections present the Group's data and initiatives that demonstrate Angelini Industries' commitment to pursuing a concrete path to combat climate change.

### CLIMATE RISK ASSESSMENT

In 2024, Angelini Industries began a journey to assess climate risks, considering both physical and transition risks, through an integrated approach and the involvement of the Group's main entities.

It adopted a physical risk assessment methodology based on a three-factor model: **hazard, exposure and vulnerability**. This approach allows for a structured analysis of how different business assets may be affected by extreme weather events. Specifically, the methodology allows for estimation of the potential intensity of extreme events, the economic relevance of the areas affected and the inherent ability of assets to withstand or adapt to impacts. The integration of these three factors provides a comprehensive overview of the level of risk and facilitates identification of intervention priorities.

Angelini Industries adopted a structured and progressive approach to assessment of the transition risk, starting with the identification of the main risk categories, **reputational, policy & legal, technology** and **market**, and continued with the estimation of the associated potential financial impact.

The process was divided into several stages. After mapping the value chain, with reference to the scope of analysis, Angelini Industries gathered information useful to understand business vulnerabilities - including through historical data and technical or scientific industry documentation -, analyzed climate scenarios and selected internationally recognized ones (such as IPCC, IEA or NGFS) to be supplemented with industry data and expert input.

It concurrently identified the main exposure factors and assessed the vulnerabilities of the Company's assets through risk classification and a review of the existing measures. The Company also carried out an initial economic pre-assessment, estimating the potential impact of the most material physical and transitional risks.

Finally, in order to share and validate the results, it held workshops with the Operating Companies to analyze physical and transition risks and define business continuity criteria.

The analyses conducted by Angelini Industries are a key step toward climate-aware and resilient risk management. This structured approach enables the Company not only to pre-empt potential impacts related to climate change, but also to proactively plan effective adaptation interventions.

The results of the Climate Risk Assessment will be finalized in early 2025.







### MEASURING OUR CARBON FOOTPRINT

In order to understand what the Group's actual carbon footprint is, the first Group-wide carbon footprint was calculated during 2024, covering 2023. This process, finalized in early 2025, was a key step in understanding the key concepts related to carbon footprinting and the major factors that influence it at company level.

It also made it possible for the Company to examine the results obtained in detail, identifying the main critical areas (hotspots) along the value chain and assessing possible strategic solutions to be put in place for a more sustainable management of emissions.

### ANGELINI INDUSTRIES' DECARBONIZATION STRATEGY

In line with international best practices, Angelini Industries has structured its climate strategy according to a roadmap, divided into three phases, **Assess, Plan and Transform**, that guide its transition using a two-pronged approach: **measurement** and **action**.

The first phase, Assess, commenced with the launch of the carbon footprint assessment, the first structured process to measure the carbon footprint along the entire value chain.

This will be followed by the Plan phase, entailing definition of carbon reduction and GHG emission targets, which will allow quantification of reduction targets according to scientifically validated criteria aligned with major international standards. In addition, the Company will prepare a Preliminary Decarbonization Plan to identify operating priorities and intervention tools for progressive emission reduction.

Finally, in the Transform phase, the journey will continue with the activation of the supply chain, aimed at the active involvement of suppliers along the entire value chain, to allow products and processes to be rethought from a more environmentally sustainable perspective.

## ASSESS

Assessment of the  
carbon footprint

## PLAN

Definition of the carbon  
reduction targets

Preliminary  
Decarbonization Plan

## TRANSFORM

Activation of the  
supply chain

Eco-design  
policies



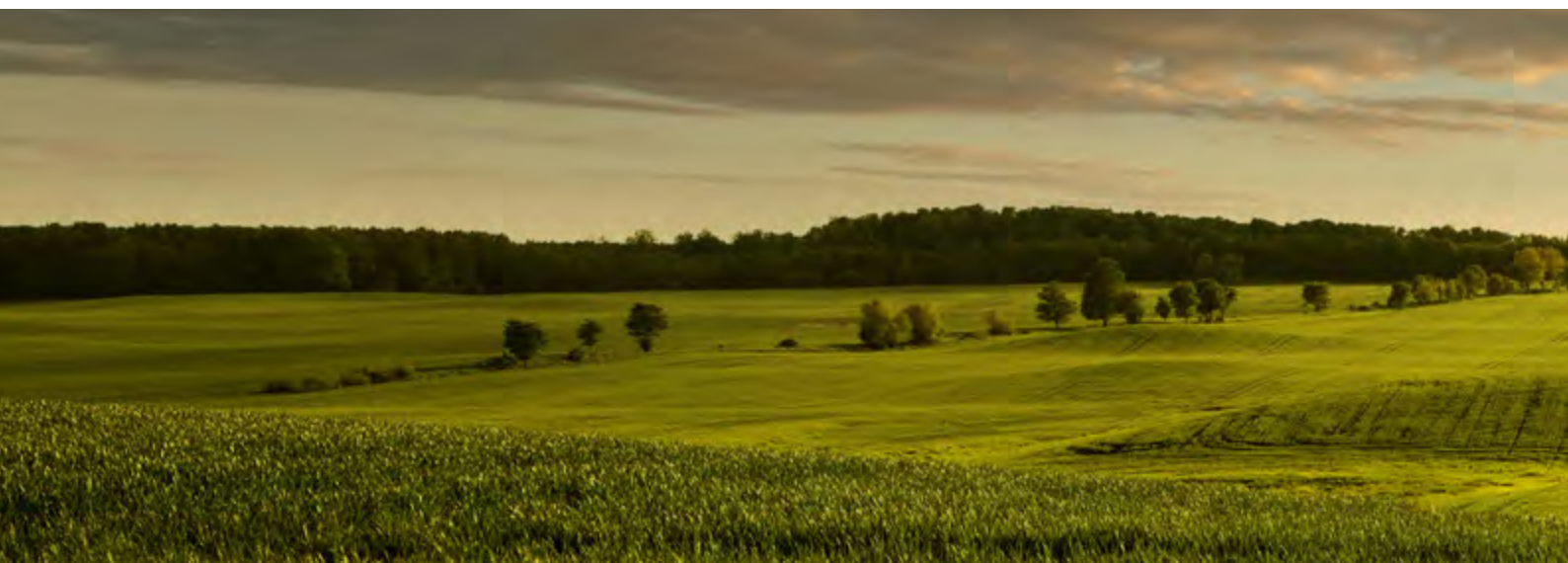
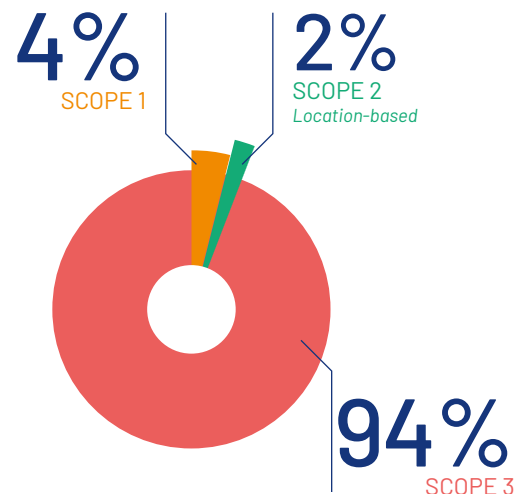
## 2024 Sustainability Report

A key step in setting a corporate climate strategy is the exploratory corporate footprint, an analysis to measure greenhouse gas emissions along the entire value chain, including **Scope 1** (direct emissions generated by activities controlled by the Company, such as fuel combustion), **Scope 2** (indirect emissions from the production of purchased and consumed energy) and **Scope 3** (other indirect emissions along the life cycle, such as those related to suppliers, transportation, product use and disposal). This approach makes it possible to establish a baseline for annual monitoring, identify the main hotspots and analyze the emissions trend over time, thus providing the basis for identifying strategic reduction actions.

In 2023, Angelini Industries recorded a total carbon footprint of 826,618 tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>eq).

Total greenhouse gas emissions comprise about **6%** of **Scope 1** and **2** emissions (direct and purchased energy emissions), while the remaining **94%** is attributable to **Scope 3** emissions, which mainly includes the purchase of goods and services, logistics and the use of products sold. This measurement enabled the identification of key impact hotspots, key to deciding future reduction strategies.

Based on the analysis, and taking into account the different operations of the various Companies, **Angelini Pharma** and **Angelini Technologies - Fameccanica** were identified as the Group Companies that made the biggest contribution to the overall carbon footprint<sup>33</sup>. Consequently, these also represent the main areas in which the Angelini Industries Group focuses its efforts to reduce emissions through targeted strategies and continuous improvement interventions.



<sup>(33)</sup> More information about the carbon footprints of Angelini Pharma and Angelini Technologies - Fameccanica is available in their Sustainability Reports.

## NEXT STEPS TO REDUCE EMISSIONS

In line with its achievements, Angelini Industries recognizes its responsibility to contribute to climate mitigation and improve its environmental impact, which is why it is embarking on a structured path to reduce its emissions, with a focus on the **Pharma and Technologies** sectors, which together account for almost all of the Group's environmental impact. Although it is important to intervene across all Operating Companies, the most significant results will come from targeted interventions in the main businesses.

Potential actions under consideration include improving corporate fleet management by switching to hybrid or electric vehicles and more detailed data collection, which is also useful for optimizing other internal services. In addition, **Angelini Pharma** continued work on the installation of a photovoltaic system at the Ancona facility in 2024. When this is fully operational, it will supply more than 7% of the plant's electricity and will avoid the emission of more than 453 tCO<sub>2</sub>eq per year. In 2024, Angelini Pharma also reduced its methane gas consumption due to thermal recovery optimization interventions in the Ancona and Aprilia cogeneration plants, as well as improvements in space heating systems, resulting in a reduction in heat requirements compared to the previous year.

Finally, in order to support Casa Angelini's ambition to become LEED-Zero, it will be of paramount importance to integrate these efforts into a broader and well-structured strategy to ensure consistency and transparency, including with respect to new European regulations on environmental reporting.

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In 2024, the Group's Scope 1 and 2 emissions amount to **18,063 tCO<sub>2</sub>eq** and **8,944 tCO<sub>2</sub>eq** respectively<sup>34</sup>. Calculation of the 2024 carbon footprint is being finalized, which will also allow for the calculation of Scope 3 emissions for 2024.



<sup>(34)</sup> The Scope 2 emissions shown here are calculated using the location-based approach.



Fater began analyzing its carbon footprint in 2020/2021 in accordance with the Greenhouse Gas Protocol (GHG Protocol) in order to define the quantitative parameters, timeframes and actions necessary to achieve the decarbonization targets reported to the Science Based Target initiative (SBTi). The analysis quantified greenhouse gas emissions in tons of CO<sub>2</sub> equivalent over the entire life cycle, including all stages of the supply chain (production, energy consumption, raw materials, investment and employee mobility).

All four production facilities were included in the calculation. In 2023/2024, Fater's total carbon impact was about 577 thousand tons of CO<sub>2</sub> equivalent. In line with SBTi guidelines, emissions from the use of products were not included, as they were not relevant for Fater.

## ENERGY CONSUMPTION

In 2024, the total fuel consumption of the Parent Company and individual Operating Companies (including foreign locations) included in the reporting boundary was **309,832 GJ**. This consumption almost entirely relates to the use of **natural gas (88%)**, which is used both for heating and to power cogeneration plants, while a marginal share of energy goes to the company fleet or other uses.

In order to ensure the operation of its production and operating facilities, Angelini Industries also purchased electricity totaling 105,837 GJ. In line with the goals outlined in the 2024-2026 ESG Plan, the Group set itself the target of purchasing 100% of its energy from renewable sources with certification of origin by 2026. It rolled out useful initiatives to accelerate the achievement of this goal, which it reached early in the last quarter of 2024, when all energy consumed was provided by certified supplies. Thanks to significant investments in photovoltaic systems, **Group Companies also self-generated renewable energy totaling 7,249 GJ in 2024, thus quadrupling production compared to the previous year.**

## PHOTOVOLTAIC SYSTEMS

Self-generation of electricity is one of the Angelini Industries Group's strategic levers. **The Group's headquarters (Casa Angelini in Rome) has photovoltaic panels installed on its roof** for the maximum capacity available for self-generation of green energy, with a total power output of 90 kW, equal to 3% of the building's total requirement.

Similarly, in order to achieve more efficient energy consumption and, at the same time, be more independent with regard to power generation, **Angelini Technologies - Fameccanica built a photovoltaic system** in its Italian headquarters' parking lot **in 2024**, capable of covering about 20% of the company's energy needs. At the same time, work has begun on a second solar array, located on the roof of Building B at the same site, which will meet an additional approximate 13% of the Company's overall energy needs.

In 2024, **Angelini Pharma** also showed its strong interest in a more sustainable emissions strategy, completing work on the installation of the photovoltaic system at the Ancona facility, with a first 350 kWp tranche already in operation during the year. Two more tranches, with a total capacity of 1.4 MWp, are also under construction.

When fully operational, the system will be able to generate more than 1,300,000 kWh/year of renewable solar energy, covering more than 7% of the facility's electricity needs. This will help to **avoid the purchase of energy from the grid** and **reduce emissions** by more than 453 tons of CO<sub>2</sub> equivalent per year.

## SUSTAINABLE MOBILITY

Through the initiatives (including a Home-Work Travel Plan and several other projects) implemented by its **Mobility Managers**, the Angelini Industries Group encourages sustainable mobility for employees' commutes. In addition, in 2023, the Group installed multiple electric vehicle charging stations available for use by the company fleet at Casa Angelini in Rome and at Angelini Pharma's three Italian facilities. Angelini Technologies - Fameccanica has also installed electric charging stations so that employees can recharge their cars during working hours.

### MOBILITY SURVEY

In 2024, the Group carried out an internal survey to monitor and analyze its employees' commuting habits. The Group aims to use the questionnaire to map mobility behavior and support its mobility plan aimed at encouraging the use of sustainable transportation, thus contributing to reducing the environmental impact of commuting.





## RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

Angelini Industries prioritizes responsible sourcing, protecting and safeguarding natural resources, thus committing itself both to consumption efficiency and promoting recycling and reuse practices consistent with the principles of the circular economy.

A few years ago, Angelini Pharma and Angelini Technologies - Fameccanica had already started to integrate environmental factors along their supply chains by adopting an Environmental Management System that complies with the guidelines of the ISO 14001:2015 standard. In addition, Angelini Technologies - Fameccanica rolled out an ISO 50001:2011-compliant Energy Management System at the facility in San Giovanni Teatino (Chieti), certified by an independent third party.

The following certifications have also been obtained or procedures have been commenced to obtain them:

- **Equalitas certification**, obtained by Angelini Wines & Estates in 2022 for **Tenuta Trerose** and extended to Bertani, Val di Suga and Cantina Puiatti wineries in 2024. This certification addresses the three pillars of sustainability (social, environmental and economic);
- **LEED EBOM certification**, obtained by the Group's headquarters, Casa Angelini, in Rome. This certification attests to the sustainable management of existing buildings through operating practices aimed at reducing environmental impacts throughout their life cycle;
- **My Green Lab certification**, obtained by **Angelini Pharma** for the Analytical Development R&D laboratory, achieving the highest possible level on the rating scale in March 2024.





## HOLISTIC MEASUREMENT OF ENVIRONMENTAL IMPACT: ANGELINI PHARMA'S APPROACH

In 2024, **Angelini Pharma** integrated the **Life Cycle Assessment (LCA)** approach into its decarbonization strategy, expanding the analysis beyond just climate-altering emissions. It assessed five strategic products from different therapeutic areas considering their **entire life cycle** from production to decommissioning. The LCA identified the **most significant environmental impacts**, including **water consumption, waste generation** and **resource use**, supporting decisions geared toward eco-design and sustainable innovation of the product portfolio.

Angelini Pharma also started a **Nature Impact Assessment** process for the first time in 2024. This assessment is designed to identify and manage the **impacts of its activities on the environment**, with a focus on **water resources and land use**. The aim is to identify the main environmental pressures along the value chain and assess their relevance to the environmental challenges faced by the pharmaceutical sector. The assessment showed that the greatest impacts come from raw material production and industrial processes. The Company adapted the approach to the specific characteristics of its sector and included the assessment of key indicators related to land use, water resources and biodiversity.

## "ETERNAL": THE PROJECT FOR ENVIRONMENTAL IMPACT REDUCTION

One of the projects Angelini Pharma is involved in is aimed at reducing environmental and climate impacts is ETERNAL, launched in September 2022 and funded by the European Union under the Horizon Europe program. This project brings together 16 organizations from seven European countries with the goal of **reducing the environmental impact** of pharmaceutical products **during their entire life cycle**, from the manufacturing stage to **product use and disposal**.

Specifically, Angelini Pharma is responsible for two case studies, aimed at analyzing, developing, testing and scaling up innovative technologies in the areas of active pharmaceutical ingredient production (at the Aprilia production facility) and pharmaceutical product development (at the R&D laboratories in Ancona):

1. **optimizing the use of solvents in the production of active pharmaceutical ingredients**, with the aim of improving the quality and increasing the quantity of solvents reused in the same production process, consequently decreasing the solvents directed to disposal by renewing a distillation column;
2. **evaluation of innovative technologies in the development of pharmaceutical products**, with the aim of testing and scaling up potential continuous manufacturing processes as alternatives to existing ones, with a potential reduction in energy consumption and optimization of the use of other resources (such as water and materials).



### LIFE-GREENAPI: AN ANGELINI PHARMA PROJECT FOR THE SUSTAINABLE PRODUCTION OF PRODUCTS

In collaboration with Leiden University and with co-funding from the European Union LIFE Program, Angelini Pharma is developing a new approach to the production of active pharmaceutical ingredients, based on flow chemistry and the integration of sustainable technologies. The project involves the use of LCA to measure the environmental impact along the life cycle of processes, in line with the “sustainability by design” approach of the European Green Deal. Preliminary results show significant reductions in consumption, waste and GHG emissions.

### ECO-DESIGN PROJECTS IN ANGELINI TECHNOLOGIES - FAMECCANICA

The goal of 100% of new products designed in accordance with the **eco-design** concept by 2030 set out in the Group's ESG Plan is an important step toward more sustainable product lifecycle management. In fact, eco-design not only involves choosing more sustainable and easily recyclable materials, but also considers their environmental impact from production to disposal. Angelini Technologies - Fameccanica is committed to offering advanced technical support services that extend the **life cycle of the finished product**. The Company is able to improve the reparability of individual components, propose technology and process upgrades, while ensuring customer satisfaction, lower costs and lower CO<sub>2</sub> emissions through its digital **Remote Control** and **Predictive Assistance** services.

## ANGELINI WINES & ESTATES' COMMITMENT TO BIODIVERSITY AND ADOPTION OF NATURAL FERTILIZERS

Angelini Wines & Estates is committed to adopting **innovative agronomic practices** that promote biodiversity protection and preserve natural resources. For several years, **selected mixes of grasses, crucifers and legumes** have been planted in alternating rows on the Fazi Battaglia, Tenuta Trerose and Val di Suga wineries in order to balance the soil in a completely natural way, **stimulating biodiversity**, fixing nitrogen in the soil through the roots and finally turning into fertilizer after mowing. Tenuta Novare protects local biodiversity with 98 hectares of woodland that, out of a total of 175 hectares of land, serves as a natural habitat for a wide range of plant and animal species.

**In 2021, Tenuta Trerose produced its first 100% organic harvest**, producing wine from grapes grown in accordance with the principles of organic farming, which excludes the use of artificial chemical fertilizers, pesticides, fungicides and herbicides.

At Bertani and Tenuta Trerose, **dams** have been built **to harvest rainwater**, collecting nearly **100,000 m<sup>3</sup> a year**.

Finally, a **program**, trialed at Tenuta Trerose in 2024, was rolled out **to select and plant plants and species in vineyards that attract bees**, promoting biodiversity and natural pollination processes.

To promote responsible and sustainability-oriented management, Angelini Industries and the various Operating Companies have undertaken numerous initiatives to protect the environment and the planet by constantly monitoring its activities in relation to the use of raw materials, water resources and waste management.



### RAW MATERIALS & PACKAGING MANAGEMENT

The Group has implemented several projects to promote the recycling and reuse of raw materials and packaging in line with the circular economy philosophy. The first step involved the use of **recyclable plastics with recycled plastic content**.

One of the key initiatives undertaken in recent years by Angelini Pharma to reduce the environmental impact of the packaging of its products is the 400 ml **refill pouches** for its **Infasil Intimi** cleansers. Such packaging enabled a reduction **of about 90% in the amount of plastic material placed on the market**. In addition, all Amuchina Flooring and Liquid Laundry products are packaged using **100% recycled plastic bottles**.

An important Industrial Technology innovation developed for the circular economy by **Angelini Technologies - Fameccanica** is **Greenpackt®**, i.e. a **patented all-in-one production system developed to make the packaging industry sustainable**. In addition, the Greenpackt® system only **uses recycled cardboard or biodegradable materials**.



Fater encourages a circular approach to packaging, geared toward reducing the use of virgin plastic and increasing the use of recycled materials. Beginning in 2021/2022, the Company introduced recycled plastics – both industrial (PIR) and household (PCR) plastic waste – into its packaging. In 2023/2024, this led to an 8.7% reduction in virgin plastic use compared to 2020/2021. At the date of this Report, 98% of the primary packaging is recyclable.

Fater concurrently developed the “Partner Plan” to actively involve its key suppliers of raw materials and packaging in its sustainability goals. As these materials account for a significant portion of Scope 3 emissions, collaboration along the value chain is essential to achieve SBTi goals. Fater has asked its suppliers to prepare a medium-term strategic plan that demonstrates their real commitment to decarbonization.

## MANAGEMENT OF WATER RESOURCES

During 2024, **the Group used 996.6 megaliters of water**, of which 867 megaliters by Angelini Pharma and 106 megaliters by Angelini Wines & Estates. The main sources are groundwater and water resources from municipal water service providers or third parties (about 71% and 26%, respectively), and to a lesser extent, surface water. Water is a precious resource for the Group, and its goal is to develop initiatives to reduce water consumption and encourage water reuse whenever technically possible.

Wastewater from production process activities is subject to periodic monitoring because, in line with national laws, all **discharges** must be authorized in advance by the relevant authorities, which impose general and preventive controls on all types of water discharge.

At **Casa Angelini**, water use is mainly for sanitary purposes, irrigation of green areas, and supplying firefighting systems. Rainwater is mostly used for the second two functions and, when necessary, water withdrawn from wells is also used. The head office is equipped with water-saving solutions, including rainwater and graywater recovery for irrigation and firefighting, waterwise plants, and faucets equipped with sensors and flow regulators.

**Angelini Pharma** uses water from municipal networks and wells, employing it in production processes, sanitation and utilities (cooling, vacuum, steam), after proper filtration and treatment. All withdrawals are monitored by volumetric meters, and wastewater is disposed of depending on its origin, in accordance with regulations. The Company also adopts the UNI EN ISO 14001:2015 environmental standard, considering impacts related to water consumption, discharges and liquid waste. To reduce waste, its processes comply with operating instructions with set water dosages, including in R&D activities. Finally, Angelini Pharma liaises proactively with regulators through periodic reports, water balances, and monitoring of monthly and annual environmental KPIs.

**Angelini Technologies - Fameccanica** uses drinking water from the municipal network for human use and water from the reclamation network for irrigation, firefighting and some industrial processing. Discharges are authorized and process water is managed as special waste according to regulations. The Company recognizes the strategic importance of water stewardship, although it does not consider water a critical issue in its production processes. However, the Company takes a responsible approach, monitoring consumption and promoting efficiency measures, especially in civil and technical uses, and raising staff awareness of sustainable behaviors to help protect water and reduce the environmental impact.

Water is mainly used by **Angelini Wines & Estates** in winery processes and for vineyard irrigation. Wineries get their supplies from private suppliers, while rainwater or spring water collected in reservoirs is used in agriculture. Wastewater is treated by licensed facilities before disposal. Water is used responsibly and in line with regulations, including during droughts. Consumption is optimized through automatic systems or procedures with predefined volumes, and irrigation is adjusted to actual needs. Periodic checks ensure the quality and compliance of discharges.



### WASTE MANAGEMENT

Angelini Industries is very careful about **minimizing the waste it generates, encouraging its recovery and promoting careful sorting by type and level of hazardousness.**

**Angelini Real Estate, the Company that manages** the Group's **non-operating properties, carries out waste management services** for the Rome office (**Casa Angelini**). The Group has taken many steps to prevent waste generation and reduce the environmental impact of its activities. They include the introduction of a digital document repository which makes it possible to limit the use of paper and its disposal. Plastic bottles, disposable cutlery and paper placemats have been eliminated in the company canteen, and water coolers are available within the common areas to eliminate the use of plastic bottles. In addition, a policy of regenerating electronic devices (phones, laptops, tablets) has been introduced so as to extend their life cycle and reduce technological waste. The Group has also installed numerous recycling bins available to employees and has entered into a partnership with Banco Alimentare for the recovery of surplus food to reduce organic waste.

**Angelini Technologies – Fameccanica** generates most of the waste in assembly and testing processes. The Company strives to maximize waste recovery and has licensed environmental managers. The flow is monitored and tracked through forms and logs, using a computer tool that tracks data and allows both compliance with regulations and identification of areas for improvement.

**Angelini Pharma's** production facilities establish precise quantities of substances for each process and specific formulas are adopted to reduce the use of raw materials and minimize waste. In order to manage the impact of waste, the Company recovers organic solvents internally and sends waste to external material recovery facilities. In addition, in order to limit its CO<sub>2</sub> emissions, it chooses disposal centers as close as possible to production sites. Finally, it has signed a framework contract with a single waste operator for one of the production facilities. This contract includes specific rules to reduce the environmental impact of waste, such as limiting transport distances and giving preference to recovery over disposal. Compliance with these rules is verified both at the contract agreement stage, through a technical annex, and during operating activities, through spot checks.

In 2024, Angelini Industries generated **15,817.7 tons of waste**, of which **36% delivered to recovery and recycling processes conducted offsite.**

## CANTINA PUIATTI: THE FIRST CORK FOR SPARKLING WINE CREATED BY ANGELINI WINES & ESTATES USING PLASTIC WASTE

On World Oceans Day, celebrated on June 8, **Cantina Puiatti** and **Vinventions, NOMACORC Pops Ocean**, presented **the world's first sparkling wine with a stopper that helps protect oceans** in Romans d'Isonzo (GO). In particular, Cantina Puiatti has launched a **limited edition of its iconic Ribolla Gialla Metodo Classico with the NOMACORC Pops Ocean stopper**. It is the first winery in the world to use this sustainable stopper as part of a circular economy. **NOMACORC Pops Ocean is the first sparkling wine stopper made using recycled ocean-bound plastic waste<sup>35</sup>** that would otherwise have ended up in the ocean. This waste is called Ocean Bound Plastic (OBP). Choosing Pops Ocean means not only making a responsible choice for the environment, actively contributing to the protection of the oceans, but also ensuring the excellent quality of sparkling wines, preserving their sensory profile. Cantina Puiatti, which has always pursued an environmentally friendly production philosophy, was keen to making this collaboration happen, which is another important step toward safeguarding the ecosystem.



<sup>(35)</sup> NOMACORC Pops Ocean offers the same performance and reliability as other stoppers in the NOMACORC range. This raw material, obtained through an advanced recycling method, has exactly the same properties as the virgin raw material, is of the same food-grade quality and gives an identical performance to the finished product, all while helping to saving the planet.

The background is a solid teal color. There are two abstract, curved shapes: a dark teal shape in the upper left corner and a dark blue shape in the lower right corner.

# Appendix

# MATERIALITY ANALYSIS PROCESS

The Group performed an internal assessment for 2024 to identify material topics, confirming those already identified in the previous year. In 2023, the materiality assessment consisted of three main steps.

## CONTEXT ANALYSIS AND BENCHMARKING

Analysis of the operating context of the Angelini Industries Group

Materiality assessment of the Operating Companies

Preliminary analysis of potentially material topics and their impacts

1

## IDENTIFICATION AND RELEVANCE OF STAKEHOLDERS

Classification of relevant Stakeholders for the Angelini Industries Group inspired by the AA1000SES standard

2

## STAKEHOLDER ENGAGEMENT AND QUANTITATIVE ASSESSMENT OF IMPACTS

Definition of engagement methods by type of Stakeholder

Implementation of Stakeholder engagement initiatives

Quantitative assessment of the impacts associated with each topic

3

## VALIDATION AND IDENTIFICATION OF MATERIAL TOPICS

Assignment of weighting criteria

Processing of Stakeholder engagement results

Identification of material topics for Angelini Industries

4

### 1. CONTEXT ANALYSIS AND BENCHMARKING

A **benchmark analysis** of a sample of companies operating in the same sectors as Angelini Industries, together with the **evaluation of the materiality assessments conducted in previous years** by the Group and its Operating Companies, identified **30 topics** that were potentially material for the Group and its key Stakeholders.

The **main** positive and negative **impacts** were subsequently **identified** for each of these topics, belonging to the three ESG (Environmental, Social and Governance) dimensions.

### 2. IDENTIFICATION AND RELEVANCE OF STAKEHOLDERS

The mapping of the Group's relevant internal and external Stakeholders included assigning a dependency and influence value, in line with the AA1000SES Standard<sup>36</sup>. In particular, the Group decided to both broaden the range of Stakeholders involved and also to involve informed and knowledgeable Stakeholders, i.e. able to adequately assess the impacts associated with potentially material topics.

Specifically, **126 individuals** from the following **five Stakeholder categories** were identified: 1. Vice Chairman and CEO of the Parent Company Angelini Holding (CEO), 2. Leadership Team members, 3. ESG Community (consisting of the Sustainability Managers and Sustainability Team contact persons of the Operating Companies), 4. Angelini Holding employees, 5. Experienced and knowledgeable external Stakeholders (external experts) representing academia, sector associations, opinion leaders and the media.

### 3. STAKEHOLDER ENGAGEMENT AND QUANTITATIVE ASSESSMENT OF IMPACTS

In order to ensure greater representativeness of the results of the impact assessment, the sample of **126 Stakeholders** was involved in different ways, assigning a specific weight<sup>37</sup> to each Stakeholder category using the "dependence" and "influence" parameters.

The Stakeholder engagement process included an initial phase of **identifying the potentially material topics and impacts**.

#### Stakeholder categories involved

ESG Community, made up of the Sustainability Managers of the Operating Companies, joined by some of the Managers and employees of the Parent Company Angelini Holding and the different business areas (Health, Consumer Goods and Industrial Technology).

<sup>(36)</sup> The parameters "dependence" and "influence" indicate, respectively, how dependent the Stakeholder is on the Group and how significant the Stakeholder is for the Group, such that it affects its activities.

<sup>(37)</sup> Weights assigned to the Stakeholder categories considered: CEO (40%), Leadership Team (28%), ESG Community (22%), external experts (10%). The employees' views were considered in the final presentation of the "likelihood-severity" matrix through the size of the dots on the graph (see the "Validation and identification of material topics" section).



Workshops – structured in working groups – and subsequent follow-up brainstorming, before defining the materiality structure of Angelini Industries. During this stage, the **30 topics identified in the benchmark analysis were reviewed, combined and integrated by adding additional topics deemed material** for the entire Group.

## Engagement methods

### Output

**15 potentially material topics and 5 prerequisites**, the latter topics being non-negotiable, i.e. already actively monitored by the Group or regulated by current regulations.

15 POTENTIALLY MATERIAL TOPICS			5 PREREQUISITES
ENVIRONMENTAL	SOCIAL	GOVERNANCE	
Energy efficiency and alternative sources	Developing and valuing human capital	ESG governance, risks and opportunities	Product quality, reliability and safety
Climate change	Welfare and well-being	Creation and distribution of economic value	Health and safety
Sustainable management of natural resources	Diversity, equity & inclusion	Responsible Sourcing	Business ethics
Circularity	Relations with partners, clients and patients	Human rights	Transparent communication
Product innovation	Commitment to the territory and community support	Artificial Intelligence, digitalization and Information Security	Compliance

The Group then **assessed the impacts related** to the 15 potentially material topics and the five prerequisites:

### Stakeholder categories involved

CEO, Leadership Team, ESG Community, Employees and external experts.

Questionnaire and one-to-one meetings held by the Group Chief Sustainability Officer with the CEO and Leadership Team.

## Engagement methods

### Output

**Assessment of ESG impacts that Angelini Industries Group’s business activities generate or could generate, taking into consideration their likelihood<sup>38</sup> and severity** for the 20 topics.

<sup>(38)</sup> The assessment of the likelihood of occurrence of the topics, as shown in the materiality matrix, was carried out by considering the impacts associated with each potentially material topic as a whole.

Survey participants were asked to consider the following definitions for the purposes of the assessment.

- **Impact materiality:** a sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, negative (-) or positive (+) impacts on people or the environment over the short-, medium- and long-term. A material sustainability matter from an impact perspective includes impacts connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. Materiality is assessed according to the severity and likelihood of the impact.
- **Severity:** the severity is determined by the following factors:
  - **Scale:** how grave the negative impact is or how beneficial the positive impact is for people or the environment;
  - **Scope:** how widespread the positive or negative impacts are;
  - **Irremediable character:** whether and to what extent the negative impacts could be remediated, i.e. restoring the environment or affected people to their prior state.
- **Likelihood:** refers to the chance of the impact happening.

Specifically, employees were asked to prioritize ESG matters for each area (Environmental, Social, Governance, including the prerequisites) after viewing the associated impacts<sup>39</sup>, while the remaining Stakeholders expressed their opinion by rating on a scale of 1 (Low) to 5 (High) the following two variables: the likelihood of impacts occurring and the severity of impacts associated with each ESG matter.

#### 4. VALIDATION AND IDENTIFICATION OF MATERIAL TOPICS


In order to identify the material topics from among the potentially material ones, the results that emerged from the assessment of impacts related to the 20 topics (15 potentially material topics and 5 prerequisites) were weighted depending on their category and the dependence and influence parameters of each Stakeholder involved.

The Group decided to classify only those topics characterized by high severity and medium-high or high probability as material topics in the strict sense (**13 in total**).




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<sup>(39)</sup> The responses were processed by assigning a numerical score according to the position obtained from the prioritization of topics and calculating for each topic the average occurrence of each position, weighted according to the numerical score associated with it.

## MATERIAL TOPICS AND RELATED IMPACTS

Type of impact	Impact	SDGs
<b>1. ENERGY EFFICIENCY AND ALTERNATIVE SOURCES   Environmental</b>		
Positive	Reducing emissions through the use of renewable energy sources.	 
<b>2. CLIMATE CHANGE   Environmental</b>		
Positive	Reduction of emissions through efficiency improvement/modernization of production facilities.	  
<b>3. SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES   Environmental</b>		
Positive	Reduction of the Company's ecological footprint due to reduced use of chemicals and hazardous substances in the Group's production processes and responsible management of waste generated.	 
Negative	Negative impact on some natural resources (e.g., water) related to specific production processes, which cannot be significantly transformed in the short term.	 
<b>4. CIRCULARITY   Environmental</b>		
Positive	Valorization of waste materials by optimizing production processes, promoting responsible consumption practices, reusing materials, and offering products with high environmental performance, characterized by durability and recyclability.	 
Negative	Products and services resulting from mainly linear industrial processes with consequent reduction of raw material availability locally/globally, and excessive generation of waste and poorly separable and recyclable packaging.	
<b>5. PRODUCT INNOVATION   Environmental</b>		
Positive	Satisfying new customer/user needs relating to market segments not yet accessible through product innovations/new patents.	  
<b>6. DEVELOPING AND VALUING HUMAN CAPITAL   Social</b>		
Positive	Efficiency and quality of products for customers/users, thanks to the professional satisfaction and "sense of belonging" of our people.	   

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Type of impact	Impact	SDGs
<b>7. WELFARE AND WELL-BEING   Social</b>		
Positive	Efficiency and quality of products for customers/users, thanks to the professional satisfaction and “sense of belonging” of our people.	  
<b>8. DIVERSITY, EQUITY &amp; INCLUSION   Social</b>		
Positive	Efficiency and quality of products for customers/users, thanks to the professional satisfaction and “sense of belonging” of our people.	 
<b>9. RELATIONS WITH PARTNERS, CLIENTS AND PATIENTS   Social</b>		
Positive	Lasting relationships of trust, based on the reliability of the products offered.	 
<b>10. COMMITMENT TO THE TERRITORY AND COMMUNITY SUPPORT   Social</b>		
Positive	Important consequences for the supply chain, thanks to lasting partnerships with local suppliers.	   
<b>11. ESG GOVERNANCE, RISKS AND OPPORTUNITIES   Governance</b>		
Positive	Effective contribution towards sustainable development of the Company and its value chain through structured, monitored and well-articulated sustainability policies and plans.	All SDGs to which Angelini Industries contributes
<b>12. RESPONSIBLE SOURCING   Governance</b>		
Positive	Activation of virtuous mechanisms along the entire value chain through the integration of ESG factors into the qualification and screening of suppliers and partners and the adoption of appropriate control and verification tools.	
<b>13. ARTIFICIAL INTELLIGENCE, DIGITALIZATION AND INFORMATION SECURITY   Governance</b>		
Positive	Improving the quality of life of partners/customers/patients through the use of digital technologies and artificial intelligence to support certain products/ services.	







# HUMAN RESOURCES INDICATORS<sup>40</sup>

## GRI 2-7<sup>41</sup>

EMPLOYEES <sup>42</sup> (no.)	GROUP								
	2024			2023			2022		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Temporary	86	93	179	137	144	281	143	185	328
Permanent	1,560	2,141	3,700	1,630	2,146	3,776	1,965	3,320	5,285
Non-guaranteed hours	2	2	4	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,647</b>	<b>2,236</b>	<b>3,883</b>	<b>1,767</b>	<b>2,290</b>	<b>4,057</b>	<b>2,108</b>	<b>3,505</b>	<b>5,613</b>
Full-time	1,599	2,227	3,826	1,699	2,276	3,975	2,015	3,375	5,390
Part-time	48	9	58	68	14	82	93	130	223
<b>TOTAL</b>	<b>1,647</b>	<b>2,236</b>	<b>3,883</b>	<b>1,767</b>	<b>2,290</b>	<b>4,057</b>	<b>2,108</b>	<b>3,505</b>	<b>5,613</b>

EMPLOYEES - FATER <sup>43</sup> (no.)	2023/2024		
	Female	Male	Total
Temporary	17	63	80
Permanent	327	1,189	1,516
<b>TOTAL</b>	<b>344</b>	<b>1,252</b>	<b>1,596</b>

<sup>(40)</sup> With reference to the personnel KPIs, there may be some small discrepancies between the total number and the sum of the different categories of the same KPI. This difference is due to the approximations resulting from the rounding of decimal numbers and the method used to calculate the number of employees (average annual number).

In order to provide an overview of the Group, including the Fater JV, some tables showing Fater's data have been taken from the Sustainability Report as of June 30, 2024 - Sustainability | Fater (fatergroup.com). The reporting period for Fater's indicators refers to the year from July 1, 2023 to June 30, 2024 (2023/2024).

<sup>(41)</sup> The number of employees was determined by considering the annual average number of employees calculated on the basis of the monthly headcount, which is a direct count of the number of employees regardless of hours worked or their full-time or part-time status. This method ensures continuity with the calculation used for the Report on operations of the Annual Report, ensuring the consistency of the reported data. The same method was applied to calculate the number of workers who are not employees.

<sup>(42)</sup> The reduction in the number of employees compared to 2024 is mainly due to the exclusion of AB Parfums S.p.A. (formerly Angelini Beauty S.p.A.) and its subsidiaries from the reporting boundary, due to the lack of data as of December 31, 2024.

<sup>(43)</sup> In 2023/2024, 10% of Fater's employees had part-time contracts.

EMPLOYEES (no.)	ITALY								
	2024			2023			2022		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Temporary	63	84	147	50	97	147	57	131	188
Permanent	831	1,551	2,382	877	1,561	2,438	1,126	2,582	3,708
Non-guaranteed hours	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>894</b>	<b>1,635</b>	<b>2,529</b>	<b>927</b>	<b>1,658</b>	<b>2,585</b>	<b>1,183</b>	<b>2,713</b>	<b>3,896</b>
Full-time	861	1,627	2,488	890	1,648	2,538	1,119	2,585	3,704
Part-time	33	8	40	37	10	47	64	128	192
<b>TOTAL</b>	<b>894</b>	<b>1,635</b>	<b>2,529</b>	<b>927</b>	<b>1,658</b>	<b>2,585</b>	<b>1,183</b>	<b>2,713</b>	<b>3,896</b>

EMPLOYEES (no.)	ABROAD								
	2024			2023			2022		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Temporary	23	9	32	86	48	134	86	54	140
Permanent	729	589	1,318	754	585	1,339	839	738	1,577
Non-guaranteed hours	2	2	4	-	-	-	-	-	-
<b>TOTAL</b>	<b>754</b>	<b>601</b>	<b>1,354</b>	<b>840</b>	<b>632</b>	<b>1,472</b>	<b>925</b>	<b>792</b>	<b>1,717</b>
Full-time	738	599	1,337	809	628	1,437	896	790	1,686
Part-time	16	1	17	31	4	35	29	2	31
<b>TOTAL</b>	<b>754</b>	<b>601</b>	<b>1,354</b>	<b>840</b>	<b>632</b>	<b>1,472</b>	<b>925</b>	<b>792</b>	<b>1,717</b>

## GRI 2-8<sup>44</sup>

WORKERS WHO ARE NOT EMPLOYEES (no.)	2024	2023	2022
<b>TOTAL</b>	<b>409</b>	<b>299</b>	<b>518</b>
<i>of which temporary agency workers</i>	162	-	-
<i>of which other workers</i>	247	-	-

TEMPORARY AGENCY WORKERS <sup>45</sup> (no.)	2024
<b>TOTAL</b>	<b>162</b>
<i>of whom new hires</i>	96
<i>of whom female</i>	23
<i>of whom men</i>	139
<i>of whom under 30</i>	82
<i>of whom 30-50 years old</i>	72
<i>of whom over 50</i>	8

WORKERS WHO ARE NOT EMPLOYEES - FATER	2023/2024
<b>TOTAL</b>	<b>128</b>

<sup>(44)</sup> The 2023 and 2024 figures exclude on-call employees, in line with the approach taken in 2022. Interns and trainees are included. Data include collaborators in Italy and abroad. The breakdown is not available for 2023 and 2022 as figures for workers who are not employees were reported for the first time for 2024.

<sup>(45)</sup> Data refer to active contracts as of December 31, 2024, excluding Fater and its subsidiaries.

## GRI 401-1<sup>46</sup>

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no.)		GROUP 2024			
		New employee hires	Outgoing	Hiring rate	Turnover rate
Under 30	Female	42	42	51%	51%
	Male	64	47	48%	35%
	<b>Total</b>	<b>106</b>	<b>89</b>	<b>49%</b>	<b>41%</b>
30-50 years old	Female	121	117	11%	10%
	Male	112	109	9%	9%
	<b>Total</b>	<b>233</b>	<b>226</b>	<b>10%</b>	<b>10%</b>
Over 50	Female	28	46	7%	11%
	Male	39	66	4%	7%
	<b>Total</b>	<b>67</b>	<b>112</b>	<b>5%</b>	<b>9%</b>
<b>TOTAL</b>	<b>Female</b>	<b>191</b>	<b>205</b>	<b>12%</b>	<b>12%</b>
	<b>Male</b>	<b>215</b>	<b>222</b>	<b>10%</b>	<b>10%</b>
	<b>Total</b>	<b>406</b>	<b>427</b>	<b>11%</b>	<b>11%</b>

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER - FATER (no.)	2023/2024		
	New employee hires	Outgoing	Turnover rate
<b>TOTAL</b>	<b>124</b>	<b>86</b>	<b>8%</b>

<sup>(46)</sup> Hiring rate calculated as the ratio of the number of new hires by gender and age group to total employees of the relevant gender and age group. Turnover rate calculated as the ratio of the number of departures by gender and age group to total employees of the relevant gender and age group.

# 2024 Sustainability Report

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ITALY 2024			
		New employee hires	Outgoing	Hiring rate	Turnover rate
Under 30	Female	37	34	74%	68%
	Male	57	45	51%	40%
	Total	94	79	58%	49%
30-50 years old	Female	53	31	9%	5%
	Male	87	58	11%	7%
	Total	140	89	10%	6%
Over 50	Female	23	24	8%	9%
	Male	27	44	4%	6%
	Total	50	68	5%	7%
TOTAL	Female	113	89	13%	10%
	Male	171	147	10%	9%
	Total	284	236	11%	9%



NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ABROAD 2024			
		New employee hires	Outgoing	Hiring rate	Turnover rate
Under 30	Female	5	8	15%	25%
	Male	7	2	31%	9%
	<b>Total</b>	<b>12</b>	<b>10</b>	<b>22%</b>	<b>18%</b>
30-50 years old	Female	68	86	12%	15%
	Male	25	51	7%	14%
	<b>Total</b>	<b>93</b>	<b>137</b>	<b>10%</b>	<b>14%</b>
Over 50	Female	5	22	4%	16%
	Male	12	22	6%	11%
	<b>Total</b>	<b>17</b>	<b>44</b>	<b>5%</b>	<b>13%</b>
<b>TOTAL</b>	<b>Female</b>	<b>78</b>	<b>116</b>	<b>10%</b>	<b>15%</b>
	<b>Male</b>	<b>44</b>	<b>75</b>	<b>7%</b>	<b>12%</b>
	<b>Total</b>	<b>122</b>	<b>191</b>	<b>9%</b>	<b>14%</b>

# 2024 Sustainability Report

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ABROAD 2023			
		New employee hires	Outgoing	Hiring rate	Turnover rate
Under 30	Female	50	19	47%	18%
	Male	57	36	40%	25%
	<b>Total</b>	<b>107</b>	<b>55</b>	<b>43%</b>	<b>22%</b>
30-50 years old	Female	145	123	12%	10%
	Male	116	115	9%	9%
	<b>Total</b>	<b>261</b>	<b>238</b>	<b>11%</b>	<b>10%</b>
Over 50	Female	13	28	3%	6%
	Male	32	85	3%	9%
	<b>Total</b>	<b>45</b>	<b>113</b>	<b>3%</b>	<b>8%</b>
<b>TOTAL</b>	<b>Female</b>	<b>208</b>	<b>170</b>	<b>12%</b>	<b>10%</b>
	<b>Male</b>	<b>205</b>	<b>236</b>	<b>9%</b>	<b>10%</b>
	<b>Total</b>	<b>413</b>	<b>406</b>	<b>10%</b>	<b>10%</b>

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ITALY 2023			
		New employee hires	Outgoing	Hiring rate	Turnover rate
Under 30	Female	28	8	43%	12%
	Male	45	27	39%	23%
	<b>Total</b>	<b>73</b>	<b>35</b>	<b>41%</b>	<b>19%</b>
30-50 years old	Female	52	32	9%	6%
	Male	61	42	7%	5%
	<b>Total</b>	<b>113</b>	<b>74</b>	<b>8%</b>	<b>5%</b>
Over 50	Female	4	10	1%	4%
	Male	13	62	2%	9%
	<b>Total</b>	<b>17</b>	<b>72</b>	<b>2%</b>	<b>7%</b>
<b>TOTAL</b>	<b>Female</b>	<b>84</b>	<b>50</b>	<b>9%</b>	<b>5%</b>
	<b>Male</b>	<b>119</b>	<b>131</b>	<b>7%</b>	<b>8%</b>
	<b>Total</b>	<b>203</b>	<b>181</b>	<b>8%</b>	<b>7%</b>

## 2024 Sustainability Report

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ABROAD 2023			
		New employee hires	Outgoing	Hiring rate	Turnover rate
Under 30	Female	22	11	52%	26%
	Male	12	9	46%	34%
	<b>Total</b>	<b>34</b>	<b>20</b>	<b>50%</b>	<b>29%</b>
30-50 years old	Female	93	91	15%	15%
	Male	55	73	14%	18%
	<b>Total</b>	<b>148</b>	<b>164</b>	<b>15%</b>	<b>16%</b>
Over 50	Female	9	18	5%	10%
	Male	19	23	9%	11%
	<b>Total</b>	<b>28</b>	<b>41</b>	<b>7%</b>	<b>11%</b>
<b>TOTAL</b>	<b>Female</b>	<b>124</b>	<b>120</b>	<b>15%</b>	<b>14%</b>
	<b>Male</b>	<b>86</b>	<b>105</b>	<b>14%</b>	<b>17%</b>
	<b>Total</b>	<b>210</b>	<b>225</b>	<b>14%</b>	<b>15%</b>

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		GROUP 2022			
		New employee hires	Outgoing	Hiring rate	Turnover rate
Under 30		175	103	44%	26%
30-50 years old		432	332	13%	10%
Over 50		102	206	6%	11%
Female		326	275	16%	13%
Male		383	366	11%	10%
<b>TOTAL</b>		<b>709</b>	<b>641</b>	<b>13%</b>	<b>11%</b>

## GRI 405-1

DIVERSITY OF EMPLOYEES (no.)	GROUP 2024									
	Under 30			30-50 years old			Over 50			TOTAL
	Female	Male	Total	Female	Male	Total	Female	Male	Total	
Executives	-	-	-	37	66	104	27	78	105	209
Managers	2	2	4	264	209	473	110	159	269	745
White collars	71	55	126	789	585	1,374	240	450	690	2,190
Blue collars	9	78	87	58	336	394	40	218	259	739
<b>TOTAL</b>	<b>82</b>	<b>134</b>	<b>216</b>	<b>1,148</b>	<b>1,196</b>	<b>2,344</b>	<b>417</b>	<b>906</b>	<b>1,323</b>	<b>3,883</b>

DIVERSITY OF EMPLOYEES (no.)	ITALY 2024									
	Under 30			30-50 years old			Over 50			TOTAL
	Female	Male	Total	Female	Male	Total	Female	Male	Total	
Executives	-	-	-	19	46	66	22	68	90	156
Managers	-	2	2	167	135	301	83	118	201	504
White collars	43	42	85	324	341	665	139	338	477	1,227
Blue collars	7	68	75	55	302	357	35	176	211	643
<b>TOTAL</b>	<b>50</b>	<b>111</b>	<b>161</b>	<b>565</b>	<b>824</b>	<b>1,389</b>	<b>279</b>	<b>701</b>	<b>979</b>	<b>2,529</b>

DIVERSITY OF EMPLOYEES (no.)	ABROAD 2024									
	Under 30			30-50 years old			Over 50			TOTAL
	Female	Male	Total	Female	Male	Total	Female	Male	Total	
Executives	-	-	-	18	20	38	5	11	15	53
Managers	2	-	2	97	74	171	28	40	68	241
White collars	29	13	41	465	244	709	101	112	213	963
Blue collars	2	10	12	3	34	37	5	42	47	96
<b>TOTAL</b>	<b>33</b>	<b>23</b>	<b>55</b>	<b>583</b>	<b>372</b>	<b>955</b>	<b>138</b>	<b>206</b>	<b>344</b>	<b>1,354</b>



# 2024 Sustainability Report

DIVERSITY OF EMPLOYEES (no. %)		GROUP 2024						
		Gender			Age groups			
		Female	Male	Total	Under 30	30-50 years old	Over 50	Total
Executives	no.	64	145	209	-	104	105	209
	%	2%	4%	5%	-	3%	3%	5%
Managers	no.	376	369	745	4	473	269	745
	%	10%	10%	19%	0.1%	12%	7%	19%
White collars	no.	1,100	1,090	2,190	126	1,374	690	2,190
	%	28%	28%	56%	3%	35%	18%	56%
Blue collars	no.	107	632	739	87	394	259	739
	%	3%	16%	19%	2%	10%	7%	19%
TOTAL	no.	1,647	2,236	3,883	216	2,344	1,323	3,883
	%	42%	58%	100%	6%	60%	34%	100%

DIVERSITY OF EMPLOYEES (no. %) <sup>47</sup>		GROUP 2023						
		Gender			Age groups			
		Female	Male	Total	Under 30	30-50 years old	Over 50	Total
Executives	no.	65	162	227	-	113	114	227
	%	2%	4%	6%	-	3%	3%	6%
Managers	no.	363	361	724	4	440	280	724
	%	9%	9%	18%	0.1%	11%	7%	18%
White collars	no.	1,165	1,127	2,292	140	1,440	712	2,292
	%	29%	28%	56%	3%	35%	18%	56%
Blue collars	no.	171	642	814	104	433	277	814
	%	4%	16%	20%	3%	11%	7%	20%
TOTAL	no.	1,764	2,292	4,057	248	2,426	1,383	4,057
	%	43%	56%	100%	6%	60%	34%	100%

DIVERSITY OF EMPLOYEES (no.)	GROUP 2023									
	Under 30			30-50 years old			Over 50			TOTAL
	Female	Male	Total	Female	Male	Total	Female	Male	Total	
Executives	-	-	-	36	77	113	29	85	114	227
Managers	1	3	4	243	197	440	119	161	280	724
White collars	89	52	140	818	622	1,440	258	453	712	2,292
Blue collars	17	87	104	96	337	433	59	218	277	814
TOTAL	107	141	248	1,193	1,233	2,426	465	917	1,382	4,057

<sup>(47)</sup>In order to ensure the 2024 and 2023 figures are as comparable as possible, presentation of the GRI 405-1 values at December 31, 2023 was revisited in light of the method applied to the data at December 31, 2024, using the total number of employees and not the total for the employee category as the denominator to calculate the percentages without changing the 2023 database.

# 2024 Sustainability Report

DIVERSITY OF EMPLOYEES (no.)	ITALY 2023									
	Under 30			30-50 years old			Over 50			TOTAL
	Female	Male	Total	Female	Male	Total	Female	Male	Total	
Executives	-	-	-	17	48	65	21	73	95	160
Managers	-	3	3	156	125	280	83	123	206	489
White collars	56	40	97	353	367	720	148	344	492	1,308
Blue collars	8	72	80	53	290	343	30	176	205	628
<b>TOTAL</b>	<b>65</b>	<b>115</b>	<b>180</b>	<b>578</b>	<b>830</b>	<b>1,408</b>	<b>281</b>	<b>716</b>	<b>997</b>	<b>2,585</b>

DIVERSITY OF EMPLOYEES (no.)	ABROAD 2023									
	Under 30			30-50 years old			Over 50			TOTAL
	Female	Male	Total	Female	Male	Total	Female	Male	Total	
Executives	-	-	-	19	29	48	8	12	20	67
Managers	1	-	1	88	72	160	36	38	75	236
White collars	33	11	44	465	255	720	110	110	220	984
Blue collars	9	15	24	43	47	90	30	42	71	186
<b>TOTAL</b>	<b>42</b>	<b>26</b>	<b>69</b>	<b>615</b>	<b>403</b>	<b>1,018</b>	<b>184</b>	<b>202</b>	<b>385</b>	<b>1,472</b>

DIVERSITY OF EMPLOYEES - FATER (%)	2023/2024	
	Female	Male
Executives	1%	4%
Managers	6%	11%
White collars	13%	25%
Blue collars	1%	39%

DIVERSITY OF EMPLOYEES (no.)	ITALY 2022					
	Female	Male	Total	Under 30	30-50 years old	Over 50
Executives	52	175	227	-	109	118
Managers	308	403	711	5	439	267
White collars	744	1,132	1,876	183	1,007	686
Blue collars	79	1,003	1,082	107	648	327
<b>TOTAL</b>	<b>1,183</b>	<b>2,713</b>	<b>3,896</b>	<b>295</b>	<b>2,203</b>	<b>1,398</b>

DIVERSITY OF EMPLOYEES <sup>48</sup> (no.)	ABROAD 2022					
	Female	Male	Total	Under 30	30-50 years old	Over 50
White collars	903	645	1,548	72	1,081	395
Blue collars	22	147	169	34	81	54
<b>TOTAL</b>	<b>925</b>	<b>792</b>	<b>1,717</b>	<b>106</b>	<b>1,162</b>	<b>449</b>

EMPLOYEES BELONGING TO VULNERABLE GROUPS <sup>49</sup> (no.)	2024	2023	2022
Executives	-	-	-
Managers	12	7	13
White collars	75	57	100
Blue collars	27	26	60
<b>TOTAL</b>	<b>114</b>	<b>90</b>	<b>173</b>

<sup>(48)</sup> The term "blue collar" refers to workers who perform manual labor, while the term "white collar" includes Office Workers, Managers and Executives.

<sup>(49)</sup> For 2024 and 2023, the figure considers the Italian and foreign reporting boundaries, while for 2022, employees belonging to vulnerable groups have been reported for the Italian reporting boundary only.

## GRI 404-1

HOURS OF TRAINING PER YEAR (no.)	2024			2023		
	Female	Male	Total	Female	Male	Total
Executives	2,068	3,343	5,411	1,681	4,204	5,885
Managers	17,096	13,708	30,804	16,180	13,277	29,457
White collars	40,630	35,785	76,415	46,923	41,377	88,300
Blue collars	5,551	32,081	37,632	5,241	27,765	33,006
<b>TOTAL</b>	<b>65,346</b>	<b>84,916</b>	<b>150,263</b>	<b>70,025</b>	<b>86,624</b>	<b>156,649</b>

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE (no.)	2024			2023		
	Female	Male	Total	Female	Male	Total
Executives	32.3	23.1	25.9	25.8	26.0	25.9
Managers	45.5	37.1	41.3	44.5	36.8	40.7
White collars	36.9	32.8	34.9	40.3	36.7	38.5
Blue collars	51.8	50.8	50.9	30.5	43.3	40.6
<b>TOTAL</b>	<b>39.7</b>	<b>38.0</b>	<b>38.7</b>	<b>39.7</b>	<b>37.8</b>	<b>38.6</b>

HOURS OF TECHNICAL TRAINING <sup>50</sup> (no.)	GROUP 2022		
	Female	Male	Total
Executives	1,981	4,752	6,732
Managers	20,550	19,292	39,842
White collars	57,079	49,793 <sup>51</sup>	106,872
Blue collars	3,794	20,208	24,002
<b>TOTAL</b>	<b>83,403</b>	<b>94,030</b>	<b>177,447</b>

<sup>(50)</sup> Technical training hours are reported are 2022 (excluding Angelini Pharma Deutschland G.m.b.H. - Germany and Angelini Pharma Inc. - USA from the reporting boundary). For 2024 and 2023, Angelini Industries reported an overall figure that includes hours of both technical and management training (provided at Angelini Academy) and in health and safety, for the entire reporting boundary (excluding Angelini Pharma España S.L.U. and Angelini Pharma Deutschland G.m.b.H. - Germany).

<sup>(51)</sup> The figures include 15 hours recorded as "unspecified" in 2022.



HOURS OF TRAINING PER YEAR - FATER (no.)	2023/2024
Management training	82,715
HSE training	116,839
<b>TOTAL</b>	<b>199,554</b>

## GRI 205-2b<sup>52</sup>

COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES (EMPLOYEES) (no. %)		2024				
		Executives	Managers	White collars	Blue collars	Total
Employees that the organization's anti-corruption policies and procedures have been communicated to	no.	209	718	2,154	601	<b>3,682</b>
	%	100%	96%	98%	81%	<b>95%</b>
Employees that have received training on anti-corruption	no.	205	732	2,171	605	<b>3,714</b>
	%	98%	98%	99%	82%	<b>96%</b>
<b>Employees by category</b>	<b>no.</b>	<b>209</b>	<b>745</b>	<b>2,190</b>	<b>739</b>	<b>3,883</b>

COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES (EMPLOYEES) (no. %)		2023				
		Executives	Managers	White collars	Blue collars	Total
Employees that the organization's anti-corruption policies and procedures have been communicated to	no.	227	724	2,292	814	<b>4,057</b>
	%	100%	100%	100%	100%	<b>100%</b>
Employees that have received training on anti-corruption	no.	202	642	1,966	814	<b>3,827</b>
	%	89%	88%	86%	100%	<b>94%</b>
<b>Employees by category</b>	<b>no.</b>	<b>227</b>	<b>724</b>	<b>2,292</b>	<b>814</b>	<b>4,057</b>

<sup>(52)</sup> GRI 205-2b KPI information is not available for 2022 because the KPI was first reported for 2023. Moreover, in 2023, employees of Fameccanica Machinery (Shanghai) CO. Ltd. and Fameccanica North America Inc. are not included in the reporting boundary.

GRI 404-3

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (no. %)		GROUP 2024		
		Employees reviewed	Total employees	%
Executives	Female	60	64	93%
	Male	138	145	95%
	Total	197	209	94%
Managers	Female	362	376	96%
	Male	354	369	96%
	Total	716	745	96%
White collars	Female	929	1,100	84%
	Male	990	1,090	91%
	Total	1,920	2,190	88%
Blue collars	Female	71	107	66%
	Male	505	632	80%
	Total	576	739	78%
TOTAL	Female	1,422	1,647	86%
	Male	1,987	2,236	89%
	Total	3,409	3,883	88%

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (no. %)		GROUP 2023		
		Employees reviewed	Total employees	%
Executives	Female	65	65	100%
	Male	148	162	91%
	<b>Total</b>	<b>213</b>	<b>227</b>	<b>94%</b>
Managers	Female	363	363	100%
	Male	350	361	97%
	<b>Total</b>	<b>713</b>	<b>724</b>	<b>98%</b>
White collars	Female	1,054	1,165	90%
	Male	1,035	1,127	92%
	<b>Total</b>	<b>2,089</b>	<b>2,292</b>	<b>91%</b>
Blue collars	Female	126	172	73%
	Male	471	642	73%
	<b>Total</b>	<b>597</b>	<b>814</b>	<b>73%</b>
<b>TOTAL</b>	<b>Female</b>	<b>1,608</b>	<b>1,765</b>	<b>91%</b>
	<b>Male</b>	<b>2,004</b>	<b>2,292</b>	<b>87%</b>
	<b>Total</b>	<b>3,612</b>	<b>4,057</b>	<b>89%</b>

### GRI 403-8<sup>53</sup>

WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (no. %)		GROUP			
		2024		2023	
		Employees	Workers who are not employees	Employees	Workers who are not employees
Covered by this system	no.	2,496	247	2,558	207
	%	64%	61%	99%	100%
Covered by this system and audited internally	no.	2,410	232	2,261	199
	%	62%	57%	88%	96%
Covered by this system and audited or certified by an external third party	no.	2,243	232	2,099	199
	%	58%	57%	82%	96%

<sup>(53)</sup> The reporting boundary of this disclosure includes Group Companies with headquarters and production facilities in Italy: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc., Angelini Wines & Estates Società Agricola a r.l. and Angelini Technologies – Fameccanica. Angelini Technologies – Fameccanica employees at the Casalecchio di Reno (BO) office are excluded from the scope of the ISO 45001 certification, given the purely clerical nature of the activities performed and the low risk associated with them. Periodic inspections are still conducted at that location to check compliance with corporate adequacy standards.

## GRI 403-9

WORK-RELATED INJURIES (EMPLOYEES) <sup>54</sup> (no.)	GROUP		
	2024	2023	2022
Fatalities as a result of work-related injuries	-	-	-
High-consequence work-related injuries (excluding fatalities)	-	-	1
Recordable work-related injuries	29	20	13
No. of hours worked by employees	6,508,940	6,758,525	6,615,376
No. of hours worked by workers who are not employees <sup>55</sup>	335,223	n.a.	n.a.
Rate of fatalities as a result of work-related injury <sup>56</sup>	-	-	-
Rate of high-consequence work-related injuries (excluding fatalities) <sup>57</sup>	-	-	0.15
Rate of recordable work-related injuries <sup>58</sup>	4.5	3.0	1.97

WORK-RELATED INJURIES - FATER (EMPLOYEES) (no.)	2023/2024
Fatalities as a result of work-related injuries	-
High-consequence work-related injuries (excluding fatalities)	-
Recordable work-related injuries	4
Rate of recordable work-related injuries	1.4

<sup>(54)</sup> 2024 injuries are mostly due to musculoskeletal traumas, fractures, skin lesions, falls and minor bruises. Commuting accidents are excluded from the calculation, except for those that occur during travel using company cars for business purposes.

For 2022, Angelini Pharma Deutschland G.m.b.H. - Germany was excluded from the occupational health and safety data reporting boundary, while Angelini Ventures S.p.A. and Angelini Consumer S.r.l. were included in the work-related injury and ill health figures.

<sup>(55)</sup> The figure shows the total hours performed by workers paid by the hour, while it excludes hours worked by contract workers, as this information is not available.

<sup>(56)</sup> The following calculation method was used to calculate the rate of fatalities as a result of work-related injury: (Number of fatalities as a result of work-related injury/Number of hours worked) x 1,000,000.

<sup>(57)</sup> The following calculation method was used to calculate the rate of high-consequence work-related injuries (excluding fatalities): (Number of high-consequence work-related injuries (excluding fatalities)/Number of hours worked) x 1,000,000.

<sup>(58)</sup> The following calculation method was used to calculate the rate of recordable work-related injuries: (Number of recordable work-related injuries/Number of hours worked) x 1,000,000.



GRI 403-10

WORK-RELATED ILL HEALTH (EMPLOYEES)(no.)	GROUP		
	2024	2023	2022
Fatalities as a result of work-related ill health	-	-	-
Cases of recordable work-related ill health	1	-	1

# CORPORATE BODY INDICATORS<sup>59</sup>

## GRI 2-9b

GOVERNANCE STRUCTURE AND COMPOSITION (no.)	2024			2023			2022		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Board of Directors	1	7	8	1	7	8	1	7	8
<i>of whom independent</i>	-	5	5	-	5	5	-	5	5
Board of Statutory Auditors	-	3	3	-	5	5	-	5	5
Supervisory Body	1	2	3	1	2	3	1	2	3

## GRI 205-2a<sup>60</sup>

COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES (BOARD OF DIRECTORS) (no. %)		2024	2023	2022
Governance body members that the organization's anti-corruption policies and procedures have been communicated to	no.	8	8	8
	%	100%	100%	100%
Governance body members that have received training on anti-corruption	no.	8	8	8
	%	100%	100%	100%
Governance body members	no.	8	8	8

<sup>(59)</sup> Data refer to the corporate bodies of Angelini Holding S.p.A. in office as of December 31, 2024

<sup>(60)</sup> Data refer solely to the Board of Directors of Angelini Holding S.p.A.

GRI 405-1a<sup>61</sup>

DIVERSITY OF GOVERNANCE BODIES (no. %)	2024			2023			2022		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Under 30	-	-	-	-	-	-	-	-	-
30-50 years old	1	1	2	1	1	2	1	1	2
Over 50	-	6	6	-	6	6	-	6	6
<b>TOTAL (no.)</b>	<b>1</b>	<b>7</b>	<b>8</b>	<b>1</b>	<b>7</b>	<b>8</b>	<b>1</b>	<b>7</b>	<b>8</b>
Under 30	-	-	-	-	-	-	-	-	-
30-50 years old	13%	13%	25%	13%	13%	25%	13%	13%	25%
Over 50	-	75%	75%	-	75%	75%	-	75%	75%
<b>TOTAL (%)</b>	<b>13%</b>	<b>88%</b>	<b>100%</b>	<b>13%</b>	<b>88%</b>	<b>100%</b>	<b>13%</b>	<b>88%</b>	<b>100%</b>

<sup>(61)</sup> Data refer solely to the Board of Directors of Angelini Holding S.p.A.

# ENVIRONMENTAL INDICATORS<sup>62</sup>

## GRI 302-1<sup>63</sup>

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)	2024	2023	2022
From renewable sources	23,219.0	1,305.8	854.3
<i>of which purchases of certified renewable electricity</i>	15,960.8	-	-
<i>of which self-generated (photovoltaic panels)</i>	7,249.4	1,305.8	854.3
<i>of which renewable fuel sources</i>	8.8	-	-
From non-renewable sources	399,708.6	403,780.8	402,276.5
<i>of which purchases of non-renewable electricity</i>	89,876.4	94,736.1	126,184.9
<i>of which non-renewable fuel sources</i>	309,832.2	309,044.7	276,091.6
Self-generated electricity injected into the grid	(3,390.6)	(1,778.8)	-
<b>TOTAL</b>	<b>419,537.0</b>	<b>403,307.7</b>	<b>403,130.8</b>

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)	2024	2023	2022
Purchased electricity	105,837.1	94,736.1	126,184.9
Purchased fuel	309,841.0	309,044.7	276,091.6
Self-generated electricity (photovoltaic panels)	7,249.4	1,305.8	854.3
Self-generated electricity injected into the grid	(3,390.6)	(1,778.8)	-
<b>TOTAL</b>	<b>419,537.0</b>	<b>403,307.7</b>	<b>403,130.8</b>

<sup>(62)</sup> With reference to the environmental KPIs, there may be some small discrepancies between the total number and the sum of the different categories of the same KPI. This difference is due to the approximations resulting from the rounding of decimal numbers.

The following boundary limitations apply to environmental data:

- for Angelini Pharma S.p.A., only the production facilities are included (Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. - USA) and foreign companies that are not production facilities are excluded, as their consumption can be considered insignificant;
- Angelini Ventures S.p.A. is excluded from the reporting boundary, as its consumption can be considered insignificant.

<sup>(63)</sup> The following Group Companies are included in the scope of GRI 302-1: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. USA, Angelini Wines & Estates, Società Agricola a r.l., Fameccanica.Data S.p.A., Fameccanica North America Inc., Fameccanica Machinery(Shanghai) CO. Ltd., Borgo Tre Rose S.r.l., Angelini Real Estate S.p.A. and, for 2024, Angelini Holding S.p.A. (company fleet). The calculation of electricity purchased for consumption, stated in Gigajoule (GJ), is based on the conversion factors published by the Department for Environment, Food & Rural Affairs (DEFRA).

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BREAKDOWN OF ENERGY CONSUMPTION (GJ)	2024	2023	2022
Purchased electricity	105,837.1	94,736.1	126,184.9
<i>of which certified renewable - from third parties</i>	15,960.8	-	-
<i>of which non-renewable</i>	89,876.4	94,736.1	126,184.9
<b>TOTAL</b>	<b>105,837.1</b>	<b>94,736.1</b>	<b>126,184.9</b>



BREAKDOWN OF FUEL CONSUMPTION (GJ) <sup>64</sup>	2024	2023	2022
<b>Total fuel consumption from non-renewable sources</b>	<b>309,832.2</b>	<b>309,044.7</b>	<b>276,091.6</b>
Gasoline	5,520.1	3,576.2	583.6
<i>for company fleet (vehicles for corporate use)</i>	3,305.4	2,441.1	583.6
<i>for company fleet (personal and corporate use)</i>	2,170.9	1,069.4	-
<i>for other purposes</i>	43.9	62.7	-
Natural gas	271,867.9	271,539.9	260,297.6
<i>for heating<sup>65</sup></i>	94,441.9	81,410.3	260,297.6
<i>for electricity generation</i>	177,287.3	189,849.7	-
<i>for other purposes</i>	138.6	279.9	-
Diesel	29,619.4	32,492.8	13,853.5
<i>for electricity generation</i>	205.5	89.0	218.2
<i>for company fleet (vehicles for corporate use)</i>	25,868.0	30,383.1	13,635.3
<i>for company fleet (personal and corporate use)</i>	3,531.2	1,988.7	-
<i>for other purposes</i>	14.8	32.0	-
Propane	-	-	19.0
LPG for heating	2,824.7	1,435.8	1,337.9
<b>Total fuel consumption from renewable sources</b>	<b>8.8</b>	<b>-</b>	<b>-</b>
Biomass (HVO fuel)	8.8	-	-
<b>TOTAL</b>	<b>309,841.0</b>	<b>309,044.7</b>	<b>276,091.6</b>

<sup>(64)</sup> Calculation of fuel consumption, expressed in Gigajoule (GJ), is based on the conversion factors published by the Department for Environment, Food & Rural Affairs (DEFRA). For 2022, fuel data for the corporate fleet are estimated for the Italian office of Angelini Pharma, as the Company transitioned from the old fuel card model to the current model in that year, and consumption data for the entire year and for Angelini Technologies - Fameccanica were not available, while for 2023 these data were not available for the foreign Company Angelini Pharma España S.L.U. In addition, the consumption of diesel for power generation by Fameccanica Machinery (Shanghai) for 2022 has been estimated.

<sup>(65)</sup> The volume of natural gas reported for 2022 includes the share allocated to cogeneration plants.

## GRI 303-3<sup>66</sup>

WATER WITHDRAWAL (megaliters) <sup>67</sup>	2024		2023		2022
	Areas with water stress	All areas	Areas with water stress	All areas	All areas
<b>Surface water (total)</b>	<b>21.9</b>	<b>30.9</b>	<b>41.8</b>	<b>56.9</b>	<b>76.8</b>
Freshwater (≤1,000 mg/L total dissolved solids)	3.0	-	-	-	76.8
Other water (>1,000 mg/L total dissolved solids)	18.9	30.9	41.8	56.9	-
<b>Groundwater (total)</b>	<b>16.0</b>	<b>708.2</b>	<b>13.0</b>	<b>663.3</b>	<b>763.3</b>
Freshwater (≤1,000 mg/L total dissolved solids)	-	13.3	-	650.3	763.3
Other water (>1,000 mg/L total dissolved solids)	16.0	694.9	13.0	13.0	-
<b>Third-party water (total)<sup>68</sup></b>	<b>7.1</b>	<b>257.5</b>	<b>7.7</b>	<b>191.7</b>	<b>209.1</b>
Freshwater (≤1,000 mg/L total dissolved solids)	7.1	222.9	7.7	184.5	197.4
Other water (>1,000 mg/L total dissolved solids)	-	34.6	-	7.1	11.5
<b>TOTAL</b>	<b>45.1</b>	<b>996.6</b>	<b>62.5</b>	<b>911.8</b>	<b>1,049.3</b>

<sup>(66)</sup> The water withdrawal KPIs (GRI 303-3), discharges (GRI 303-4) and consumption (GRI 303-5) refer to the offices of the following Group Companies: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. - USA; Fameccanica.Data S.p.A., Fameccanica Machinery (Shanghai) CO. Ltd., Fameccanica North America Inc.; Angelini Real Estate S.r.l. (specifically, water consumption by Casa Angelini includes that for the employees of the other companies based in that location, such as for example, Angelini Holding S.p.A. and Angelini Ventures S.p.A.); Angelini Technologies S.p.A.; Angelini Wines & Estates Società Agricola a r.l.; Borgo Tre Rose S.r.l.

<sup>(67)</sup> "Areas with water stress" are defined as geographic areas characterized by reduced levels of availability, quality and suitability of water resources for drinking based on WRI's "Water Risk Atlas". This indicator measures the ratio of water withdrawn in a given geographic area to renewable water available as both surface water and groundwater. Fameccanica.Data S.p.A.'s site is inside a low water severity scenario according to the ISPRA-District Permanent Observers for Water Uses source (the Italian Institute for Environmental Protection and Research).

<sup>(68)</sup> Specification of the type of withdrawal as either "freshwater" or "other water" is not available for Fameccanica North America Inc. for 2022.

## GRI 303-4

WATER DISCHARGE (megaliters)	2024		2023		2022
	Areas with water stress	All areas	Areas with water stress	All areas	All areas
<b>Surface water (total)</b>	<b>28.3</b>	<b>795.2</b>	<b>48.5</b>	<b>732.7</b>	<b>748.6</b>
Freshwater ( $\leq 1,000$ mg/L total dissolved solids)	6.5	23.4	6.7	682.3	748.6
Other water ( $> 1,000$ mg/L total dissolved solids)	21.8	771.8	41.8	50.4	-
<b>Groundwater (total)</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>0.9</b>	<b>-</b>
Freshwater ( $\leq 1,000$ mg/L total dissolved solids)	-	-	-	-	-
Other water ( $> 1,000$ mg/L total dissolved solids)	0.4	0.4	0.9	0.9	-
<b>Third-party water (total)</b>	<b>11.4</b>	<b>123.9</b>	<b>13.1</b>	<b>102.7</b>	<b>123.6</b>
Of which: volume sent for use to other organizations	-	-	-	-	-
Freshwater ( $\leq 1,000$ mg/L total dissolved solids)	7.1	47.5	1.0	32.5	57.7
Other water ( $> 1,000$ mg/L total dissolved solids)	4.3	76.4	12.1	70.2	65.6
<b>TOTAL</b>	<b>40.1</b>	<b>919.6</b>	<b>62.5</b>	<b>836.3</b>	<b>872.2</b>

## GRI 303-5

WATER CONSUMPTION (megaliters)	2024		2023		2022
	Areas with water stress	All areas	Areas with water stress	All areas	All areas
Total water consumption	5.0	77.0	-	75.5	177.0
Change in water storage	-	0.1	2.4	49.2	-

## GRI 305-1<sup>69</sup>

DIRECT (SCOPE 1) GHG EMISSIONS (tCO <sub>2</sub> eq) <sup>70</sup>	2024	2023	2022
<b>Emissions from fuel from non-renewable sources - headquarters and offices</b>	<b>15,511.7</b>	<b>15,515.5</b>	<b>14,725.1</b>
of which gasoline	2.8	4.6	-
of which LPG	180.7	91.6	85.6
of which natural gas	15,311.1	15,410.3	14,621.6
of which diesel	17.1	9.0	16.7
of which propane	-	-	1.2
<b>Emissions from fuel from non-renewable sources - company fleet</b>	<b>2,428.2</b>	<b>2,674.4</b>	<b>1,062.4</b>
of which gasoline	353.5	255.3	42.0
of which diesel	2,074.7	2,419.1	1,020.3
<b>Fugitive emissions</b>	<b>122.9</b>	<b>429.0</b>	<b>1,127.2</b>
R410A	110.1	233.7	476.1
R404A	2.0	-	-
R407C	-	-	11.8
R32	2.0	6.2	3.6
R134A	5.2	87.2	624.9
R22 <sup>71</sup>	3.6	101.9	10.9
<b>TOTAL</b>	<b>18,062.8</b>	<b>18,618.9</b>	<b>16,914.7</b>

<sup>(69)</sup> The following Group Companies are included in the scope of GRI 305-1: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. USA, Angelini Wines & Estates Società Agricola a r.l., Fameccanica.Data S.p.A., Fameccanica North America Inc., Fameccanica Machinery(Shanghai) CO. Ltd. The 2024 reporting boundary also includes Angelini Holding S.p.A. (company fleet), Angelini Real Estate S.p.A. and Borgo Tre Rose S.r.l. Angelini Pharma's foreign Companies that are not production facilities are excluded from the reporting boundary as their consumption can be considered insignificant.

<sup>(70)</sup> The calculation of Scope 1 emissions is based on emission factors published by the Department for Environment, Food & Rural Affairs (DEFRA). These reflect the global warming potential (GWP) factors defined in the IPCC's Fourth Assessment Report (AR4) over a 100-year time horizon.

<sup>(71)</sup> The fugitive emission figure for F-Gas R22, calculated using the same emission factors published by DEFRA (EF - kgCO<sub>2</sub>eq: 1,960), only relates to Fameccanica Machinery(Shanghai) CO. Ltd.

DIRECT (SCOPE 1) GHG EMISSIONS - FATER (tCO <sub>2</sub> eq)	2023/2024
TOTAL	14,222

## GRI 305-2<sup>72</sup>

ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS (tCO <sub>2</sub> eq)	2024	2023	2022
From purchased electricity - Location-based <sup>73</sup>	8,944.3	8,657.8	12,255.4
From purchased electricity - Market-based <sup>74</sup>	11,652.2	11,363.3	15,556.9

ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS - FATER (tCO <sub>2</sub> eq)	2023/2024
From purchased electricity - Location-based	16,803
From purchased electricity - Market-based	30,980

<sup>(72)</sup> The following Group Companies are included in the scope of GRI 305-2: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. - USA, Angelini Wines & Estates Società Agricola a r.l., Fameccanica.Data S.p.A., Fameccanica North America Inc., Fameccanica Machinery(Shanghai) CO. Ltd., Angelini Real Estate S.p.A. and Borgo Tre Rose S.r.l.

<sup>(73)</sup> The location-based method considers the average GHG emission intensity of the grids on which the energy consumption occurs using data about the grid's average emission factor. The factors used for the purpose of the calculation for the 2022-2023 two-year period are taken from the "International Comparisons" published by Terna in 2019 and the values related to the Residual Mix SRSO (SERC South). The Group changed its method in 2024 and used the values published by AIB in 2023.

<sup>(74)</sup> The market-based methodology was applied considering the emission factors related to the target market. The factors used for the calculation were the values from the AIB's "Residual Mix" published in 2022 for Italy and Spain for the 2022-2023 two-year period, and those published in 2023 to calculate the 2024 emissions. For China, given the lack of emission factors related to Residual Mixes, the location-based method factors were applied. With respect to the United States, given the lack of emission factors related to Residual Mixes and in compliance with international reference standards, the location-based method factors were used for 2022 and factors from the Green-e 2022 source (2020 data) were used for 2023, related to the AKGD Residual Mix (ASCC Alaska Grid) while, for 2024, the EPA eGRID 2023 factors were applied.

## GRI 306-3; GRI 306-4; GRI 306-5<sup>75</sup>

WASTE GENERATED AND WASTE DIVERTED FROM OR DIRECTED TO DISPOSAL (t)	2024		2023		2022	
	Onsite	Offsite	Onsite	Offsite	Onsite	Offsite
<b>HAZARDOUS WASTE</b>	-	<b>8,312.5</b>	<b>39.3</b>	<b>8,161.9</b>	-	<b>7,727.8</b>
<b>Diverted from disposal</b>	-	<b>3,513.0</b>	-	<b>3,733.6</b>	-	<b>2,856.5</b>
of which preparation for reuse	-	-	-	-	-	-
of which recycling	-	3,429.5	-	3,680.1	-	-
of which other recovery operations	-	83.4	-	53.4	-	2,856.5
<b>Directed to disposal</b>	-	<b>4,799.5</b>	<b>39.3</b>	<b>4,428.4</b>	-	<b>4,871.3</b>
of which incineration (with energy recovery)	-	-	33.8	-	-	-
of which incineration (without energy recovery)	-	-	-	-	-	0.1
of which landfilling	-	3.6	-	39.1	-	18.4
of which other disposal operations	-	4,795.9	5.5	4,389.2	-	4,852.8
<b>NON-HAZARDOUS WASTE</b>	-	<b>7,505.2</b>	-	<b>4,801.6</b>	-	<b>5,035.6</b>
<b>Diverted from disposal</b>	-	<b>2,221.2</b>	-	<b>2,538.7</b>	-	<b>2,353.5</b>
of which preparation for reuse	-	-	-	14.6	-	61.0
of which recycling	-	106.8	-	287.0	-	94.6
of which other recovery operations	-	2,114.3	-	2,237.0	-	2,198.0
<b>Directed to disposal</b>	-	<b>5,284.0</b>	-	<b>2,263.0</b>	-	<b>2,682.1</b>
of which incineration (with energy recovery)	-	0.9	-	1.0	-	14.3
of which incineration (without energy recovery)	-	-	-	-	-	0.8
of which landfilling	-	1,195.3	-	913.6	-	1,255.1
of which other disposal operations	-	4,087.8	-	1,348.4	-	1,411.9
<b>TOTAL</b>	-	<b>15,817.7</b>	<b>39.3</b>	<b>12,963.6</b>	-	<b>12,763.4</b>

<sup>(75)</sup> The following Group Companies are included in the scope of GRI 306-3/4/5: Fameccanica.Data S.p.A., Fameccanica Machinery(Shanghai) CO. Ltd., Fameccanica North America Inc., Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. - USA and Angelini Wines & Estates Società Agricola a r.l. The 2024 reporting boundary also includes Angelini Real Estate S.p.A. and Borgo Tre Rose S.r.l., leading to an increase in non-hazardous waste recorded during the year. Fameccanica Machinery(Shanghai) CO. Ltd. estimated its industrial waste, collected by an external supplier, as it did not have a precise weight.



# CONTENT INDEX<sup>76</sup>

<b>Statement of use</b>	This Sustainability Report includes the information contained in the GRI Content Index covering the period January 1, 2024 to December 31, 2024, according to the “with reference to” option of the GRI Standards. The Report refers to 2024, consistent with the reporting period of the Annual Report.
<b>GRI 1</b>	GRI 1: Foundation 2021

GRI SUSTAINABILITY REPORTING STANDARD		CHAPTER/ PARAGRAPH REFERENCE	PAGE	NOTES ABOUT APPLICATION OF STANDARDS/OMISSIONS
<b>GENERAL DISCLOSURES</b>				
<b>GRI 2: General Disclosures 2021</b>	<b>2-1</b>	Organizational details	1. Identity & Purpose 14 3. Governance 54	-
	<b>2-2</b>	Entities included in the organization's sustainability reporting	Methodological note 6	-
	<b>2-3</b>	Reporting period, frequency and contact point	Methodological note 6	The information refers to 2024, although appropriate disclosure is made of key events of 2025.
	<b>2-4</b>	Restatements of information	Methodological note 6	In order to ensure the 2024 and 2023 figures are as comparable as possible, presentation of the GRI 201-1 and GRI 405-1 values was revisited in light of the method applied to the data at December 31, 2024, without changing the 2023 database. Specifically; • GRI 201-1, using the IFRS; • GRI 405-1, using the total number of employees and not the total for the employee category as the denominator to calculate the percentages.
	<b>2-5</b>	External assurance	Methodological note 6	EY S.p.A. performed a limited assurance engagement on this Report.
	<b>2-6</b>	Activities, value chain and other business relationships	1. Identity & Purpose 14 7. Ecosystems 116	-
	<b>2-7</b>	Employees	5. People 86 Appendix 152	-

<sup>(76)</sup> Please refer to the notes included for the tables in the Appendix for reporting boundary limitations.

## 2024 Sustainability Report

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ PARAGRAPH REFERENCE	PAGE	NOTES ABOUT APPLICATION OF STANDARDS/OMISSIONS
GRI 2: General Disclosures 2021	2-8	Workers who are not employees	5. People Appendix	86 152	-
	2-9	Governance structure and composition	3. Governance Appendix	54 173	The data relates to Angelini Holding S.p.A.
	2-10	Nomination and selection of the highest governance body	3. Governance	54	The data relates to Angelini Holding S.p.A.
	2-11	Chair of the highest governance body	The data relates to Angelini Holding S.p.A. The Executive Chairman of the Board of Directors as of December 31, 2024 was Franco Masera, external member. As of June 30, 2025, the Executive Chairman of the Board of Directors is Thea Paola Angelini.		
	2-12	Role of the highest governance body in overseeing the management of impacts	2. Our approach to Sustainability	38	The data relates to Angelini Holding S.p.A.
	2-14	Role of the highest governance body in sustainability reporting	2. Our approach to Sustainability	38	-
	2-17	Collective knowledge of the highest governance body	2. Our approach to Sustainability	38	-
	2-22	Statement on sustainable development strategy	Letter to the Stakeholders	4	-
	2-23	Policy commitments	1. Identity & Purpose	14	-
			2. Our approach to Sustainability	38	
			3. Governance	54	
			5. People	86	
			7. Ecosystems	116	
	2-26	Mechanisms for seeking advice and raising concerns	3. Governance	54	-
	2-27	Compliance with laws and regulations	No significant instances of non-compliance with the law and regulations were identified.		
	2-28	Membership associations	2. Our approach to Sustainability	38	-
	2-29	Approach to Stakeholder engagement	2. Our approach to Sustainability	38	-
	2-30	Collective bargaining agreements	5. People	86	100% of the employees at the Italian offices are covered by collective bargaining agreements.

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ PARAGRAPH REFERENCE	PAGE	NOTES ABOUT APPLICATION OF STANDARDS/OMISSIONS
MATERIAL TOPICS					
GRI 3: Material topics 2021	3-1	Process to determine material topics	2. Our approach to Sustainability	38	-
			Appendix	145	
	3-2	List of material topics	2. Our approach to Sustainability	38	-
			Appendix	145	
RESPONSIBLE SOURCING					
GRI 3: Material Topics 2021	3-3	Management of material topics	7. Ecosystems	116	-
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	7. Ecosystems	116	-
ESG GOVERNANCE, RISKS AND OPPORTUNITIES					
GRI 3: Material Topics 2021	3-3	Management of material topics	2. Our approach to Sustainability	38	-
CLIMATE CHANGE					
GRI 3: Material Topics 2021	3-3	Management of material topics	8. Planet	126	-
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	8. Planet	126	-
			Appendix	175	
	305-2	Energy indirect (Scope 2) GHG emissions	8. Planet	26	-
			Appendix	175	
CIRCULARITY					
GRI 3: Material Topics 2021	3-3	Management of material topics	8. Planet	126	-
DEVELOPING AND VALUING HUMAN CAPITAL					
GRI 3: Material Topics 2021	3-3	Management of material topics	5. People	86	-
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	5. People	86	-
			Appendix	152	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	5. People	86	-
			Appendix	152	
	404-3	Percentage of employees receiving regular performance and career development reviews	5. People	86	-
			Appendix	152	

## 2024 Sustainability Report

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ PARAGRAPH REFERENCE	PAGE	NOTES ABOUT APPLICATION OF STANDARDS/OMISSIONS
WELFARE AND WELL-BEING					
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b>	Management of material topics	5. People	86	-
<b>GRI 401: Employment 2016</b>	<b>401-2</b>	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5. People	86	-
PRODUCT INNOVATION					
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b>	Management of material topics	4. Innovation and Digitalization	72	-
			8. Planet	126	-
ENERGY EFFICIENCY AND ALTERNATIVE SOURCES					
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b>	Management of material topics	8. Planet	126	-
<b>GRI 302: Energy 2016</b>	<b>302-1</b>	Energy consumption within the organization	8. Planet	126	-
			Appendix	175	-
SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES					
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b>	Management of material topics	8. Planet	126	-
<b>GRI 303: Water and effluents 2018</b>	<b>303-1</b>	Interactions with water as a shared resource	8. Planet	126	-
	<b>303-3</b>	Water withdrawal	8. Planet	126	-
			Appendix	175	-
	<b>303-4</b>	Water discharge	8. Planet	126	-
			Appendix	175	-
<b>GRI 306: Waste 2020</b>	<b>303-5</b>	Water consumption	8. Planet	126	-
			Appendix	175	-
	<b>306-2</b>	Management of significant waste-related impacts	8. Planet	126	-
	<b>306-3</b>	Waste generated	8. Planet	126	-
			Appendix	175	-
	<b>306-4</b>	Waste diverted from disposal	8. Planet	126	-
			Appendix	175	-
	<b>306-5</b>	Waste directed to disposal	8. Planet	126	-
			Appendix	175	-

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ PARAGRAPH REFERENCE	PAGE	NOTES ABOUT APPLICATION OF STANDARDS/OMISSIONS
DIVERSITY, EQUITY & INCLUSION					
GRI 3: Material Topics 2021	3-3	Management of material topics	5. People	86	-
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	5. People Appendix	86 152	-
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination have been reported.		
COMMITMENT TO THE TERRITORY AND COMMUNITY SUPPORT					
GRI 3: Material Topics 2021	3-3	Management of material topics	2. Our approach to Sustainability  6. Patients, Clients and Community  8. Planet	38  106 126	-
RELATIONS WITH PARTNERS, CLIENTS AND PATIENTS					
GRI 3: Material Topics 2021	3-3	Management of material topics	6. Patients, Clients and Community	106	-
ARTIFICIAL INTELLIGENCE, DIGITALIZATION AND INFORMATION SECURITY					
GRI 3: Material Topics 2021	3-3	Management of material topics	3. Governance 4. Innovation and Digitalization	54 72	-

## 2024 Sustainability Report

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ PARAGRAPH REFERENCE	PAGE	NOTES ABOUT APPLICATION OF STANDARDS/OMISSIONS
PREREQUISITES					
PRODUCT QUALITY, RELIABILITY AND SAFETY					
GRI 3: Material Topics 2021	3-3	Management of material topics	6. Patients, Clients and Community	106	-
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	6. Patients, Clients and Community	106	-
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No instances of non-compliance concerning the health and safety impacts of the Group's products have been identified.		
GRI 417: Marketing and Labeling 2016	417-2	Incidents of non-compliance concerning product and service information and labeling	No instances of non-compliance were identified in the reporting period.		
	417-3	Incidents of non-compliance concerning marketing communications	No instances of non-compliance were identified in the reporting period.		
HEALTH AND SAFETY					
GRI 3: Material Topics 2021	3-3	Management of material topics	5. People	86	-
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	5. People	86	The disclosure does not include Angelini Pharma's foreign Companies that are not production facilities and the following Companies: Fameccanica North America Inc. and Fameccanica Machinery (Shanghai) CO. Ltd.
	403-2	Hazard identification, risk assessment, and incident investigation	5. People	86	The disclosure does not include Angelini Pharma's foreign Companies that are not production facilities.
	403-3	Occupational health services	5. People	86	-
	403-4	Worker participation, consultation, and communication on occupational health and safety	5. People	86	-



GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ PARAGRAPH REFERENCE	PAGE	NOTES ABOUT APPLICATION OF STANDARDS/OMISSIONS
<b>GRI 403: Occupational Health and Safety 2018</b>	<b>403-5</b>	Worker training on occupational health and safety	5. People	86	-
	<b>403-6</b>	Promotion of worker health	5. People	86	-
	<b>403-7</b>	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5. People	86	-
	<b>403-8</b>	Workers covered by an occupational health and safety management system	5. People Appendix	86 152	-
	<b>403-9</b>	Work-related injuries	5. People Appendix	86 152	-
	<b>403-10</b>	Work-related ill health	5. People Appendix	86 152	-
<b>BUSINESS ETHICS</b>					
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b>	Management of material topics	3. Governance	54	-
<b>GRI 205: Anti-corruption 2016</b>	<b>205-2</b>	Communication and training about anti-corruption policies and procedures	3. Governance Appendix	54 173	-
	<b>205-3</b>	Confirmed incidents of corruption and actions taken	3. Governance	54	-
<b>GRI 206: Anti-competitive Behavior 2016</b>	<b>206-1</b>	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions for anti-competitive behavior and/or violations of anti-trust regulations about monopoly practices involving the Group have been taken.		

## 2024 Sustainability Report

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ PARAGRAPH REFERENCE	PAGE	NOTES ABOUT APPLICATION OF STANDARDS/OMISSIONS
TRANSPARENT COMMUNICATION					
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b>	Management of material topics	2. Our approach to Sustainability	38	-
			3. Governance	54	
<b>GRI 201: Economic Performance 2016</b>	<b>201-1</b>	Economic value directly generated and distributed	2. Our approach to Sustainability	38	-
COMPLIANCE					
<b>GRI 3: Material Topics 2021</b>	<b>3-3</b>	Management of material topics	3. Governance	54	-
<b>GRI 418: Customer Privacy 2016</b>	<b>418-1</b>	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints concerning breaches of customer privacy and losses of customer data have been received.  No incidents of data breach, leakage, theft, or loss with risk to customers' rights and freedoms have been identified under the relevant regulations.		

Quantitative indicators not referring to any general or topic-specific disclosures of the GRI Standards, shown on the pages indicated in the Content Index, are not covered by the limited assurance engagement performed by EY S.p.A.



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# **Independent Auditor's Report**



EY S.p.A.  
Via Lombardia, 31  
00187 Roma

Tel: +39 06 324751  
Fax: +39 06 324755504  
ey.com

## Independent auditor's report on the Sustainability Report 2024 (Translation from the original Italian text)



EY S.p.A.  
Via Lombardia, 31  
00187 Roma

Tel: +39 06 324751  
Fax: +39 06 32475504  
ey.com

### Independent auditor's report on the Sustainability Report 2024 (Translation from the original Italian text)

To the Board of Directors of  
Angelini Holding S.p.A.

We have been appointed to perform a limited assurance engagement on the Sustainability Report 2024 (hereinafter also the "Sustainability Report") of Angelini Holding S.p.A. and its subsidiaries (hereinafter also the "Angelini Holding Group") for the year ended December 31, 2024.

#### Responsibilities of the Directors for the Sustainability Report

The Directors of Angelini Holding S.p.A. are responsible for the Sustainability Report prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), as reported in the "Methodological Note" section and with reference to the selection of GRI Standards indicated in the "Content index" section of the Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a sustainability report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of Angelini Holding Group in relation to the sustainability performance, as well as for identifying stakeholders and significant matters to be reported.

#### Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) published by the *International Ethics Standards Board for Accountants*, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

#### Auditor's responsibilities

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. Our work has been performed in accordance with the criteria established in the *"International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information"* (hereinafter also *"ISAE 3000 Revised"*), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. This standard requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatement.

Therefore, the extent of work performed in our examination was lower than that required for a reasonable assurance engagement conducted in accordance with ISAE 3000 revised ("reasonable assurance engagement"), and, therefore, do not enable us to obtain assurance that we have become

EY S.p.A.  
Sede Legale: Via Meravigli, 12 - 20123 Milano  
Sede Secondaria: Via Lombardia, 31 - 00187 Roma  
Capitale Sociale Euro 3.000.000 i.v.  
Iscritta alla S.O. del Registro delle imprese presso la CCIAA di Milano Monza Brianza Lodi  
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003  
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aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, primarily with Group personnel responsible for the preparation of the information presented in the Sustainability Report, analyses of documents, recalculations and other procedures designed to obtain evidence considered appropriate.

In detail, we have performed the following procedures:

1. analysis of the process of defining the relevant matters reported in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts, and the internal validation of the process results; and
2. understanding of the processes underlying the preparation, recording and management of the significant qualitative and quantitative information included in the Sustainability Report.  
In detail, we held meetings and interviews with the management of the Angelini Holding Group and we performed limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, consolidation, processing and transmittal of the non-financial data and information to the department responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the activities and characteristics of the Group:

- a. with reference to the qualitative information included in the Sustainability Report, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence;
- b. with reference to quantitative information, we performed both analytical procedures and limited verification in order to ensure, on a sample basis, the correct aggregation of data.

## Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Angelini Holding Group for the year ended December 31, 2024 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards as described in the "Methodological Note" section and with reference to the selection of GRI Standards indicated in the "Content index" section of the Sustainability Report.

## Other aspects

The comparative data presented in the Sustainability Report, in relation to the year ended December 31, 2022, have not been examined.

Rome, October 2, 2025

EY S.p.A.  
Signed by: Jair Castellani, Auditor

*This report has been translated into the English language solely for the convenience of international readers.*

**ANGELINI HOLDING S.P.A.**  
**a single-shareholder company**

Viale Amelia n. 70 - Rome - Italy  
Share capital Euro 3.000.000 fully paid-in  
Register 00459650586  
Rome Economic and Administrative Index  
(REA) no. 48408

**2024 Sustainability Report**

Angelini Industries  
[sustainability@angeliniholding.com](mailto:sustainability@angeliniholding.com)  
[www.angeliniindustries.com](http://www.angeliniindustries.com)

**Independent Auditors:**

EY S.p.A.

**Editorial support:**

KPMG Advisory S.p.A.

**Graphic design and layout:**

Industree Hub – [industree.it](http://industree.it)

**Editing:**

postScriptum di Paola Urbani



