2025
Sustainability
Report

Industry of **Care**

Angelini
Industries

Casa Angelini, Rome
The auditorium at Casa Angelini, a place for meeting and dialogue.
(photo by I. Bruni, A. Moneta)

2025
Sustainability
Report

COMPANY SPACES AS ABODES OF THE SOUL

THE GRAPHIC DESIGN FOR ANGELINI INDUSTRIES' 2025 REPORTS CENTERS ON THE COMPANY'S SITES, EXPERIENCED AS PLACES WITH SOUL.

A PHOTOGRAPHIC ACCOUNT WHICH CAPTURES THE ESSENCE OF THE PLACES WHERE THE ANGELINI INDUSTRIES GROUP OPERATES: WORKSPACES WHICH ARE NOT JUST FUNCTIONAL SPACES BUT FULLY FLEDGED LOCATIONS, FULL OF MEANING, IDENTITY, AND CONNECTION WITH THE SURROUNDING ECOSYSTEM. A REFLECTION OF THE COMPANY'S IDENTITY AND VALUES, BOTH INTERNALLY AND IN ITS RELATIONSHIPS WITH THE LOCAL AREA.

7 YOUNG STUDENTS AND 2 LECTURERS FROM THE BAUER SCHOOL OF PHOTOGRAPHY IN MILAN SHOT 5 OF OUR SITES, USING ANALOG VIEW CAMERAS, A PRACTICE THAT REQUIRES TIME, ATTENTION AND PATIENCE; A WAY TO SLOW DOWN YOUR OUTLOOK IN AN AGE DOMINATED BY SPEED, AND TO REDISCOVER THE VALUE OF CARE.

Angelini
Industries

Casa Angelini, Rome - Looking to the future: the courtyard frames the building site - a sign of the transformation currently under way.
(photo by E. Maccagni, A. Moneta)

Contents

Letter to the Stakeholders

Dear Stakeholders,
Our operational landscape is changing rapidly and structurally. Geopolitical tensions, technological acceleration, demographic trends, and environmental pressures are affecting business models, the value chain, and social equilibria.

Economic growth, **innovation and sustainability** can no longer be considered separate areas. Knowing how to remain competitive depends increasingly on the ability to integrate these aspects into industrial and financial strategies. At the same time, contributing to social cohesion and the resilience of the systems in which we operate represents an essential condition for creating value.

Sustainability now also requires an integrated approach. Environmental, social, and governance aspects are closely interconnected and require a coordinated response to the main challenges of our time, from health and demographic changes to climate change and the technological evolution. Challenges which require solutions able to generate cross-cutting, long-lasting value.

At Angelini Industries, we have been incorporating sustainability into industrial and financial decisions for years. This is not only to meet compliance requirements, but also to orient our investments towards long-term opportunities, bolster our capacity for innovation, develop expertise and know-how, and to guide the transformation of our business.

2025 was a year of major evolution for the Group, with a structural reorganization and consolidation of the foundations required to support our development trajectories.

Thea Paola Angelini - *President*

Sergio Marullo di Condojanni - *CEO*

In a year of evolution of its governance model, the Group recorded total revenues of 1.7 billion euros (2.2 billion euros using the previous consolidation criteria with Fater), confirming the validity of the path embarked on.

We continued with implementation of the three-year ESG plan begun in 2024, which is structured as 14 concrete targets, some of which are set for 2030. In the two-year period which has just come to a close we achieved significant results: zero serious injuries; an average of 41.4 hours of training per head as against a European average of 21.87 hours; reconfirmation of UNI/PdR 125:2022 gender-equality certification for Angelini Pharma; 66% of suppliers assessed according to ESG criteria; purchase of certified renewable electricity for all Italian plants and headquarters; 25% reduction in Scope 1 and Scope 2 emissions compared to 2024; and initial measurement of Scope 3 emissions for the entire Group perimeter.

1. Physical and mental health: systemic priorities

Health, and increasingly mental health, represents one of the main social and economic challenges at a global level. The crises of recent years have made the link between psychophysical well-being, social cohesion, and economic productivity even clearer, with the costs from mental health problems estimated at around 4% of European GDP.

Through Angelini Pharma, we continue to invest in neurosciences and rare conditions. In 2025, the Company reinforced its strategy in Brain Health through an agreement with GRIN Therapeutics for the development and marketing rights outside North America of an experimental drug currently in the research phase for rare genetic epilepsies and neurodevelopmental disorders. This was recently further consolidated through the acquisition of Catalyst Pharmaceuticals.

A concrete example of the intersection between ESG aspects is represented by the LIFE-GREENAPI project, which allowed us to reduce the use of chemical reagents and solvents by 37%, energy consumption by 23%, natural gas consumption by 59%, and water consumption by 48%, at the same time achieving reductions in production costs of 10%.

Added to this is Angelini Ventures which, with 300 million euros of investment capital available, makes investments in biotech, medtech, and healthtech startups, and in 2025 signed an important agreement with BEI, from a standpoint of a long-term partnership for innovation in life sciences.

2. Support for families in the new demographic cycles

The underlying demographic trends characteristic of many advanced economies, alongside growing social fragility, are redefining welfare models, needs, and consumption. From this standpoint, supporting people throughout all their life phases takes on growing importance also in terms of social cohesion.

Through Fater, a joint venture with Procter & Gamble, we develop products and solutions to support people from childhood to old age. In 2025, the acquisition of the Amuchina and Infasil brands further bolstered the Company’s presence in the daily lives of 4 out of 5 Italians.

In FY 2024/2025, Fater reduced its emissions by 15% compared to the baseline year, despite an increase in sales volumes, thanks to the life cycle assessment of its products and scientific innovation.

Moreover, the multi-year partnership between Lines and WeWorld in support of female empowerment and the prevention of gender violence represents a concrete example of how brands can help strengthen social cohesion.

3. Industrial innovation: robotics and artificial intelligence

Industrial competitiveness increasingly depends on the ability to integrate advanced technologies into production processes, and to oversee innovation on a global scale.

Through Angelini Technologies - Fameccanica, we develop industrial technology solutions, with a new strategic positioning in robotics applied to logistics. Bolstering our international presence and acquiring tech startups in the US has further expanded the Group's know-how.

4. Territory, culture and sustainability: the value of Italian manufacturing excellence

Alongside technological innovation, we continue to believe in the strategic value of deep roots in the local area. In a global landscape featuring growing levels of standardization, links with local areas, communities, and manufacturing traditions represent an important distinctive factor and a lever for competitiveness.

With Angelini Wines & Estates we are investing in quality, sustainability, and enhancing terroir, understood not just as an expression of the environmental characteristics of a wine-growing area, but also the set of expertise, culture, and relations built up by the local communities over time. The recent entry of Arnaldo Caprai into the Group's perimeter also falls under this perspective.

We are also working on Angelini Experiences, a new Group company dedicated to exploiting the uniqueness of local Italian food, wine, and other traditions through authentic, high-quality experiences capable of strengthening dialogue between culture, hospitality, and business.

Through these activities, we make indirect contributions to the economic and social vitality of the areas in which we operate, supporting local supply chains and sustainable development of communities.

5. New generations, education, and future

The technological and social transformations in progress require new expertise and new forms of leadership. Investing in the new generations means investing in long-term competitiveness and sustainability.

This is why we continue to invest in personal development through Angelini Academy, which since 2026 has been structured as an independent "open education" company. In 2025, the Group provided over 155,000 hours of training, of which around 6% was delivered through the Academy.

Our focus on young people also translates into Angelini Academy Gateway, developed in partnership with IE Business School, which rewards and develops talented young people with investments of over 1 million euros in their skills.

For the last three years we have been promoting an observatory on young people and sustainability, which highlights how sustainability is a native, non-negotiable value for generation Z, and an ever-more important factor in professional and consumer choices. This poses significant challenges for the world of business, which is called on to bolster its capacity to attract these new workers and win the trust of the new consumers.

The commitment of Fondazione Oltre, formerly Fondazione Angelini, also falls into this area – the foundation focuses its efforts and impact on education, young people, and families.

Looking to the future

In a context marked by high levels of volatility and continuous transformation, we consider it a priority to seek out a balance between competitiveness, innovation, and sustainability as key factors in creating long-term value.

The journey of profound transformation we began in recent years will continue to guide our evolution. Strengthening the Group's international profile, our investments in innovation, people, and in new areas of growth represent key levers for taking on the challenges of the future and seizing new opportunities.

As a family company, we recognize the responsibility of safeguarding and developing the industrial, human, and value-based heritage with which we have been entrusted, with the commitment of strengthening it before passing it on to the future generations. Sustainability represents the same manner of interpreting our business role: not maintaining the existing, but rather guiding change through a long-term outlook.

The images included in this Report tell the stories of Angelini Industries' "abodes of the soul" through the lenses of students from the Bauer photography academy in Milan. Shot in black and white with view cameras, representing a long-term, deep-field view, they reinterpret places built up over more than 100 years of history. Casa Angelini in Rome, the Pharma sites in Ancona, the premises of Fameccanica in Chieti and Fater in Pescara, and the historic headquarters of Bertani in Grezzana show how heritage built up over time can continue to generate innovation and guide the Group towards the future.

We wish to thank everyone who contributes to this journey every day. Our employees, partners, the institutions, the communities, and all the Stakeholders with whom we work. Trust, dialogue, and the ability to work together represent essential assets in taking on the today's challenges and continuing to build the Group's future.

Happy reading!

Thea Paola Angelini
President

Sergio Marullo di Condojanni
CEO

Methodological note

For the **sixth consecutive year**, the Consolidated Sustainability Report of Angelini Holding S.p.A. (hereinafter also "the Company"), covering the year ended December 31, 2025, **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 (hereinafter also the "Angelini Industries Sustainability Report") has been drafted according to **GRI** (**Global Reporting Initiative**) **Standards** (**2021**), selecting the option "with reference to the GRI Standards". It covers the period from January 1, 2025 to December 31, 2025, in line with the Annual Report.

Definition of the reporting scope was performed by adopting an approach in keeping with the options provided for by GRI Standards, and consistent with the consolidation methodology used to draft the consolidated financial statements for Angelini Holding S.p.A., which are prepared in accordance with IFRS international accounting principles.

This Sustainability Report includes the following 29 companies consolidated on a line-by-line basis in the consolidated financial statements of Angelini Holding. Specifically, and in alphabetical order:

- Angelini Holding S.p.A.
- Angelini Investments S.r.l.
- Angelini Pharma S.p.A.
  - Angelini İlaç San. ve Tic. A.Ş.
  - 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 France S.a.s.[1]
  - Angelini Pharma Hellas S.A.
  - Angelini Pharma Inc.
  - Angelini Pharma Magyarország K.f.t.
  - Angelini Pharma Netherlands B.V.[1]
  - Angelini Pharma Nordics A.B.[1]
  - Angelini Pharma Österreich G.m.b.H.
  - Angelini Pharma Polska Sp. z o.o.
  - Angelini Pharma Portugal Unipessoal Lda.
  - Angelini Pharma Slovenská republika s.r.o.
  - Angelini Pharma RUS L.L.C.
  - Angelini Pharma UK-I Limited[1]
  - S.C. Angelini Pharmaceuticals Romania S.r.l.
- Angelini Real Estate S.p.A.
  - Borgo Tre Rose S.r.l.

1 Company included in the 2025 Angelini Industries Sustainability Report, but limited to disclosures GRI 201-1, 305-1, 305-2 and 305-3.

- Angelini Technologies S.p.A.[2]
  - Fameccanica.Data S.p.A.
  - Fameccanica Machinery (Shanghai) CO. Ltd.
  - Fameccanica North America Inc.
- Angelini Ventures S.p.A.
- Angelini Wines & Estates Società Agricola a r.l.

In addition to the companies listed above, the additional 6 companies listed below (in alphabetical order) are included in this Sustainability Report, **but only for disclosure GRI 201-1**, due to lack of or incompleteness of the ESG data, in keeping with the GRI reasons for omission:

- Angelini Experiences S.r.l.
- Angelini Ventures USA Corp.
- Angelini Ventures Singapore Pte. Ltd.
- Angelmed S.A.
- Genesis Code S.A.
- Italia S.r.l.

Finally, **the following 11 companies consolidated using the equity method were excluded from the reporting**, **as well as those which it was decided to exclude**, **in accordance with the GRI reasons for omission**, **due to lack of/incomplete data**. Specifically, and in alphabetical order:

- Angelini Lumira Biosciences
- Aurea Growth S.p.A.
- Argobio S.a.s.
- Fater S.p.A.
  - Fater Central Europe S.r.l.
  - Fater Eastern Europe o.o.o.
  - Fater Portugal Unipessoal Lda.
  - Fater Temizlik Ürünleri Limited Şirketi
  - Ulisse S.r.l.
    - › Penelope S.r.l.
- GRIN Therapeutics Inc.

Given the significance of **Fater** and its subsidiaries for sustainability reporting purposes, and to provide a comprehensive view of all Angelini Industries Group companies, specific references to the joint venture (JV) 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, 2025 taken from Fater's published Sustainability Report (reporting period from July 1, 2024 to June 30, 2025) separately[3].

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

2 Company included in the 2025 Angelini Industries Sustainability Report, but limited to disclosures GRI 201-1, GRI 406-1, GRI 2-7a and b, GRI 2-8, GRI 401-1a and b, GRI 403-9, GRI 403-10, GRI 404-1a and b, GRI 405-1b, c and d, GRI 403-8, GRI 404-3, GRI 205-2b and c.

3 The Fater Sustainability Report can be downloaded from the "Sustainability" section of the company's website: https://fatergroup.com/en/sustainability/.

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, 2025 and June 30, 2026 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.

For more information:

- Email: sustainability@angeliniholding.com
- Website: www.angeliniindustries.com
- Social media pages: LinkedIn

External assurance

This Sustainability Report has been subject to a limited assurance engagement, in accordance with the criteria set out in ISAE 3000 Revised, carried out by the audit firm EY S.p.A. This engagement concluded with the issuance of the "Independent Auditor's Report," included at the end of this document.

Note that information relating to Fater has been excluded from the scope of assurance of this document, as it was taken from the company Report already subject to assurance.

Casa Angelini, Rome - An indoor space which welcomes in nature, striking a balance between architecture and the surroundings. (photo by I. Bruni, A. Moneta)

Highlights

Industrial group of companies with activities in
3
sectors of business

Presence in
21
countries around the world

Total revenues
1.7
billion euros
(+4.6% vs 2024)

13
production plants, of which 7 are in Italy

6
wineries
and 1 farming estate

Approximately
5,600
employees
at Group level[4]

G – GOVERNANCE AND INNOVATION

Angelini Industries is a
SUSTAINABILITY LEADER IN 2025

Angelini Industries is an
INNOVATION LEADER IN 2025

0
cases
of serious noncompliance with laws and regulations

LIFE-GREENAPI
-23% energy consumption, -48% water consumption, -10% costs thanks to process innovation in the production of active pharmaceutical ingredients

Over
1,250
patents in Industrial Technology to date (+50 compared to FY 2024)

16%
of Group suppliers have signed the **Supplier Code of Conduct**, including ESG aspects

4 The figure includes 100% of Fater and the employees of some foreign companies not included in the reporting scope of the Sustainability Report. For Angelini Industries Group employees falling within the reporting scope of the 2025 Sustainability Report, please refer to the Appendix - "Human resources indicators" section.

S - SOCIAL

3,761

workers included in the 2025 Sustainability Report, of whom 42% are women and 58% men

Over

96%

of employees have **permanent contracts**

371

new hires in 2025, of whom 47% are women and 21% young people in the under-30 bracket

155,519

total training hours given within the Group (+3% compared to FY 2024)

0

serious injuries in all Group companies

Angelini Industries is one of

EUROPE'S BEST EMPLOYERS 2025

E - ENVIRONMENT

1ST COMPLETE AUDITED GROUP CARBON FOOTPRINT

(Scope 1, Scope 2, Scope 3)

-25%

Scope 1 + Scope 2 vs 2024

1,241,637

tCO_2eq Scope 3

9,292

GJ
of self-produced renewable energy (+28% compared to FY 2024)

ECOVADIS GOLD MEDAL

for Angelini Technologies – Fameccanica

ECOVADIS SILVER MEDAL

for Angelini Pharma

CASA ANGELINI

LEED

Platinum Certification

LEED EBOM

Gold Certification

Significant events

2025

JANUARY

- Agreement between Angelini Industries and Give Back Beauty, which acquires AB Parfums
- Angelini Pharma achieves Top Employer Europe certification for the sixth year in a row in Italy, Spain, Portugal, Turkey, Poland, Germany and Romania, ranking in the Top 10 in Europe for the first time
- Through the Fondazione Angelini (now Fondazione Oltre) foundation, a partnership with Banco Alimentare for the recovery of surplus food from the Casa Angelini canteen is in operation

FEBRUARY

- Angelini Industries takes second place in the "Innovation Leader 2025" ranking compiled by Corriere della Sera and Statista
- Angelini Pharma takes part in #50MILLIONSTEPS, an international initiative for raising awareness on epilepsy and stigma from the International Bureau for Epilepsy
- The report "Mental Health as a Driver of Italy's Socio-Economic Growth", drawn up in partnership with The European House – Ambrosetti within the scope of the Headway® initiative, is presented at the Ministry of Health in Rome
- Luigi De Vito is Chief Executive Officer of Angelini Technologies – Fameccanica

MARCH

- Angelini Pharma launches Echoes of Harm, the podcast created with Chora Media on the topic of gender-related violence and its impact on mental health

APRIL

- Angelini Industries is one of Europe's Best Employers 2025 according to the Financial Times and Statista
- "Building the Future, a meeting with Greek Theater", the initiative in partnership between Fondazione Angelini (now Fondazione Oltre) and Fondazione INDA (Italian National Institute for Ancient Drama) under the patronage of the Lazio Regional School Office: 2,000 free tickets to students to watch shows from the theatrical season of the Ancient Greek Theater of Syracuse

MAY

- Angelini Industries is Trento Festival of Economics Top Partner, participating in the panels of the official program and the FuoriFestival with "Tu come stai?" ("And how are you?"), the initiative for raising awareness on psychological health
- The second edition of the Observatory on young people and sustainability, by Angelini Industries in partnership with YouTrend and CSA Research, is presented
- Brain Health: Angelini Pharma and GRIN Therapeutics sign an exclusive partnership agreement for the development and marketing of Radiprodil outside of North America
- Angelini Industries' 2024 financial report shows good growth: net profit +30%, with revenues and EBITDA also increasing

JUNE

- The Angelini Holding Shareholders' Meeting nominates the new Board of Directors: Thea Paola Angelini is President and Sergio Marullo di Condojanni is CEO
- Fameccanica turns 50. Local institutions visit the Abruzzo plant, with the inauguration of the "Fifty years of firsts" artwork, an extensive program of internal events. The Company's 2024 financial report shows strong growth, with a historic high in orders at 422 million euros (+49%)

JULY

- The 2025 edition of Angelini Industries scholarships begins, a merit-based initiative for children of Group employees
- Agreement drawn up for the transfer of Amuchina and Infasil brands from Angelini Pharma to Fater, effective January 1, 2026

SEPTEMBER

- The Procurement Awards 2025: Merit Award achieved in the Purchasing category for the Global Business Travel project
- Fater: launch of the Pampers social responsibility project in support of parents and the first stage of the Pampers Village in Milan
- Angelini Pharma signs an exclusive option agreement with Sovargen for the global development and marketing rights of an innovative Brain Health asset
- Angelini Wines & Estates launches Bertani ON, a journey into the depths of historic vintages through limited-edition bottles of Amarone della Valpolicella Classico
- Angelini Pharma is recognized as Italy's Best Employer for Women by Statista

OCTOBER

- Angelini Pharma, in partnership with Oxford University, supports the Brain Health Innovation Summit, dedicated to the role of cognition in innovation in the neuroscientific field

NOVEMBER

- First edition of "Prove d'ascolto" ("Listening tests"), a project from the Accademia Nazionale di Santa Cecilia academy dedicated to schools: as private founding member, Angelini Industries is participating with the "Tu come stai? Ascolta le tue emozioni" ("And how are you? Listen to your emotions") initiative to raise awareness of the importance of listening to oneself among the roughly 2,000 high-school students taking part in the initiative
- Angelini Ventures inaugurates a hub in Singapore, to tap into the Asian biotech and healthtech innovation ecosystem

DECEMBER

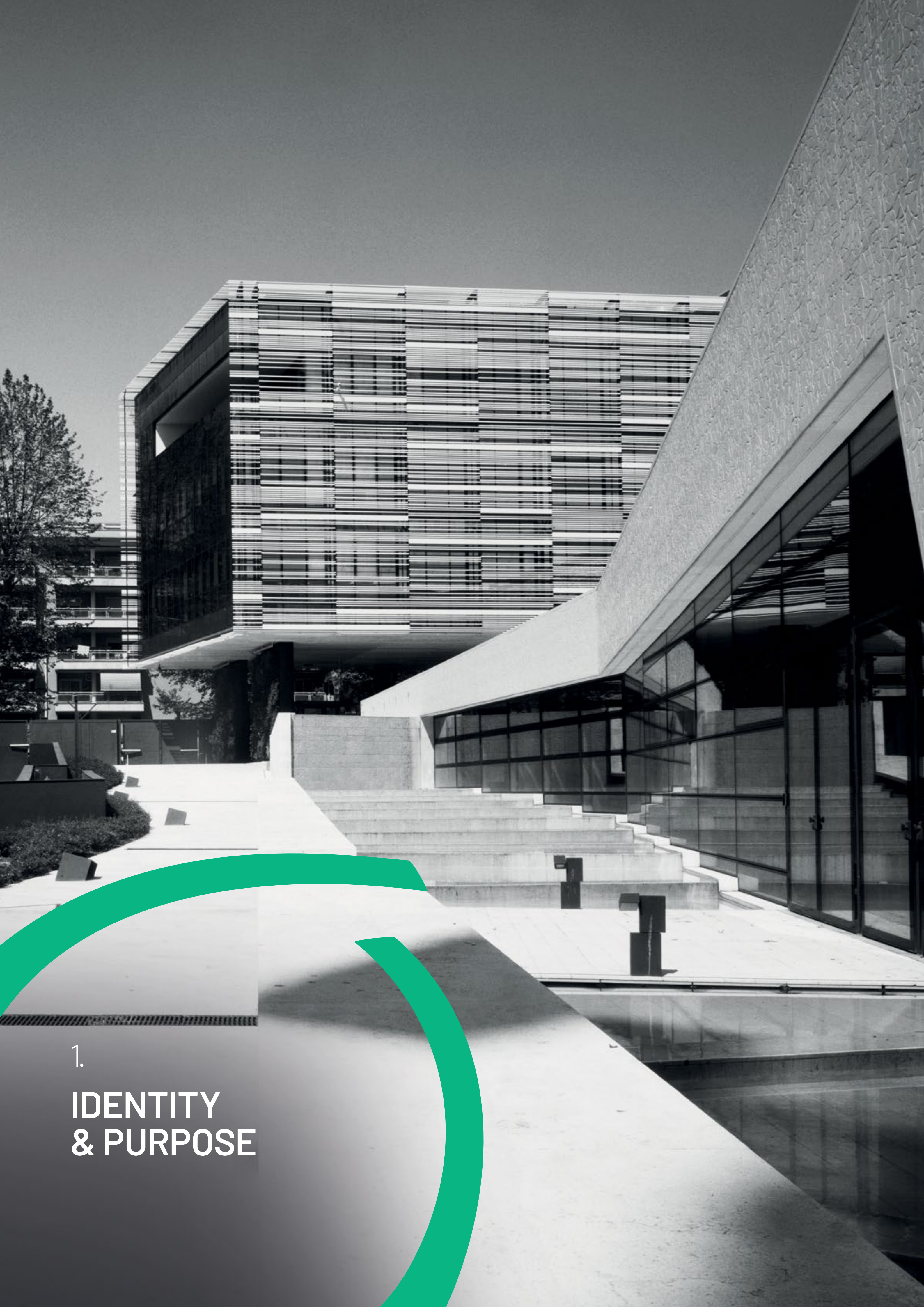
- Angelini Ventures began a partnership with the European Investment Bank to co-invest 150 million euros in European biotech, medtech and healthtech startups

During the course of 2025, the Group began a reorganization aimed at strengthening the independence and competitiveness of its individual companies. A distinctive element was social dialogue with industrial relations, from which agreements arose for the persons involved, with the goal of minimizing social impact.

2026

JANUARY

- Angelini Pharma announces the nomination of Sergio Marullo di Condojanni as Chief Executive Officer. Marullo di Condojanni will continue in his role as CEO of Angelini Industries, while also taking charge of the pharmaceuticals division to drive the implementation of a coherent and integrated strategy, drawing on his extensive experience in management, governance and finance



1.

IDENTITY & PURPOSE

About us

Angelini Industries is a multinational industrial Group founded in Ancona in 1919 by Francesco Angelini. Today, it represents a solid and diversified industrial Group that employs **approximately 5,600[5] people and operates in 21 countries around the world in the Health**, **Industrial Technology**, **and Consumer Goods sectors**.

The Group's headquarters are at Casa Angelini in Rome.

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

For Angelini Industries, 2025 was a year of strategic transformation and consolidation of its development path, set against a global backdrop of increasing geopolitical complexity, rapid technological progress and profound social and demographic changes.

Over the course of the year, the Group took significant steps to redefine its industrial and organizational scope – from the sale of Angelini Beauty to changes in the Group's governance structure, as well as the transfer of the Amuchina and Infasil brands to the JV Fater – aiming to strengthen its strategic focus, operational autonomy and competitive performance in the businesses with the greatest potential for growth, also through targeted acquisitions.

These non-recurring events naturally affect the comparison of the 2025 figures with those of the previous financial year. In this transformational context, **total revenue reached 1.7 billion euros** (+4.6% vs 2024), confirming the Group's growth trajectory. Since last year, the adoption of IFRS accounting principles led to accounting of Fater with the equity method, instead of the proportionate consolidation used in the past. From a comparative standpoint, applying the previous consolidation criterion, total income for Angelini Industries would have hit 2.2 billion euros in 2025.

The main profitability indicators confirmed the Group's solid standing, with **EBITDA of 229 million euros** (-3.8% vs 2024, **which**, **net of the three non-recurrent events illustrated above**, **would have seen growth of 13%**), and EBIT of 109.49 million euros (+2.1%), with **net profit of 127 million euros**, affected by the dynamics of non-recurrent tax and financial components. The results for the year reflect the investments sustained in pursuit of the Group reorganization, and preparing for the subsequent development phases. These developments are reflected not only in the positive figures for the year, but especially in the Group's strategic strengthening as a key player in sectors vital to the economy and people's lives, contributing to the stability and prosperity of the communities in which it operates, through a deliberate and courageous long-term strategy.

5 The figure includes 100% of Fater and the employees of some foreign companies not included in the reporting scope of this Sustainability Report. For Angelini Industries Group employees falling within the reporting scope of the 2025 Sustainability Report, please refer to the Appendix – "Human resources indicators" section.

Casa Angelini, Rome - Lines and perspectives: a glimpse of the entrance to Casa Angelini.
(photo by E. Maccagni, M. Visconti)

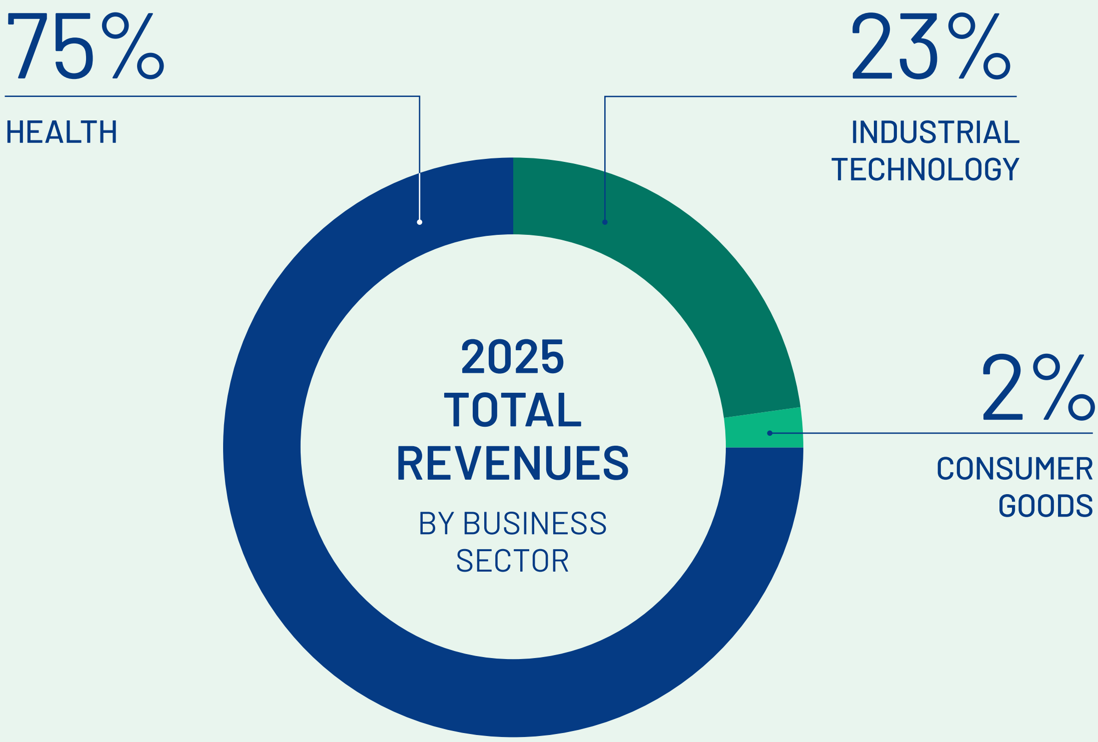
2025 TOTAL REVENUES

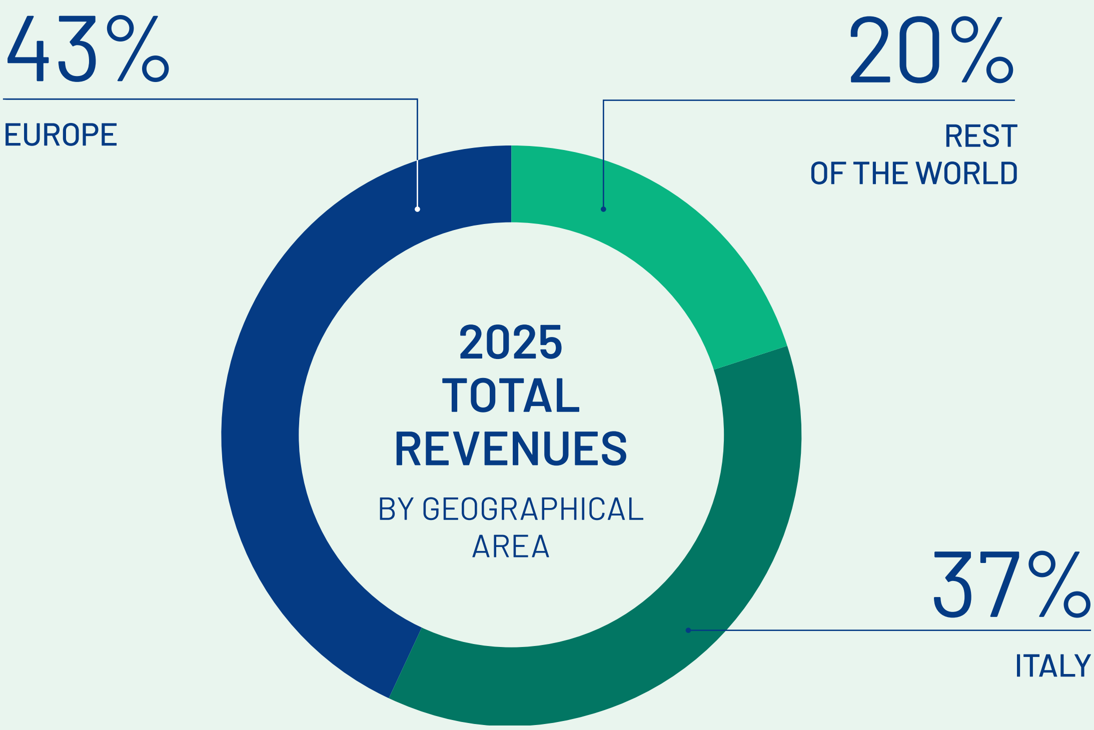
IN MILLIONS OF EUROS

1,702

+4.6% vs 2024

Casa Angelini, Rome - The Casa Angelini auditorium is suspended above the water feature, communicating with the surrounding space. (photo by E. Maccagni, M. Visconti)


75%
HEALTH
23%
INDUSTRIAL TECHNOLOGY
2%
CONSUMER GOODS
2025 TOTAL REVENUES
BY BUSINESS SECTOR


43%
EUROPE
20%
REST OF THE WORLD
37%
ITALY
2025 TOTAL REVENUES
BY GEOGRAPHICAL AREA

Angelini Industries Group

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

Health

Angelini Industries has been looking after people's health since 1919. It operates in the **pharmaceutical** sector with **Angelini Pharma**, and in **venture capital** applied to healthtech and biotechnologies with **Angelini Ventures**.

Angelini Pharma

Angelini Pharma is an international group that researches, develops, and markets therapeutic solutions with a main focus on Brain Health – namely mental health and epilepsy –, as well as **Specialty and Primary Care**, and **Consumer Healthcare**.

Angelini Pharma is an integrated company with extensive, recognized research and development programs, world-class production plants and international marketing of leading active ingredients and pharmaceuticals in many sectors of the market. It operates in 20 countries, employing over 2,700 people, and, thanks to strategic alliances with leading global pharmaceutical groups, markets its medicines in 70 countries across Europe, North America, South America and Asia.

Angelini Pharma's research over the years has discovered and developed active ingredients of great importance, such as trazodone and benzydamine; research, development and innovation programs are currently concentrated in the areas of Brain Health (with a focus on mental health and epilepsy) and Consumer Health. The Company has public-private partnerships with universities and centers of excellence at national and international level, recognizing the significant contribution of scientific partnerships to innovation.

The Angelini Pharma production plants are at the forefront for technology, compliance with sector standards and environmental sustainability, thanks to the use and integration of renewable sources. The locations include: Ancona for finished products and Aprilia for raw materials; in Barcelona, the company produces dietary supplements such as Pastillas Juanola®, while in 2020 it acquired the Albany plant (Georgia, USA), a global supplier of ThermaCare® Heatwrap.

All plants use the latest technology, with automated control and supervision systems. Analysis and quality control testing are of particular importance throughout the process, starting with raw materials.

Angelini Pharma operates directly in Austria, Bulgaria, France, Germany, Greece, Italy, the Netherlands, Poland, Portugal, the United Kingdom, the Czech Republic, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, Hungary and the USA. Strategic partnerships with international companies further expand Angelini Pharma's geographical presence, enabling the global distribution of its medicines.

ANGELINI PHARMA'S MAIN PRODUCTS

BRAIN HEALTH

Trittico® LATUDA® ONTOZRY®

SPECIALTY & PRIMARY CARE

TACHIPIRINA® Xydalba™ ERDOMED®

Aulin® PIASCLEDINE® AVOCADO AND SOYBEAN UNSAPONIFIABLE FRACTIONS LEVOPRONT®

CONSUMER HEALTHCARE

TANTUM VERDE® Juanola® DESDE 1906 MOMENT® TACHIFLUDEC

ACUTIL ThermaCare® BoxaGrippal®

Angelini Ventures

Angelini Ventures is the Group's corporate venture capital company (CVC), based in Rome. It draws on a global team of 19 professionals specializing in innovation, operating across 7 countries. The Company creates and invests in startups that develop innovative solutions and ideas in the **biotech and healthtech** sectors, with the aim of identifying, funding and implementing solutions that transform traditional healthcare models. It has an investment capital of 300 million euros, of which over 125 million euros have already been earmarked for 24 investments in Europe and North America. Around 60% of investments are in the biotech sector, while the remaining 40% are in the healthtech sector.

ANGELINI VENTURES' INVESTMENTS

2021

PRETZEL THERAPEUTICS | GenEp | congruence TX

2022

DAMONA PHARMACEUTICALS | ARCLIGHT Therapeutics | serenis

2023

Cadence neuroscience | FREYA™ | NOCTRIX HEALTH | COUR | CoMind

2024

nouscom | NEUmiRNA Therapeutics | VANTIS

2025

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Angelini Technologies - Fameccanica, Chieti - The passageways between the offices offer informal spaces where relationships and teamwork take shape. (photo by F. Cambié, M. Visconti)

Industrial Technology

Angelini Technologies

Angelini Technologies is the Angelini Industries company which, through its subsidiary Fameccanica, specializes in advanced technological solutions and services for logistics, the production of consumer goods and batteries.

Since its foundation in 1975, Angelini Technologies – Fameccanica has manufactured over 1,300 production lines, which have been sold in 72 countries. With more than 600 employees, including 200 engineers, it operates in three countries: Italy (San Giovanni Teatino, Chieti, and Alanno, Pescara), China (Shanghai) and the United States (Cincinnati, Ohio, and Boston, Massachusetts).

In 2025, Angelini Technologies – Fameccanica celebrated its 50th anniversary, a significant milestone that provided an opportunity to reflect on its history and clearly define its strategic direction for the coming years.

The Company specializes in machinery for the processing of raw materials, robotic systems and solutions for battery assembly, supported by advanced proprietary software and a range of services that provide close support and assistance throughout the entire product life cycle.

Consumer Goods

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

Angelini Wines & Estates

Angelini Wines & Estates operates in the wine sector, respecting and promoting the local area. It comprises six wineries and a farming estate (Monteroberto), covering more than 1,700 hectares of land, of which 45% consists of the Company's own vineyards, 28% are meadows and compensation areas, while the remainder consists of woodland, cropland, and olive groves.

Across its three Tuscan wineries, it produces fine wines under three different appellations of origin: Brunello di Montalcino in Val di Suga, Vino Nobile di Montepulciano at Tenuta Trerose and Chianti Classico in San Leonino. In the Marche region, Fazi Battaglia winery, a historical brand of Italian wine, is renowned for the production of Verdicchio dei Castelli di Jesi Classico. Cantina Puiatti produces wines that reflect the identity of Friuli-Venezia Giulia, whilst the historic Bertani winery is renowned for its production of Amarone della Valpolicella Classico.

THE ANGELINI WINES & ESTATES WINERIES

BERTANI

FAZI BATTAGLIA

VAL DI SUGA
INTERPRETI DEL TERRITORIO

CANTINA PUIATTI

TENUTA TREROSE

SAN LEONINO

Angelini Technologies - Fameccanica, Chieti - Inside the office, the break areas are designed to offer employees somewhere to relax and unwind. (photo by F. Cambié, M. Visconti)

fater

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 the **Italian market leader in the personal absorbent products market**, with the Lines, Lines Specialist, and Pampers brands, and a **key player in the European home care market** with the brand ACE, which it markets in 25 countries around the world.
Until December 2025, Fater distributed Hero Solo-branded baby food products in Italy, while in January 2026 it acquired the Amuchina and Infasil brands.

Innovation has guided the Company's development since its founding: first in Italy, in the early 1960s, to develop the market for baby diapers and female sanitary pads. Over the decades, Fater has expanded into new categories, such as incontinence sanitary pads (1979) and ultra-thin sanitary pads (1992), culminating, after the acquisition of ACE (2013), in redesigning the entire range for all home and fabric cleaning needs.

Fater regards social responsibility as a shared and practical journey, guided by each brand's "social purpose", developed through specific projects supporting the communities in which it operates, in collaboration with external organizations. These include: "Scendiamo in piazza" by ACE; "Dove le famiglie fanno famiglia" by Pampers; "Un mondo libero da stereotipi e discriminazioni di genere" by Lines; and "–PAUSA +TE" by Lines Specialist.
Fater invests about 3% of its annual sales in innovation and has over 1,600 employees (Italy and abroad). It has its headquarters in Spoltore (Pescara) and production facilities in Italy (Pescara and Campochiaro – Campobasso, Casella - Genoa), Portugal (Porto), and Turkey (Gebze).

FATER'S BRANDS[6]

Pampers | LINES | LINES SPECIALIST | TAMPAX

ACE | NEO BLANC | AMUCHINA | infasil

6 Amuchina and Infasil from January 1, 2026.

fater

AMUCHINA AND INFASIL JOIN FATER FROM JANUARY 1, 2026

In July 2025, Fater signed an agreement with Angelini Pharma for the acquisition of two new brands: Amuchina and Infasil, with effect from January 1, 2026. This is a transaction of significant strategic importance for both companies, aiming to maximize the value of two long-established brands that are highly recognizable in the market.

These two major brands, Amuchina and Infasil, perfectly complement Fater's product range, enabling the Company to meet the needs of the many Italian families who choose the Group's products every day even more effectively. In addition, the production plant in Casella, where certain Amuchina-branded products are produced, is also being acquired.

Other Group activities

Angelini
Real Estate

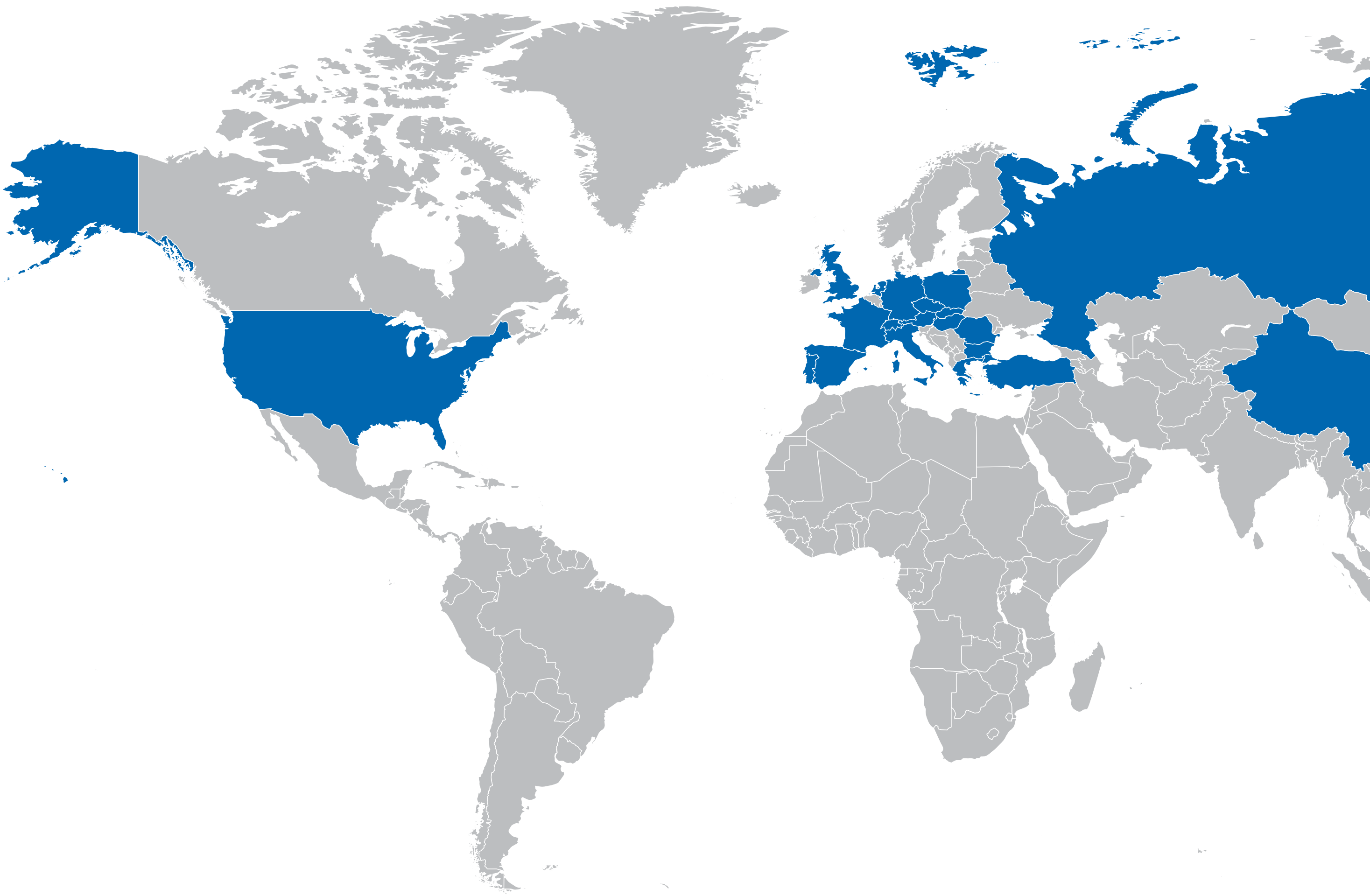
Angelini Real Estate manages investment properties belonging to Angelini Industries and offers real estate consultancy services to all Angelini Industries companies.

Angelini
Investments

Angelini Investments is the Angelini Industries company that aims to **enhance the value** of its assets over the medium and long term, operating in the financial markets by acquiring and managing minority interests in Italian and foreign companies, taking advantage of the investment opportunities offered by the market.

Angelini Industries in Italy and around the world

Angelini Industries today operates across three continents (Europe, America and Asia) and in 21 countries. In total, the Group owns 13 production plants, 6 wineries and 1 farming estate.



DIRECT PRESENCE

	HOLDING	HEALTH	INDUSTRIAL TECHNOLOGY	CONSUMER GOODS	OTHER BUSINESSES
EUROPE					
Italy	●	●	●	●	●
Austria		●			
Bulgaria		●			
France		●			
Germany		●			
Greece		●			
Netherlands		●			
Poland		●			
Portugal		●		●	
United Kingdom		●			
Czech Republic		●			

Angelini Industries

COMPANY	ITALY	ABROAD
ANGELINI PHARMA	**2 production plants:** • Ancona ● • Aprilia (Latina) ●	**2 production plants:** • Albany - Georgia, United States ● • Barcelona - Spain ●
ANGELINI TECHNOLOGIES - FAMECCANICA	**2 production plants:** • Sambuceto di San Giovanni Teatino (Chieti) ● • Alanno (Pescara) ●	**2 production plants:** • Cincinnati, West Chester - Ohio, United States ● • Shanghai - China ●
FATER	**3 production plants:** • Pescara ● • Campochiaro (Campobasso) ● • Casella (Genova) ●	**2 production plants:** • Gebze - Turkey ● • Porto - Portugal ●
TOTAL PRODUCTION PLANTS	7	6
ANGELINI WINES & ESTATES	**6 wineries:** • Montalcino (Siena) ● • Valiano di Montepulciano (Siena) ● • Castellina in Chianti (Siena) ● • Castelplanio (Ancona) ● • Grezzana (Verona) ● • Romans d'Isonzo (Gorizia) ● **1 farming estate:** • Monteroberto (Ancona) ●	
TOTAL NUMBER OF WINERIES AND FARMING ESTATES	7	

DIRECT PRESENCE	HOLDING	HEALTH	INDUSTRIAL TECHNOLOGY	CONSUMER GOODS	OTHER BUSINESSES
Slovak Republic		●			
Romania		●			
Russia		●			
Spain		●			
Sweden		●			
Switzerland		●			
Turkey		●		●	
Hungary		●			
AMERICA					
USA		●	●		
ASIA					
China			●		

Angelini Industries in Italy

Casella (Genova)

Grezzana (Verona)

Romans d'Isonzo (Gorizia)

Ancona

Castelplanio (Ancona)

Monteroberto (Ancona)

Pescara

Sambuceto di San Giovanni Teatino (Chieti)

Alanno (Pescara)

Montalcino (Siena)
Valiano di Montepulciano (Siena)
Castellina in Chianti (Siena)

HEADQUARTERS
Rome

Aprilia (Latina)

Campochiaro (Campobasso)

Health

Industrial Technology

Consumer Goods

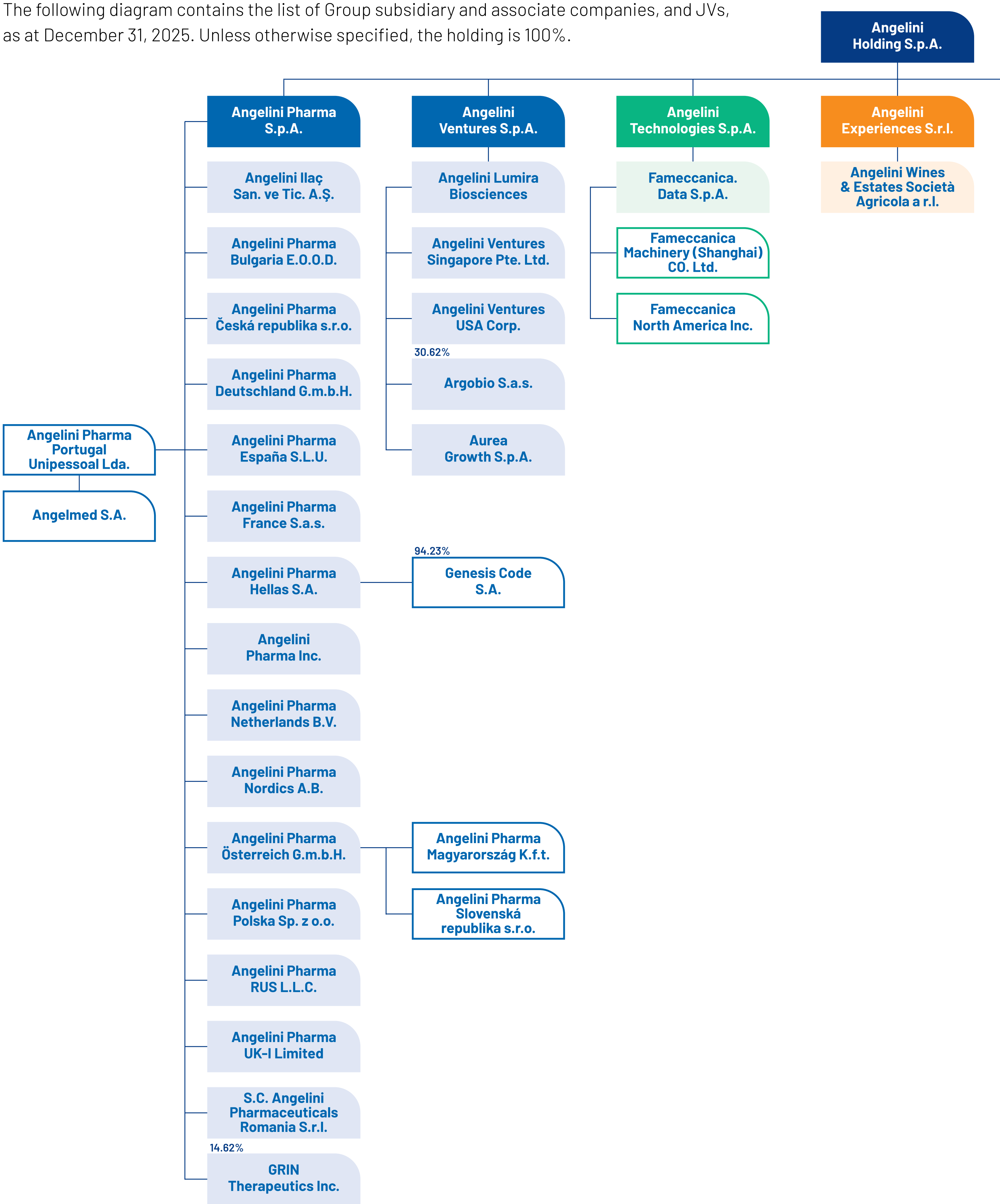
Angelini Pharma, Ancona
Plant equipment makes visible the architecture of the industrial system making up the production area.
(photo by S. Giari, A. Moneta)

Angelini Industries

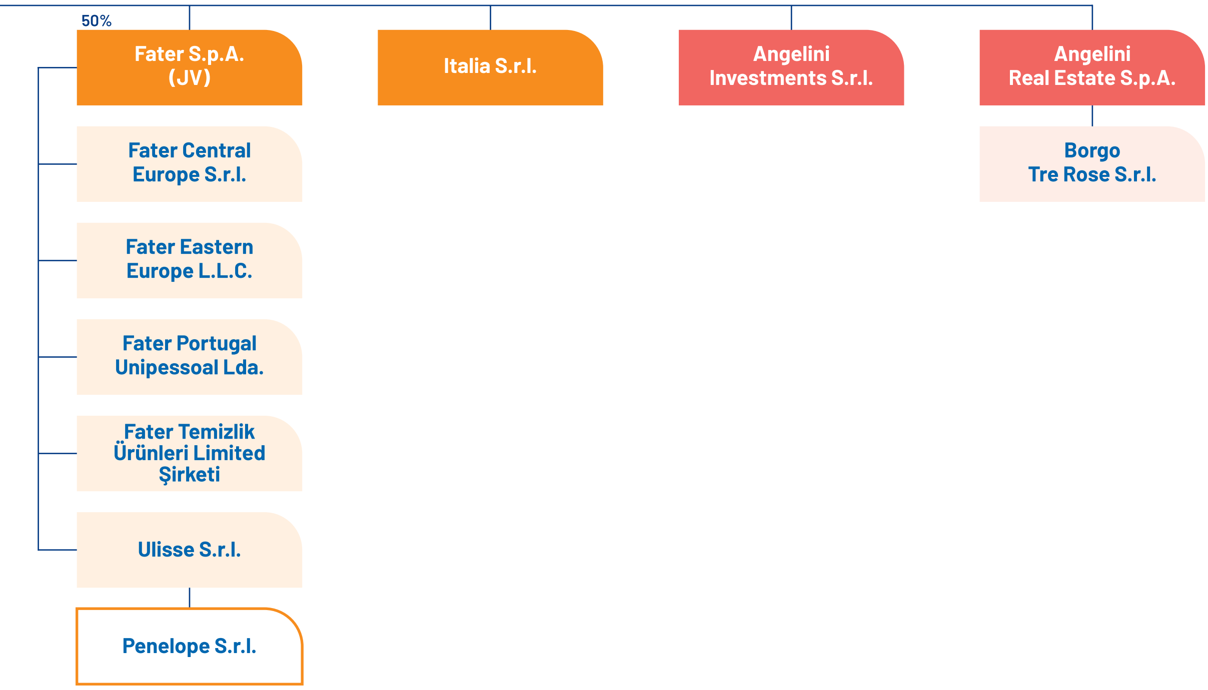

15

Corporate structure

The following diagram contains the list of Group subsidiary and associate companies, and JVs, as at December 31, 2025. Unless otherwise specified, the holding is 100%.



Angelini Industries



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

Long-term outlook: more than 100 years of history

1919-1940 THE ORIGINS

In 1919, the 32-year-old pharmacist Francesco Angelini from the Marche region, together with two partners, established a company to make and sell medicines based in Ancona, where his pharmacy was located. In 1922, the company took the name of ANFERA and distinguished itself for the development of a network of direct delivery of medicines to pharmacies in central and southern Italy so as to become, in 1939, the first Italian distributor in the sector.
In 1941, the company was dissolved and Francesco Angelini founded ACRAF - Aziende Chimiche Riunite Angelini Francesco.

1950s INDUSTRIAL DEVELOPMENT

The post-war years are characterized by the industrial development of the company led by Angelini. The drug Dobetin is its first commercial success, a response to a serious health need such as the spread of pernicious anemia in the starving Italian population during the war. The 1950s marked three fundamental stages in the Company's expansion: the decision to move the management offices to Rome, the beginning of the marketing of Tachipirina, which is still one of the best-selling drugs in Italy, and the decision to found Fater, a company producing consumer goods.

1960s RESEARCH, DEVELOPMENT AND INNOVATION

Angelini invests in pharmaceutical research and starts producing its first original and patented molecules: oxolamine (anti-cough), benzydamine (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 sanitary market in the country with the first disposable baby diapers and feminine sanitary napkins.

1970s NEW MARKETS AND NEW TERRITORIES

In 1972, Tantum Verde, based on benzydamine, and Trittico, based on trazodone, were put on the market. In 1975, Fameccanica, specialized in the production of industrial machines, was founded in Abruzzo. During this period, Angelini went beyond national borders: in 1979 the Lepori Pharmaceutical Group of Barcelona is acquired, from which a process of international expansion began, starting with Spain and Portugal.

1980s

ON THE FRONT LINE IN COMMUNICATION WITH MOMENT

In 1985, Angelini realized the potential of the analgesic ibuprofen in Italy and launched a self-medication drug specifically for headaches, Moment, the first example of marketing applied to pharmaceutical products.

1990s

AN ARTICULATED INDUSTRIAL GROUP

In 1992, Angelini further consolidated its position in the hygienic-sanitary sector by setting up a 50-50 joint venture with Procter & Gamble to manage Fater and Fameccanica. In 1994, it entered the wine sector, with the acquisition of the three Tuscan wineries Trerose, Val di Suga and San Leonino.

2000s

INCREASINGLY GLOBAL

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

2010s

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. The acquisition of Fazi Battaglia, a long-established Marche-based winery producing Verdicchio dei Castelli di Jesi Classico Superiore, was finalized.

2019

THE 100TH ANNIVERSARY

Angelini celebrates 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, also thanks to the commitment of the new generation, and in particular of 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".

2020–PRESENT

A NEW ERA

The concept of taking care is the underlying theme of Angelini Industries' activities in all of the sectors in which it operates. A new name and a new visual identity have been unveiled: from December 3, 2021, the Angelini Group became Angelini Industries, with its headquarters at Casa Angelini in Rome – the symbol of a major sustainable urban regeneration project, certified to LEED Platinum and LEED EBOM Gold standards.

In the Health sector, in **2021** Angelini Pharma acquired the ThermaCare brand and the biotech company Arvelle Therapeutics.

Efforts in Industrial Technology became even more strategic: in **2022**, all shares in Fameccanica were purchased and Angelini Technologies was created, the division dedicated to designing and developing technologies, products and services to improve industrial processes.
In **2022**, Angelini Industries also made its entrance into venture capital applied to digital health and biotech with the creation of Angelini Ventures, which consolidated and expanded the Group's efforts in Health.

The investment strategy in the Health sector continues: Angelini Pharma has announced an international collaboration with JCR Pharmaceuticals (**2023**) for the development and marketing of new biological therapies for epilepsy, and has entered into an exclusive license option agreement with Cureverse (**2024**) for the global development and marketing of a new and innovative brain health compound currently in clinical trials, and has signed an exclusive collaboration agreement with GRIN Therapeutics (**2025**) for the development and marketing of Radiprodil outside North America; and with Angelini Ventures in the fields of biotech and healthtech.

In the Industrial Technology field, Fameccanica will celebrate its 50th anniversary in **2025**.

2026 begins with the announcement of the appointment of Sergio Marullo di Condojanni as CEO of Angelini Pharma. Marullo di Condojanni will continue in his role as CEO of Angelini Industries, while also taking charge of the pharmaceuticals division to drive the implementation of a coherent and integrated strategy, drawing on his extensive experience in management, governance and finance.

In the pharmaceutical sector, an agreement was announced in May between Angelini Pharma S.p.A. and Catalyst Pharmaceuticals, under which Angelini Pharma undertakes to acquire all of Catalyst's outstanding shares, thereby strengthening its presence in the US market and consolidating its leadership in Brain Health and Rare Diseases. Furthermore, in the wine sector, Angelini Wines & Estates acquired a majority shareholding in Arnaldo Caprai, an iconic Italian winery, in 2026.

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 the **purpose** of Angelini Industries. The purpose is the *raison d'être* of an enterprise, representing the imprint it would like to leave on the world; the 'reason why' behind all business and Group decisions. From the purpose derive the business choices, the products and services, the benefit that the daily actions of the company bring to all its Stakeholders and the Group in general. Angelini Industries focuses on 'others' and the Group's commitment to them.

Casa Angelini, Rome - Soft seats and other furniture positioned in the passageways. An informal extension of the offices where the day-to-day rhythm spreads out with colleagues mingling and sharing feedback. (photo by E. Maccagni, M. Visconti)

Vision: *Building a better future*

The vision guides development and, together with values, is the foundation of company culture. It represents the 'dream' of the company and its shareholders, that which we 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 in which Angelini Industries conducts its business: a **common system of values throughout the Group**, a *raison d'être* and clear vision that drives all the Group's business decisions and internal organization. At the heart of the Angelini Industries Group's identity and culture are **four founding values** that inspire and guide all the choices, actions, and interactions of the Group, both through the work of its employees and through the trust created and renewed in its Stakeholders (suppliers, patients, customers, community). **Ethics and Responsibility**, **Innovation**, **Performance** and **Engagement** are the foundations on which the Group was created, on which it bases its day-to-day operations, and through which it is projected into 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.

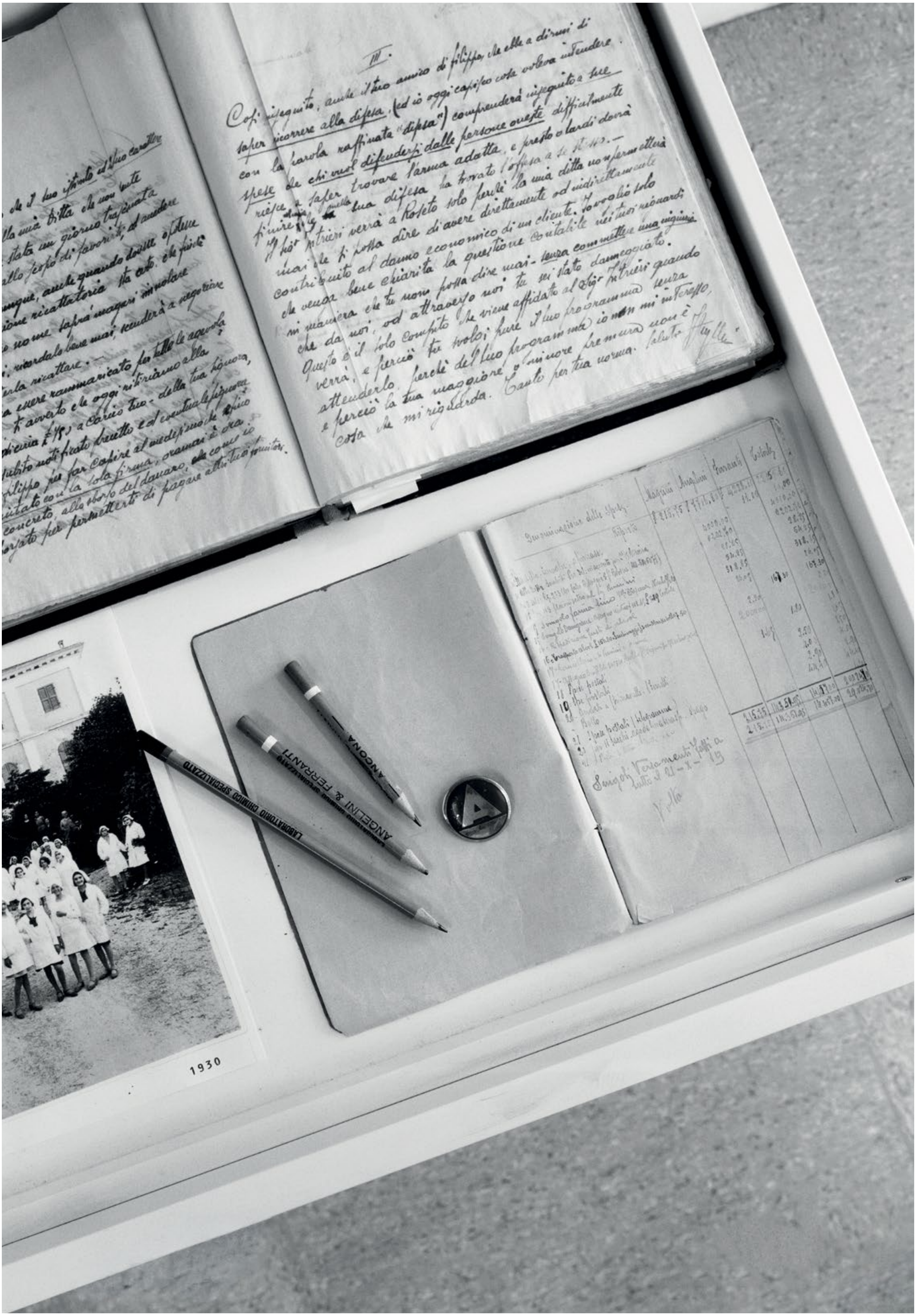
Performance

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.

Angelini Pharma, Ancona - Notebooks from the archive, worn down pencils: heritage of a company founded in Italy over 100 years ago which today has a presence in more than 21 countries.
(photo by S. Giari, A. Moneta)


ANGELINI & FERRANTI
ANCONA
LABORATORIO CHIMICO SPECIALIZZATO
1930

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 structure, a multipurpose complex covering **an area of 25,000 m^2 and accommodating 550 people**, was designed and built with the intention of being a **model building as regards sustainability**, in both environmental and energy terms. 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-pane 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, favoring paints and sealants with minimal VOC[7] emissions. Each office has a control panel to manage thermal and lighting comfort.

Casa Angelini represents the result of a major sustainable urban regeneration project, and represents a **technologically innovative and environmentally sustainable** architectural solution, to the benefit of both Group employees and wider society, who will benefit from reduced emissions and a renewed image of the headquarters thanks to the increase in green areas.
The key elements of low-impact environmental building management are:

- **renewable energy sources**: installation of a photovoltaic system with total power of 90 kW;
- **energy efficiency**: the use of energy-saving solutions such as the use of LED bulbs, the installation of motion and light sensors, and the scheduling of night-time lighting in corridors and common areas;
- **water resources**: efficient management of water resources through the implementation of rainwater and graywater recovery systems. Recovered water is then used for irrigation and fire protection systems. In addition, all indoor faucets are fitted with proximity sensors and timers, limiting water use to the equivalent of a continuous flow of less than 1.9 l/min;
- **sustainable air conditioning**: use of software programming that regulates air conditioning according to time slots and periods of the year; presence of a free-cooling system for natural climate control of interior spaces;
- **thermal comfort and healthy air**: presence of Air Handling Units (AHU) and use of ceiling-mounted radiant panels, ensuring reduced energy consumption;
- monitoring and control: use of a Building Management System (BMS) for the integrated control and management of all the building's technological functions;

7 Volatile Organic Compounds.

Casa Angelini, Rome - The entrance to Casa Angelini, a contemporary welcoming space.
(photo by E. Maccagni, M. Visconti)

- **materials and resources**: more than 30% of the total cost of the construction materials satisfied specific sustainability criteria, including recycled content, the presence of an Environmental Product Declaration, and regional sourcing (less than 160 km for the entire supply chain). In addition, more than 90% of the waste generated throughout the entire construction phase was recycled.

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 third-party-verified (GBCI) process that attests to the low environmental impact of a new building across six categories: Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources, Indoor Environmental Quality, Innovation in Design and Regionals Priority Credits.

Angelini Industries' commitment continued in 2024 with the achievement of **Gold-level LEED EBOM** (**Existing Buildings: Operations & Maintenance**) certification, maintained in 2025, a protocol that verifies the sustainable day-to-day management of an existing building and helps curb environmental impacts throughout its functional life cycle. The rating hinges on performance tracked and measured in five areas: energy, water, waste, transportation, and human experience. With a view to ongoing improvement, the Group is also assessing further potential certifications, including LEED Zero Carbon.

The Group also focuses on its employees by constantly monitoring their experience at Casa Angelini. It indeed annually conducts a survey 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.

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 – first introduced in 2024 –, featuring accessible language, and a series of transformative projects and initiatives.

- **ESG Governance**: 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 adoption of a shared Group-level ESG strategy, interfunctional teams and committees were set up to bolster collaboration and define a common direction for the different businesses. 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). Since the start of 2026, sustainability governance has been further bolstered by the definition of a multi-level model between the Holding and Operating Companies, with three levels of responsibility and frequencies of involvement.

RESPONSIBILITY	OBJECTIVE	TIMEFRAMES
STRATEGIC Angelini Holding Board of Directors	• ESG strategy approval • Sustainability Report approval	• Annual
COORDINATION ESG strategic coordination group	• Translation of ESG strategic guidelines into objectives shared between the Holding Company and Operating Companies	• Quarterly
EXECUTIVE ESG work group	• Cross-company collaboration • Inter-company alignment	• Monthly

Angelini Holding's Board of Directors plays a key role, approving and directing the Group's main guidelines and ESG strategy. Angelini Industries' ESG strategy was presented to the new Board, in place from the end of Q2 2025.

Casa Angelini, Rome - The Casa Angelini auditorium is suspended above the water feature, communicating with the surrounding space. (photo by E. Maccagni, M. Visconti)

- **Implementation of the Group's ESG Plan**: during the course of 2025, the Group continued with various initiatives allowing correct implementation of the three-year ESG Plan. More specifically, the Angelini Industries Group's ESG strategy is based on four pillars:

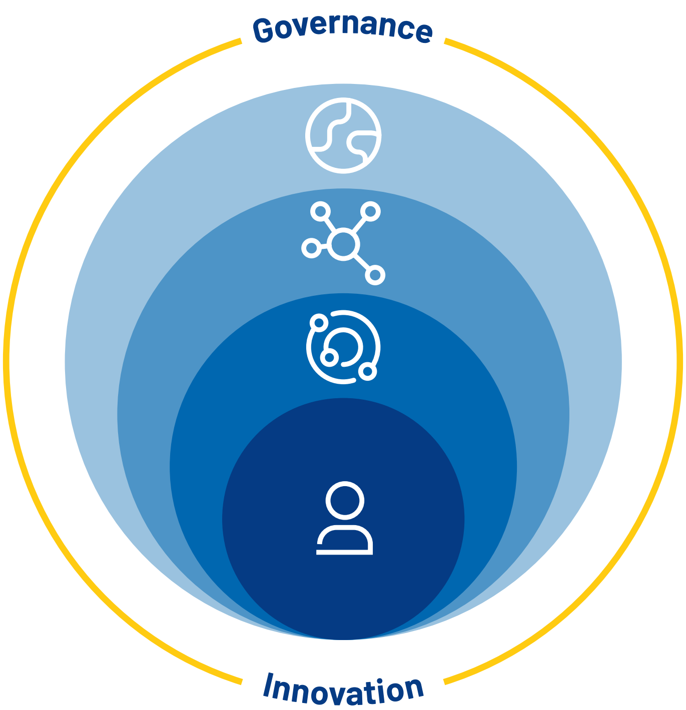
People
Creating an inclusive and safe work environment where employees have all the tools they need to work and can continue to grow

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

The enabling factors for achieving the ESG Plan will be **Governance** and **Innovation**.
The ESG Plan covers the period up to 2026 and sets out 14 objectives, some of which are to be achieved by 2030.



Fater, Pescara - Automated intensive warehouse, the hub which receives the rhythm of the factory and transforms it into distribution.
(photo by F. Berasi, A. Moneta)

PILLAR	TARGET	SCOPE	TARGET YEAR[8]	TARGET PROGRESS STATUS AS OF 12/31/2024	TARGET PROGRESS STATUS AS OF 12/31/2025
PEOPLE	**Well-being**: Engagement rate ≥75[9]	Group	2024 (biennial 2024 and 2026)	Employee engagement rate of 75 in 2024. The target is monitored with a biennial survey, therefore the next target year will be 2026	
	Health and Safety: Ambition of zero serious injuries among employees[10]	Group	2024 (recurring 2025-2026)	0 high-consequences injuries in the year	0 high-consequences injuries in the year
	Development: Training hours per employee above the European industry average[11]	Group	2024 (recurring 2025-2026)	38.7 hours of training per employee	41.4 hours of training per employee. Angelini Industries Group continues to deliver quality training
	Inclusion: UNI/PdR 125:2022 certification on gender equality for Group companies with more than 400 employees	• Angelini Pharma • Angelini Technologies - Fameccanica	2025 (recurring 2025-2026)	Renewal of certification for Angelini Pharma Analysis ongoing for Angelini Technologies - Fameccanica	Renewal of certification for Angelini Pharma for 2025 too Adoption of the certification is still being assessed for Angelini Technologies - Fameccanica
	Incentives (cross pillar): MBOs linked to ESG KPIs for N-1 and N-2 managers whose functions are affected by – or can actively advance – the Company's ESG strategy	• Angelini Pharma • Angelini Technologies - Fameccanica	2025 (recurring 2025-2026)	Angelini Pharma defined MBOs linked to ESG indicators, extending them to N-3 managers in some cases, applicable to FY 2025 Process being defined for Angelini Technologies - Fameccanica	Allocation in 2025 of MBOs linked to ESG indicators to N-1 and N-2 managers responsible for Functions affected by sustainability issues at Angelini Pharma and Angelini Technologies – Fameccanica. In some cases, MBOs extended to N-3
PATIENTS, CLIENTS AND COMMUNITY	**Local communities**: +20% each year of employees volunteering for local communities	Group	2025 (recurring 2025-2026)	Cross-functional working group launched and further programs in the pipeline	First corporate volunteering initiatives held both at Angelini Pharma and Angelini Technologies - Fameccanica, with "Operations school" and "fattoria didattica" (learning farm), respectively. Around 30 people involved

Target achieved   Target achieved early

8 All targets use 2023 as the baseline year.
9 Range 0-100.
10 As defined by GRI 403-9.
11 The European benchmark for Angelini Industries is 21.87 hours (FY 2024 - Source: Refinitiv). 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. In order to balance uncontrollable swings in the European data on average hours of training, the 2024 values were set as our baseline, to be kept stable for the duration of the ESG Plan (2024-2026).

PILLAR	TARGET	SCOPE	TARGET YEAR[8]	TARGET PROGRESS STATUS AS OF 12/31/2024	TARGET PROGRESS STATUS AS OF 12/31/2025
PEOPLE	**Local communities and Ecosystems**: To be recognized as a partner in promoting the transition to future skills and contributing to closing the knowledge gap in the Italian system	Group	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	Angelini Academy's role in accompanying change strengthened, meaning looking constantly to the future of training and managerial skills, thanks also to the establishment of an independent organization involved in "corporate learning" from 2026
PATIENTS, CLIENTS AND COMMUNITY	**Awareness of health and access to care**: Be an accelerator of awareness & destigmatization to unlock access to care	Angelini Pharma	2026	Target audience manned with specific projects, for example, Headway. Use of technological tools and development of the Patient Access Framework Angelini Ventures implemented a framework for assessing impacts in terms of health, social and economic well-being, and investment knowledge	Audience targeted through a digital educational campaign dealing with topics related to mental health such as menopause, epilepsy and depression in women Other examples: • Headway project • Educational campaigns: "Harmoniamentis.it", "#STOBENEGRAZIE", "Parlami di te", "Nientemale.it"
ECOSYSTEMS	**Value chain partnerships**: >90% of strategic suppliers covered by Code of Conduct	Group	2026	Definition and approval of the new Supplier Code of Conduct, which includes ESG aspects	As of December 31, 2025, 16% of suppliers had signed up to the Supplier Code of Conduct[12]
	Responsible procurement: >90% of strategic suppliers assessed on ESG criteria	• Angelini Pharma • Angelini Technologies - Fameccanica	2027	Strategic supplier analysis commenced using accredited ESG platforms	As of December 31, 2025, 66% of suppliers were assessed on ESG criteria[13]

Target achieved   Target achieved early

12 For Angelini Holding, all suppliers to whom a PO was issued in the period January-December 2025 were taken into consideration. For Angelini Pharma and Angelini Technologies - Fameccanica, on the other hand, the target involved the group of suppliers representing 80% of spend.
13 For Angelini Pharma and Angelini Technologies- Fameccanica, the target involved the group of suppliers representing 80% of spend.

PILLAR	TARGET	SCOPE	TARGET YEAR[8]	TARGET PROGRESS STATUS AS OF 12/31/2024	TARGET PROGRESS STATUS AS OF 12/31/2025
PLANET	**Climate**: 100% renewable purchased electricity (Italy)	Group	2025 (recurring 2025-2026)	Purchase of certified renewable electricity for all Group companies starting in Q4 2024	(Target achieved) Purchase of certified renewable electricity for all Group companies based in Italy[14]
	Climate: 100% renewable purchased electricity (Group)	Group[15]	2026	Roundtable discussions commenced to set up the initiative	At Angelini Pharma, 55% electricity was purchased from certified renewable sources At Angelini Technologies – Fameccanica, over 90% electricity was purchased from certified renewable sources. In the North American sites, a renewable electricity purchase pathway was started up
	Climate: Reduce GHG emissions in line with Paris Agreement	Group	2030	Angelini Pharma approved a Scope 1 and Scope 2 emissions reduction plan to 2030, in line with the Paris Agreement targets Preliminary Decarbonization/ Transition Plan scheduled for Angelini Technologies - Fameccanica in 2025	Overall, Group Scope 1 and Scope 2 emissions for 2025 amounted to 28,741 tCO_2eq, marking a decrease in emissions of 25% from 2024 Reduction plan for Scope 1 and Scope 2 emissions by 2030 approved for Angelini Pharma, with scheduled reductions of -42% for Scope 1 and Scope 2 compared to the 2023 baseline The activities for the first Decarbonization Plan were completed at Angelini Technologies - Fameccanica in 2025

Target achieved   Target achieved early

14 The figure of 100% of electricity purchased from renewable sources refers exclusively to consumption of the sites and offices in Italy. The target does not include:
- Borgo Tre Rose, whose consumption represents around 1.4% of total energy consumption recorded in Italy. Nevertheless, the possibility of purchasing certified renewable electricity for this company too is being assessed for 2026;
- the portion of electricity destined for recharging the company car fleet, as the vehicles are mixed use and it is therefore not possible to precisely monitor the procurement sources used by employees for charging. We nevertheless note that energy consumption associated with the company car fleet currently represents around 0.1% of total energy consumption recorded for Italy.

15 With reference to the foreign scope, the target includes production sites only.

PILLAR	TARGET	SCOPE	TARGET YEAR[8]	TARGET PROGRESS STATUS AS OF 12/31/2024	TARGET PROGRESS STATUS AS OF 12/31/2025
PLANET	**Waste & Circularity**: -90% industrial waste to landfill	• Angelini Pharma • Angelini Technologies - Fameccanica	2030	Launch of functional activities aimed at achieving the target	Preparatory activities are in progress at Angelini Pharma aimed at achieving the target and formalizing the project team Launch of preparatory activities aimed at achieving the target at Angelini Technologies – Fameccanica
	Waste & Circularity: 100% new products rolled out with eco-design considerations	• Angelini Pharma • Angelini Technologies - Fameccanica	2030	5 LCAs finalized and implementation of eco-design activities from 2025 at Angelini Pharma Workshops for eco-design principles scheduled at Angelini Technologies - Fameccanica	Dedicated eco-design defined for activation of the projects aimed at meeting the target at Angelini Pharma Regulatory activities in progress at Angelini Technologies - Fameccanica on the basis of specific requirements

Target achieved   Target achieved early

- **ESG Guidelines**: in order to bolster ESG safeguards, Angelini Industries drafted Group guidelines for human rights and environmental protection between 2025 and early 2026[16]. The guidelines are aimed at inspiring and guiding the activities of the Group and its Operating Companies, consolidating Angelini Industries' commitment to human rights and environmental protection.

- **ESG Risk Analysis**: in order to progressively integrate ESG matters within the Group's operations, in 2025 Angelini Industries commenced analysis aimed at identifying the potential environmental, social and governance risks which could affect the Group and the business of its Operating Companies, and the main principles in support of these risks adopted by the best-in-class companies included in the assessment panel. The results of these analyses will provide an effective framework for advancing the external context, and will be able to support the strategic assessments within the Group related to the implications of the ESG risks.

- **Analysis and measurement of carbon footprint and climate risks**[17]: for some years now, Angelini Industries has been measuring its Group carbon footprint to identify the most critical areas in terms of its emissions impact and implement an effective decarbonization strategy. In 2025, for the first year, the Group's Scope 3 results were also audited and published. Concurrently, through its Climate Risk Assessment, the Group 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.

16 The Group's guidelines are currently undergoing internal approval.
17 More details regarding the corporate carbon footprint and Climate Risk Assessment can be found in chapter "8. Planet".

- **Sustainability reporting**: the Angelini Industries Group continues to report on its sustainability performance on a voluntary basis. The Group will publish three Sustainability Reports, – for Angelini Industries, Angelini Pharma and Angelini Technologies - Fameccanica –, subject to assurance by independent auditors, and a Profile for Angelini Ventures. In order to ensure the consistency over the years of the applied methodology, the Group again reported data for 2025 using the digital platform used for the previous reports. This made it possible to collect qualitative-quantitative KPIs from all companies included in the reporting scope, in line with GRI reporting standards. This enabled 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[18], to streamline the process of preparing and publishing the Sustainability Report of Angelini Industries and the Sustainability Reports of the Group companies.

fater

GREATER QUALITY AND RELIABILITY OF METRICS WITH THE NEW DATA GATHERING TOOL

During the course of the year, a **digital tool for the sustainability reporting and governance process** was introduced in Fater; this adoption allowed the governance of the reporting process to be bolstered through structuring of operational flows, defining of clear responsibilities, and greater traceability for activities.

The platform allows the Company to collect the data for **calculating CO_2 emissions** and for **sustainability reports** digitally, and to **monitor the progress** and **results** for the topics relevant to Fater's ESG strategy.

- **Sustainability training and alignment**: a structured process of ongoing monitoring and training was rolled out over time, 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 Angelini Industries Operating Companies were involved in "**Sustainability Talks**". In March, following publication of the "Omnibus Package", a Sustainability Talk was organized in order to train the relevant employees on the main regulatory changes. Moreover, a training session for the new Angelini Holding Board was carried out in 2025 with the goal of providing a deep dive into topics linked to the Group's sustainability strategy and some of the main ESG regulatory aspects. Finally, 2025 also saw the definition of the new "**Words of Sustainability**" section, launching in the first months of 2026 with the goal of providing a tangible update on the sustainability keywords at the heart of Angelini Industries' ESG Plan.

18 This Sustainability Report was approved by the Board of Directors on 07/31/2026.

WORDS OF SUSTAINABILITY

A new editorial section from Angelini Industries, edited by one of the main sector media outlets, **ESGNews**, which aims to provide more in-depth information and clarity on sustainability keywords which are often used, but also abused or misunderstood, designed with a concrete, streamlined informative approach.

A monthly article will be published exploring a significant concept of the current debate on sustainability matters, illustrated through reference to regulations and sources and presenting the contribution that Angelini Industries brings to this sector with references to commitments and data.

First issues of 2026

Angelini Technologies

SUSTAINABILITY TRANSITION: ESG MANAGEMENT

From June to October 2025, the Sustainability Team promoted "Sustainability Transition: ESG Management", an advanced training course aimed at all workers, with targeted sessions to increase the level of **awareness**, **maturity**, and **pragmatism** on key topics of the sustainable transition. The course focuses on **three core pillars**:

- **Angelini Technologies - Fameccanica's commitment to sustainability**;
- **analysis of scientific literature** on the causes and effects of climate change;
- **the national and international regulatory framework**, with a focus on the most relevant regulations.

The training course received an excellent response from participants, with over 90% of the company workforce involved, confirming the growing interest in ESG topics.

Association with Organizations with an ESG focus

In the first few months of 2025, Angelini Industries signed up, through Angelini Holding, to the **Global Compact** – one of the major international organizations, with over 20,000 companies committed to facilitating the adoption of sustainable and responsible policies by upholding its 10 fundamental principles on human rights, labor standards, environmental protection, and anti-corruption.

During the course of the year, the 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 **Sustainability Makers**, an Italian association 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. It is also a partner of **Fondazione ONDA ETS**, the Italian national observatory on women's health and gender equality, and **Valore D**, the first association of Italian companies to promote gender balance within organizations.

Also significant is **Angelini Technologies - Fameccanica**'s membership 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. In 2025, Angelini Ventures joined "The Life Science VC Sustainability Initiative" (LSVC), an initiative which brings together European investors who are actively committed to developing and improving investment practices in an ever-more sustainable direction.

ANGELINI INDUSTRIES: A SUSTAINABILITY LEADER

The achievements during 2024 were recognized by the "Sustainability Leaders 2025" ranking, promoted by the Il Sole 24 Ore newspaper in partnership 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.

Angelini
Technologies

AWARDED 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.

Angelini
Pharma

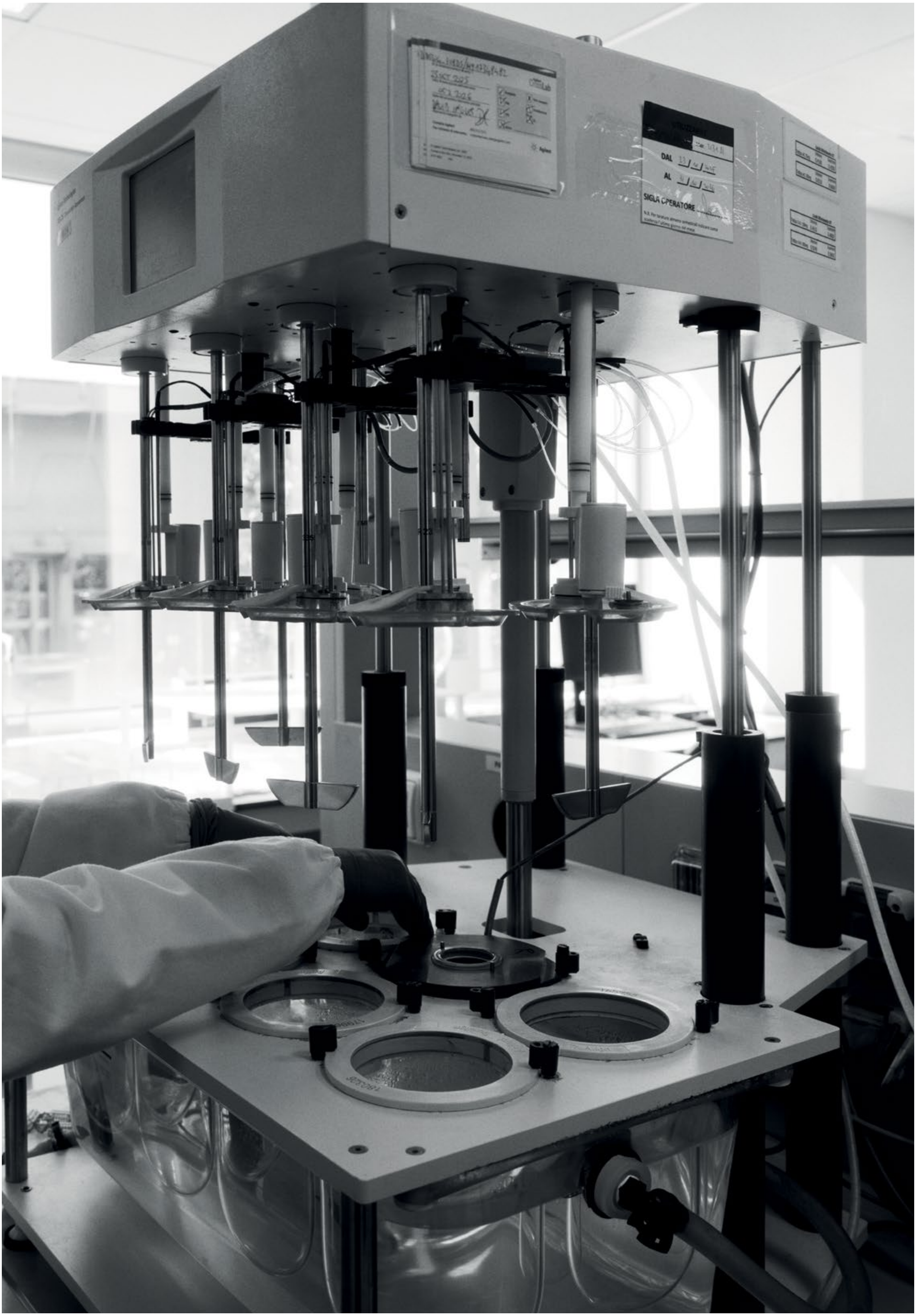
AWARDED THE ECOVADIS SILVER MEDAL FOR SUSTAINABILITY. SCORE OF "B" IN CDP RATING

In 2025, Angelini Pharma participated for the first time in the assessments carried out by the **EcoVadis** and **CDP** rating agencies. Standing out for its sustainability performance, the Company ranked in the **Top 15%** of companies assessed by EcoVadis, attaining a **"Silver Medal"** for 2025, and achieved a **score of B** in CDP 2025 for the "Climate Change" section.

fater

AWARDED ECOVADIS GOLD MEDAL FOR SUSTAINABILITY

In July 2025, Fater achieved a significant goal by obtaining a **Gold Medal in the EcoVadis assessment**. This achievement places the Group amongst the most virtuous in the sector, attesting to its constant commitment to integrating sustainability principles in its operational strategies and processes.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SIGLA OPERATORE

Materiality at Angelini Industries

During 2025, following an internal analysis, the Group confirmed the results of the materiality analysis carried out in 2023 in line with GRI 2021, inspired by the **AccountAbility AA1000 Stakeholder Engagement Standard** (AA1000SES).

As a result, the 13 material topics and 5 prerequisites were reconfirmed, the latter topics being non-negotiable, i.e. already actively monitored by the Group or regulated by current regulations.

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.

Angelini Pharma, Ancona - Close-up of the quality control area at Angelini Pharma, Ancona, with analytical equipment. (photo by F. Cambié, M. Visconti)

Our Stakeholders

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.

TYPE OF STAKEHOLDER		MAIN ENGAGEMENT ACTIVITIES IN 2025	MAIN INITIATIVES IN 2025[19]
PEOPLE	**Employees** **Leadership Team (LT)**	• Corporate well-being platform • Training courses and workshops • Internal communication	• **We Care** | Angelini Industries • **Sustainability Talks** | Angelini Industries • **Angelini Academy** | Angelini Industries • **Learning Factory** | Angelini Pharma • **Think Tech and Tech in Class** | Angelini Technologies – Fameccanica
PATIENTS, CLIENTS AND COMMUNITY	**Patients** **Consumer Associations**	• Events and initiatives in support of patients • Round tables	• **Headway Project** | Angelini Pharma • **Angelini Campus** | Angelini Pharma • **Epihub** | Angelini Pharma • **Medical Lounge** | Angelini Pharma • Partnership with **AGESCI**[20], **Fondazione Banco Farmaceutico** and **LAD Onlus** | Angelini Pharma
	Clients	• Customer services channels • Dedicated projects and events	• **My Fameccanica** | Angelini Technologies – Fameccanica • **Vinitaly** | Angelini Wines & Estates
	Communities	• Projects dedicated to the community • Awareness campaigns	• **Building the Future, a meeting with Greek Theater** | Fondazione Angelini (now Fondazione Oltre) • **Food Bank**: support with collection | Angelini Industries • **#50MILLIONSTEPS** | Angelini Pharma • **Rurabilandia** | Angelini Technologies - Fameccanica
ECOSYSTEMS	**Suppliers** **Other commercial partners**	• Partnership initiatives • Dedicated events • Digital portals and platforms	• **Quality Partner Portal** | Angelini Pharma • **Suppliers' Day** | Angelini Technologies – Fameccanica
	Universities and research **Healthcare system** **Opinion leaders**	• Research projects – Angelini Academy • Round tables • Dedicated projects and events • Conferences	• **Hack4Change** | Angelini Industries • **MIT Capstone Program** | Angelini Industries • **ASCHIMFARMA Quality Commission** | Angelini Pharma • **PCTO** | Angelini Pharma e Angelini Technologies – Fameccanica • **TecnicaMente, internship, Tech in Class, Think Tech** | Angelini Technologies – Fameccanica
PLANET	-	• Environmental impact initiatives • Partnerships with associations • Surveys	• **LIFE-GREENAPI** | Angelini Pharma • **Horizon, SMART PHARMA** | Angelini Pharma • EUCOPE **Environment & Sustainability Working Group** | Angelini Pharma • **LIFE-GLUELESS** | Angelini Technologies – Fameccanica • **LIFE ALL-IN** | Angelini Technologies – Fameccanica
CROSS	**Employees** **Companies** **Universities** **Opinion leaders** **Other**	• Surveys and interviews via CAWI and social media channels • Partnerships with universities • Presentations and events • Corporate website and social media channels	• **Observatory on young people and sustainability** | Angelini Industries: 1st edition (2024) 2nd edition (2025) 3rd edition (2026) • **Panel at the Salone della CSR** | Angelini Industries • **Partnerships with AIESEC** | Angelini Industries • **Trento Festival of Economics** | Angelini Industries

19 Further details on the initiatives listed in the table can be found within the document.
20 Italian Catholic Guides and Scouts Association.

Over the course of 2025, the economic value generated by Angelini Industries equates to 1.7 billion euros. A total of **88%** (+4% compared to FY 2024) **of the Company's wealth was distributed to its Stakeholders**, in particular employees and suppliers who represent 26%, and 57% of the total distributed value[21].

Observatory on young people and sustainability

As Angelini Industries, we have been asking ourselves for some time what the expectations of the younger generations are (our future employees and consumers) in terms of ESG topics and, precisely with the goal of monitoring their evolution, we have created the Observatory on young people and sustainability.

It is a major engagement initiative promoted by Angelini Industries and implemented by Quorum/YouTrend and CSA, launched in 2024, which is now in its third edition. The observatory investigations combine traditional CAWI methods and interactions via social media channels in order to better capture young people's language.

The Observatory over the years

2024

BEHAVIOR, YOUNG PEOPLE, AND SUSTAINABILITY

Analyzed young people's **behavior and expectations** in six sustainability-related areas.

2025

ONE HEALTH

Analyzed changes in young people's behavior relating to sustainability issues compared with the first edition, adding a focus on the link between **sustainability and well-being** within a holistic "**One Health**" concept.

2026

ESG IMPACTS OF NEW TECHNOLOGIES AND GEN ALPHA

Analyzed changes in young people's behavior relating to sustainability issues compared with the second edition, adding a focus on the **relationship between under-30s and the sustainability impacts of technology**. For the first time, the youngest age group, **under-14s** from generation Alpha, were added.

21 For further details, refer to the table relating to GRI 201-1 contained in the Appendix. Note that the economic value generated and distributed represents a reclassification of the economic values of the Angelini Industries Annual Report.

First edition

The **first edition** analyzed young people's expectations and behavior in various sustainability-related areas. The results highlighted a generation with awareness and sensitivity regarding sustainability topics, with a strongly activist bent. Some results for the **under-30s**:

- 78% consider sustainability to be a key area for well-being;
- 1 young person in 2 considers themselves an environmentalist;
- 3 out of 4 young people say they are well informed on environmental matters;
- 43% have boycotted products considered unjust;
- 60% said they were willing to spend more for sustainable products;
- 45% consider work-like balance to be a priority, and 40% wish to feel fulfilled in what they do at work;
- 64% believe that the State should bear the costs of sustainability with incentive policies, with companies playing a major role.

Second edition

In the **second edition**, behavioral changes compared to the first edition were analyzed, with the addition of a focus on the link between sustainability and well-being in a holistic "One Health" concept. While the majority of the under-30s were not familiar with the meaning of the term "One Health" (integrated approach which recognizes the interconnection between the health of people, animals and ecosystems, and social well-being), over 54% of them gave the correct definition. The 2025 edition incorporated 3 dimensions of analysis:

- **Macro** | Sustainability as a behavioral compass
- **Meso** | Sustainability in local areas, communities and relationships
- **Micro** | Sustainability as a component of individual well-being

The second edition highlighted a generation which is always attentive to sustainability topics and convinced that there is a very strong link between sustainability and the health of people, animals and ecosystems. Some results for the under-30:

- they are digital and sustainable natives;
- they assign a wide range of meanings to sustainability, of which the environmental dimension continues to be the most important;
- between neo-frugality and activism: 55% carefully separate their waste for recycling, 38% take steps to limit their water consumption, 25% limit their use of cars, favoring public transport and bicycles, and 50% have boycotted a product they consider unjust at least once;
- the sense of belonging to Italy (+7%) and Europe (+4%) grew compared to 2024;
- 67% look for emotional support from family when they are in difficulty, compared to 50% from friends;
- 91% believe that the environmental crisis has effects on health, and consider the mental health of under-30s more precarious than that of the general population;
- 54% believe that individuals hold primary responsibility for their physical health, then the State (31%).

Compared to the first edition, in the second we start to see a movement towards individual behavior to reach common goals. A widespread leadership concept that clearly emerges in the third edition.

Third edition

In the **third edition**, analysis of the changes in conduct of young people compared to the previous editions continued, with the addition of a dedicated focus on the relationship between under-30s and **the impacts of sustainability of technology** and a specific deep-dive on **under-14s** from generation Alpha.

The environmental perception of sustainability remains important (for 57% of under-30s "Sustainability" means "Reducing the environmental impact of human activities", +6% vs 2025), but a focus on the social implications is growing (for 34% of under-30s, "Sustainability" means "Acting to promote environmental protection and social well-being jointly", +8% vs 2025, and for 36% of the under-30s it means "Focus on the future generations", +12% vs 2025).

A significant portion of the under-30s (58%) continue to believe that their well-being derives from sustainability, but at the same time it records a climate of fragile trust in the fulfillment of sustainability goals (56% of under-30s believe that sustainability goals are destined not to be realized).

This disillusion also affects consumer behavior, although more limited in under-30s compared to other segments of the population (the percentage of under-30s willing to pay a little more for a genuinely sustainable product of the same quality remained stable between 2026 and 2025 at around 60%, while for the rest of the population it decreased from 46% to 42%).

Faced with this, a more concrete approach to the topic is being consolidated, conduct which could be associated with "green realism", whereby the ideal of sacrifice makes way to more pragmatic assessments, including in economic terms: 24% of under-30s have drastically/are willing to cut back on energy consumption (-5% vs 2025); 19% of under-30s have gone/are willing to go without a car (-6% vs 2025); 28% of under-30s have purchased/are willing to purchase organic produce (-6% vs 2025).

A clear convergence between the natural environment and the technological dimension emerges, giving rise to an integrated and interconnected ecosystem which we have defined the "digital biome".

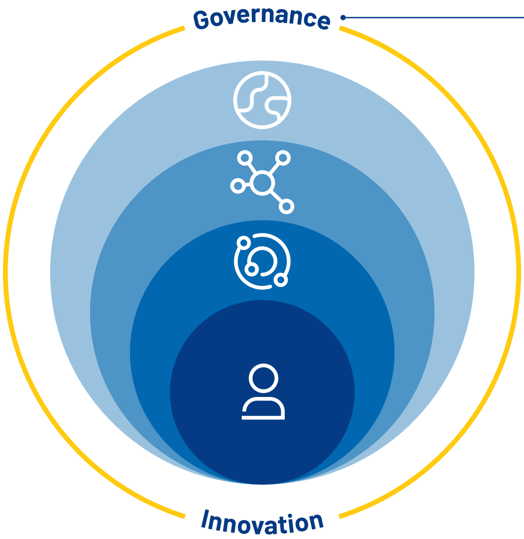
Aware of the environmental impact of new technologies (46% of under-30s assess the environmental impact of new technologies to be serious, equivalent to fossil fuels and deforestation), young people are more likely to exhibit virtuous "circular technology" behavior (64% of under-30s use their electronic devices efficiently, for example by reducing screen brightness) and less likely to go without the use of artificial intelligence (15% of under-30s state they are willing to go without AI), which they consider an ally (50% of under-30s consider that the spread of AI will bring more benefits than problems), although one not without risks.

We noted, finally, that AI is already finding widespread application and is helping redefine the world of work, accelerating demand for new skills (54% of under-30s believe that the number of jobs will not decrease drastically, but the required skills and roles will change).

From this standpoint, a renewed generational awareness takes shape: responsibility is no longer perceived as being up for delegation, but rather shared, fed by individual initiative and widespread forms of self-activation (42% of under-30s expect that the strongest drive in support of sustainability will come from young people; around 30% think it will come from politicians and companies).

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

The Angelini Industries Group has adopted a modern system of corporate governance inspired by the highest standards of transparency and correctness in the management of the Company and in its dealings with Stakeholders.

Through Angelini Holding S.p.A., the Group embarked on a major reorganization program in 2025 in response to changing strategic requirements, which led to the evolution of the corporate governance system, with a view to granting greater autonomy to the subsidiaries.

The highest governing bodies of Angelini Holding S.p.A. are the Shareholders' Meeting and the Board of Directors, which acts as the management body and comprises a total of ten members. The corporate governance model is complemented by the Board of Statutory Auditors, comprising five members, and the Supervisory Body, comprising three members.

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, 2025 and June 30, 2026 is provided below.

Angelini Technologies - Fameccanica, Chieti - Plant signage: lines, directional signs and protected crossings provide a clear visual map to ensure safety and coordinate the flows of people through the work areas.
(photo by F. Cambié, M. Visconti)

BOARD OF DIRECTORS[22]	OFFICE AS OF 12/31/2025[23]	OFFICE AS OF 06/30/2026
HONORARY CHAIRMAN	Francesco Angelini	Francesco Angelini
CHAIRMAN OF THE BOARD OF DIRECTORS – L/R	Thea Paola Angelini	Thea Paola Angelini
CEO – L/R	Sergio Marullo di Condojanni	Sergio Marullo di Condojanni
DIRECTOR	Andrea Livio Donato Casaluci - independent	Andrea Livio Donato Casaluci - independent
DIRECTOR	Massimo Della Ragione – independent	Massimo Della Ragione – independent
DIRECTOR	Maria Letizia Mariani – independent	Maria Letizia Mariani – independent
DIRECTOR	Carlo Pavesi – independent	Carlo Pavesi – independent
DIRECTOR	Jacopo Sebastiano Andreose	Jacopo Sebastiano Andreose
DIRECTOR	Francesco Bianco	Francesco Bianco
DIRECTOR	Massimo Marin	Massimo Marin
INSTITUTIONAL SECRETARY	Enrica Dogali	Enrica Dogali

The Board of Directors, appointed by resolution of the Shareholders' Meeting in accordance with the Italian Civil Code, is supported by a Board of Statutory Auditors and a Supervisory Body.

The institutional task of the Board of Statutory Auditors, in accordance with the law and the Articles of Association, is to ensure compliance with legal and statutory provisions and to safeguard the integrity of the Company's shareholders' equity as a guarantee to shareholders and third parties, interacting with the Directors, shareholders, the independent auditors, the Supervisory Body and the control functions.

22 An independent member is defined as a person external to the Group. An executive member of the Board of Directors is defined as a person who has been delegated authority by the Board.

23 Appointed on 06/27/2025, in office until the Shareholders' Meeting called to approve the Financial Statements as of 12/31/2027. The selection process for the Board of Directors in office as of 12/31/2025 was carried out by an external consultancy firm. The appointment is effected by the adoption of a resolution by the Shareholders' Meeting, in accordance with the Italian Civil Code. The current Board of Directors comprises the following executive members: Thea Paola Angelini and Sergio Marullo di Condojanni; whilst the independent members are: Andrea Livio Donato Casaluci, Massimo Della Ragione, Maria Letizia Mariani and Carlo Pavesi. It should be noted that the current Board of Directors replaced the previous Board of Directors appointed on 06/28/2024, which was in office until the date of the Shareholders' Meeting called to approve the Financial Statements as of 12/31/2024, that comprised the following executive members: Thea Paola Angelini and Sergio Marullo di Condojanni; while the independent members were: Franco Masera, Giovanni Ciserani, Stefano Proverbio, Lorenzo Tallarigo and Attilio Zimatore.

BOARD OF STATUTORY AUDITORS	OFFICE AS OF 12/31/2025[24]	OFFICE AS OF 06/30/2026
CHAIR	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 has the task of regularly monitoring and verifying the effectiveness of the Company's Organization, Management and Control Model, also updating the Model following regulatory or organizational changes.

SUPERVISORY BODY	OFFICE AS OF 12/31/2025[25]	OFFICE AS OF 06/30/2026
CHAIR	Fulvia Astolfi	Nomination in progress
FULL MEMBERS	Antonio Miani Daniele Del Monaco	Fulvia Astolfi Antonio Miani Tommaso Luppino

In 2025, the Internal Committee of Angelini Holding S.p.A. (appointed in accordance with Article 20.5 of the Articles of Association) is the Remuneration and Appointments Committee.

24 Appointed on 06/28/2024, to serve for three financial years until the date of the Shareholders' Meeting to approve the Financial Statements as of 12/31/2026.
25 Appointed on 06/26/2026, to serve until approval of the Financial Statements as of 12/31/2027.

Regulatory compliance and risk management

Ethics and compliance are crucial aspects of Angelini Industries' corporate culture, which is based on integrity, transparency and accountability[26].

The commitments taken to ensure responsible business conduct are reflected both in the Code of Ethics and in the numerous initiatives and procedures put in place to ensure regulatory compliance.

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.

Angelini Industries is aware of the importance of preventing and effectively managing risks affecting Group activities and implements a series of prevention and monitoring activities in this regard.

During the course of 2025, the Group Companies were made more independent in identifying and managing potential impacts via a risk-based approach.

26 Ethics is concerned with the adoption of responsible behavior and decisions, taking into consideration the impacts of corporate actions not only on direct Stakeholders, but also on society as a whole; compliance encompasses policies, procedures, and the monitoring of corporate activities to ensure observance of regulations, and the management of risks associated with legal or ethical violations.

Fater, Pescara - The entrance colonnade, a passageway leading to the Fater Campus.
(photo by F. Cambié, M. Visconti)

Below are the main risks to which the Group is exposed in a cross-cutting manner, and the main actions put in place:

TYPE OF RISK	MANAGEMENT OF RISK AT ANGELINI INDUSTRIES
COMPLIANCE RISK	Angelini Industries adopts a **structured approach to managing compliance risk**, which aims to prevent regulatory violations. In keeping with market best practice, Angelini Holding and its subsidiaries have put in place an **Organization**, **Management and Control Model pursuant to Italian Legislative Decree no. 231/2001**, which is periodically updated. Moreover, a **corruption risk management system** has been developed, and, to reinforce this commitment, a **Global Anticorruption Policy** has been defined, promoting uniform ethical standards in all Group companies. Finally, in order to consolidate a robust **culture of responsibility and transparency**, the Group makes significant investments in **continuous employee training**, with the goal of raising awareness in **100% of employees** on compliance, ethics, and risk-prevention topics.
PRIVACY RISK	Specific **guidelines** define – *inter alia* – the roles and responsibilities of the players involved in the processing of personal data, the general and management principles to follow when carrying out the processing, the systems, and the processes implemented. Moreover, Angelini Industries invests daily **in accountability for all Stakeholders** who contribute to the functioning of an effective privacy governance model. During the course of 2025, activities were performed with the goal of consolidating the organization's culture and sensibilities with regard to data protection, **with a particular focus also extended to the implications of artificial intelligence (AI)**, bolstering awareness and accountability in an ever-more connected and digital context.
INFORMATION SECURITY RISK	Protecting the data of employees, patients, customers and other partners from **cyber attacks**, as well as ensuring full business continuity, represents a fundamental commitment for Angelini Industries. In this scenario, it also becomes necessary for Angelini Industries to adapt to the **European NIS2 directive**, which encourages companies to reinforce their digital resilience[27]. This means adopting a structured and proactive approach to managing cyber risks, by strengthening internal checks and processes, guaranteeing greater incident prevention and response capabilities, and promoting a culture of security across the entire organization.
REPUTATIONAL RISK	In order to manage **issues with reputational impact**, every Group company has a **crisis committee** and **procedures** which are updated periodically, including through specific training and stress testing, in order to ensure timely intervention when required.
ESG RISKS	Angelini Industries aims to **progressively integrate ESG topics into its operations**. From this standpoint, it is a priority to identify the most relevant sustainability risks for the Group. Late 2025 saw the launch of **an in-depth benchmark analysis** of peers and best practices of the sectors comparable to the Group's business in order to identify the main ESG risks and the safeguards adopted by the best-in-class companies included in the analysis panel. The results of these analyses will provide an effective framework for advancing the external context, and will be able to support the strategic assessments within the Group related to the implications of the ESG risks.

27 During the course of 2025, Angelini Pharma was classified within the scope of NIS2 as an "essential entity", and Angelini Holding, Fameccanica.Data and Angelini Wines & Estates classified as "important entities".

WHISTLEBLOWING MANAGEMENT SYSTEM

Angelini Pharma has a process for collecting and managing reports of potential violations ("Whistleblowing"), which ensures the utmost protection and confidentiality of both the whistleblowers, who may also send a report anonymously, and the reported persons. Direct or indirect retaliatory or discriminatory acts against the whistleblower for reasons directly or indirectly related to the report are prohibited and penalized.

In order to ensure broad and indiscriminate access to all those who wish to make a report concerning Angelini Industries, specific training has been provided to inform employees of the various channels available, such as, for instance, the IT platform accessible by all whistleblowers. No reports were received in 2025.

Angelini Pharma, Ancona - In the heart of the production site, the movement of the machines guide the product along the line.
(photo by F. Cambié, M. Visconti)

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					✓	
ORGANIC					✓	
SQNPI					✓	
ECOVADIS			✓	✓		✓
CDP			✓			

Angelini
Pharma

ANNUAL ETHICS AND TRANSPARENCY IN SCIENTIFIC INFORMATION CERTIFICATION CONFIRMED

As a member of Farmindustria, Angelini Pharma is required to annually commission an autonomous and independent body to audit the management system of procedures used in marketing and scientific information activities. In this regard, the Company has achieved certification of compliance with the requirements expressed in the **guidelines for procedures relating to scientific information activities and the Code of Ethics of Farmindustria**.

Angelini
Technologies

EFFICIENCY AND QUALITY THROUGH LEAN SIX SIGMA METHODOLOGY

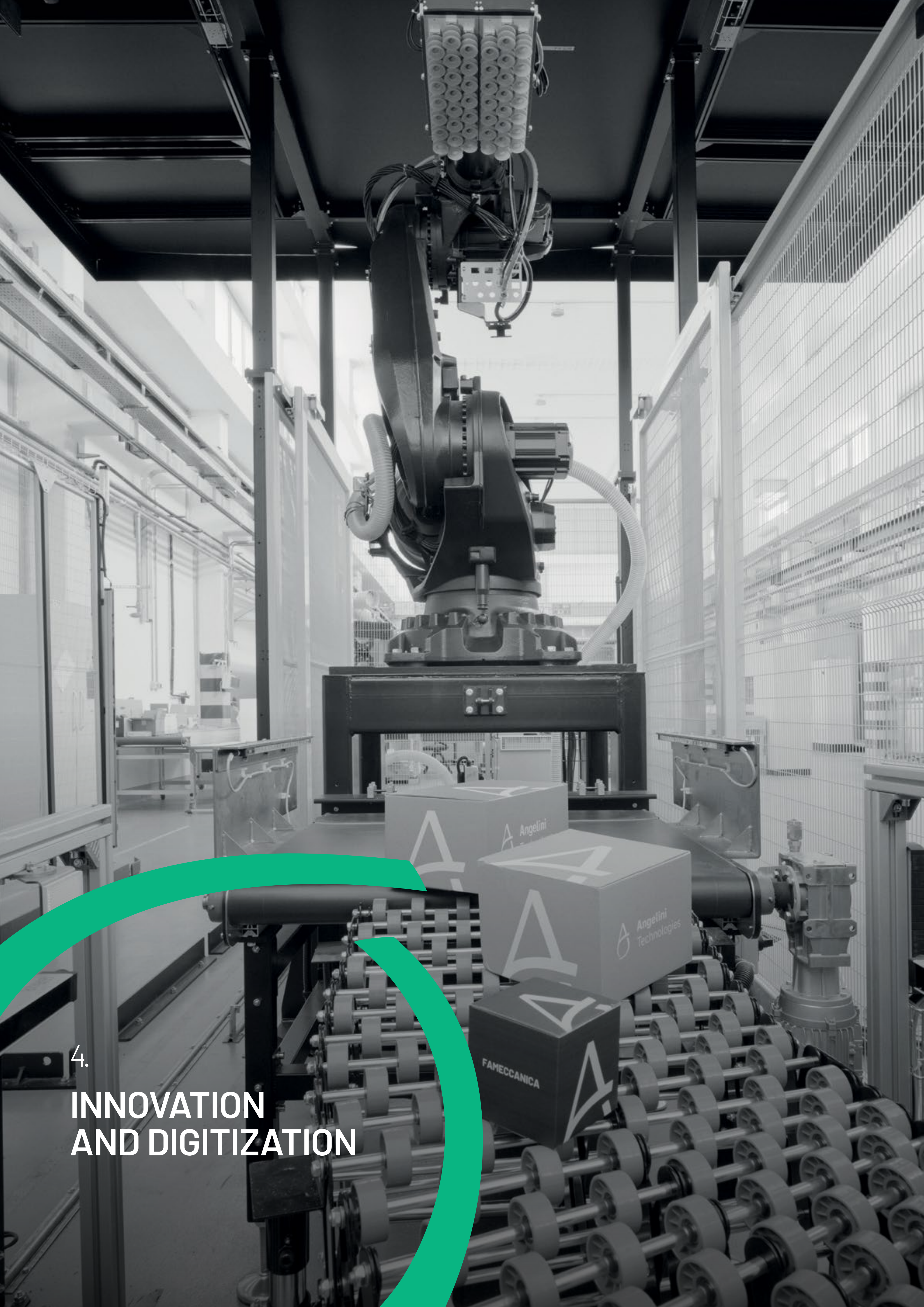
To improve process quality and reduce waste, Angelini Technologies - Fameccanica has adopted the **Lean Six Sigma** methodology, which combines the principles of Lean Production and Six Sigma. Through the five DMAIC (Define, Measure, Analyze, Improve, and Control) phases, the approach makes it possible 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
Wines & Estates

CERTIFICATIONS AND BEST PRACTICES

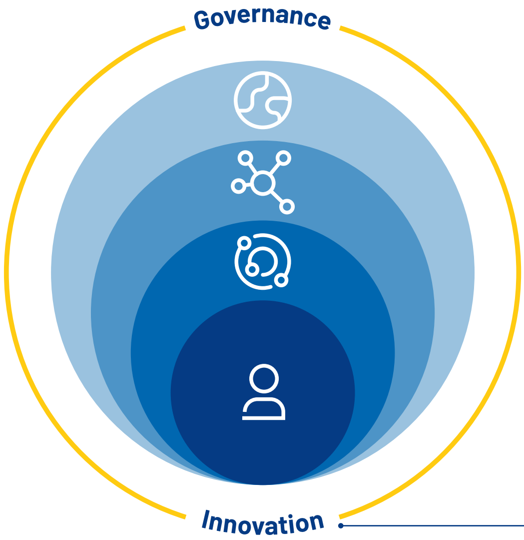
- **International Food Standard Certification**, held by Fazi Battaglia since 2012, was also obtained by Val di Suga, Tenuta Trerose, San Leonino in 2022, and by Bertani and Cantina Puiatti in 2024.
- **SQNPI** (**National Quality System of Integrated Production**) **Certification** for integrated crop 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.



4.

INNOVATION AND DIGITIZATION



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

The Angelini Industries Group promotes innovation in a broad and structured manner, through the adoption of a culture of innovation, the development of **cutting-edge infrastructure**, and **the incorporation of advanced AI technologies** in corporate decision-making processes, transforming it into a true Data-Driven Company.

During 2025, expansion of the innovation ecosystems continued, allowing for consolidation and development of the network of partnerships with Italian and international centers of excellence, and achievement of results confirming the effectiveness of the strategies adopted.

ANGELINI INDUSTRIES INNOVATION LEADER

In 2025 we received an award in the "**Innovation Leader 2025**" ranking, drawn up by the Corriere della Sera newspaper in partnership with Statista. This award celebrates the 165 Italian companies that have excelled in innovation. It represents not just an award, but is also a tangible testament to ongoing commitment to excellence and sustainability.

Angelini Technologies - Fameccanica, Chieti - Advanced technology and innovation: a close-up of a robotic application. (photo by F. Berasi, A. Moneta)

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.

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**.

Angelini Pharma's Research and Development (R&D) team provides support for the maintenance and improvement of existing products. The team actively contributes to the expansion of the product portfolio, but is also strongly oriented towards the development of future therapies.

In 2025, thanks to the 150 people making up the team, various initiatives were carried out, ranging from **projects in pre-clinical development**, aimed at modulating the activity of different molecular targets that can potentially provide patients with **new therapies for the treatment of severe forms of epilepsy and other nervous system conditions**, to **clinical research programs** on the long-term effectiveness of **trazodone**, to constantly improve the performance of the drug and make it a modern ally in the treatment of mood disorders, while also working to find solutions to improve the lives of patients and their carers by investing in research on such disorders.

Angelini Pharma's approach to research has evolved in recent years to be able to deliver reliable and repeatable results efficiently and sustainably for patients. During 2025, **13 clinical studies** were conducted, **8 of which were observational** and **5 interventional**, 61% of which are still ongoing.

In particular, **non-interventional research** – i.e. focusing on observation and data collection without actively intervening in patient treatment or management – is crucial for generating information on the **treatments' efficacy**, **tolerability and safety**. This approach makes it possible to extend the results to larger and more diverse populations.

Angelini Pharma

FEEL THE R&D FUTURE NOW

Feel the R&D Future Now (FUTURE), a scientific-training and outreach program for Angelini Pharma employees, with a special focus on the R&D team, continued apace in 2025.
FUTURE promotes **lifelong learning** and **professional development** of employees through different event formats – **two episodes** and **four masterclasses**, of which the latest was in November 2025 on the fatal influence on the human brain over a lifetime.

BEST DIGITAL COMPANY

Angelini Pharma received the following awards at the **About Digital Awards** (a prestigious Italian award ceremony for projects that enhance digital implementation in healthcare):

- **Best Digital Company** (third consecutive year);
- **Best Company** for the Neurology and Mental Health treatment area;
- **First award** in the "**Digital Transformation of the Life Science Industry**" category with the project "Data Integrity for a Data-Driven Future".

With the aim of further enriching the clinical data available to the medical and scientific community, Angelini Pharma continues to **support independent research**, primarily in therapeutic areas related to brain health, by providing funding and/or investigational products. This approach is channeled through a dedicated online platform that allows researchers to submit study proposals which, after internal review, may receive company backing while preserving the investigator's full independence.

Angelini Ventures

At Angelini Industries, innovation involves not only technology and R&D, but also the way in which the Group invests. Through **Angelini Ventures**, the Group supports highly innovative **biotech** and **healthtech** startups, with the goal of improving access to treatments, strengthening healthcare systems, and generating long-lasting benefits for patients and communities. Thanks to the solutions in its portfolio, Angelini Ventures estimates – via its Impact Framework – that it will be able to reach over 10 million patients in the next 10 years, in areas such as the central nervous system, epilepsy, rare and metabolic illnesses, immunotherapy/oncology, women's health, urology, and "agetech".

In 2025 the Company's portfolio expanded further with new investments, including Nuevocor, Therini Bio, Elkedonia, Nuclidium, Adcytherix, and Laigo Bio, working in the development of cutting-edge therapies and technologies in the **cardiovascular**, **immunological** and **oncological** fields. **Elkedonia** and **Laigo Bio** come from the French venture studio Argobio, of which Angelini Ventures is partner and financier, in confirmation of the effectiveness of this model for transferring technology from academic research to the market.

Alongside Argobio and the venture studio Extend in Italy, these initiatives bolster the Group's role in facilitating the creation of new deep tech enterprises, and accelerating the arrival of innovative solutions to patients.
A major innovation expansion lever in the healthcare field is also represented by our partnership with the **European Investment Bank**, established in December 2025, to co-invest 150 million euros in European biotech, medtech and healthtech startups.

Angelini
Ventures

IMPACT FRAMEWORK

In order to measure not just the financial returns but also the value generated for society, Angelini Ventures has developed a proprietary framework for **assessing the impact of its investments**. A distinctive element is the adoption of the **Impact Multiple of Money** (IMM) metric, inspired by international methodologies and adapted to healthcare, which quantifies the value created for society for each euro invested.
The framework is based on three dimensions – **health, socioeconomic benefits and knowledge** – with dedicated KPIs; for the healthcare impact, it uses the **QALY** (quality-adjusted life year) as standard unit.

The model is currently being progressively applied to the portfolio, with forecasts on a ten-year horizon, and allows systematic integration of the prospective impact into Angelini Ventures' investment decisions and, more generally, into the Group's journey towards sustainable, shared growth.

Fater, Pescara - Casa Pampers, the palletization operations which accompany the product in its final production phases.
(photo by F. Berasi, M. Visconti)

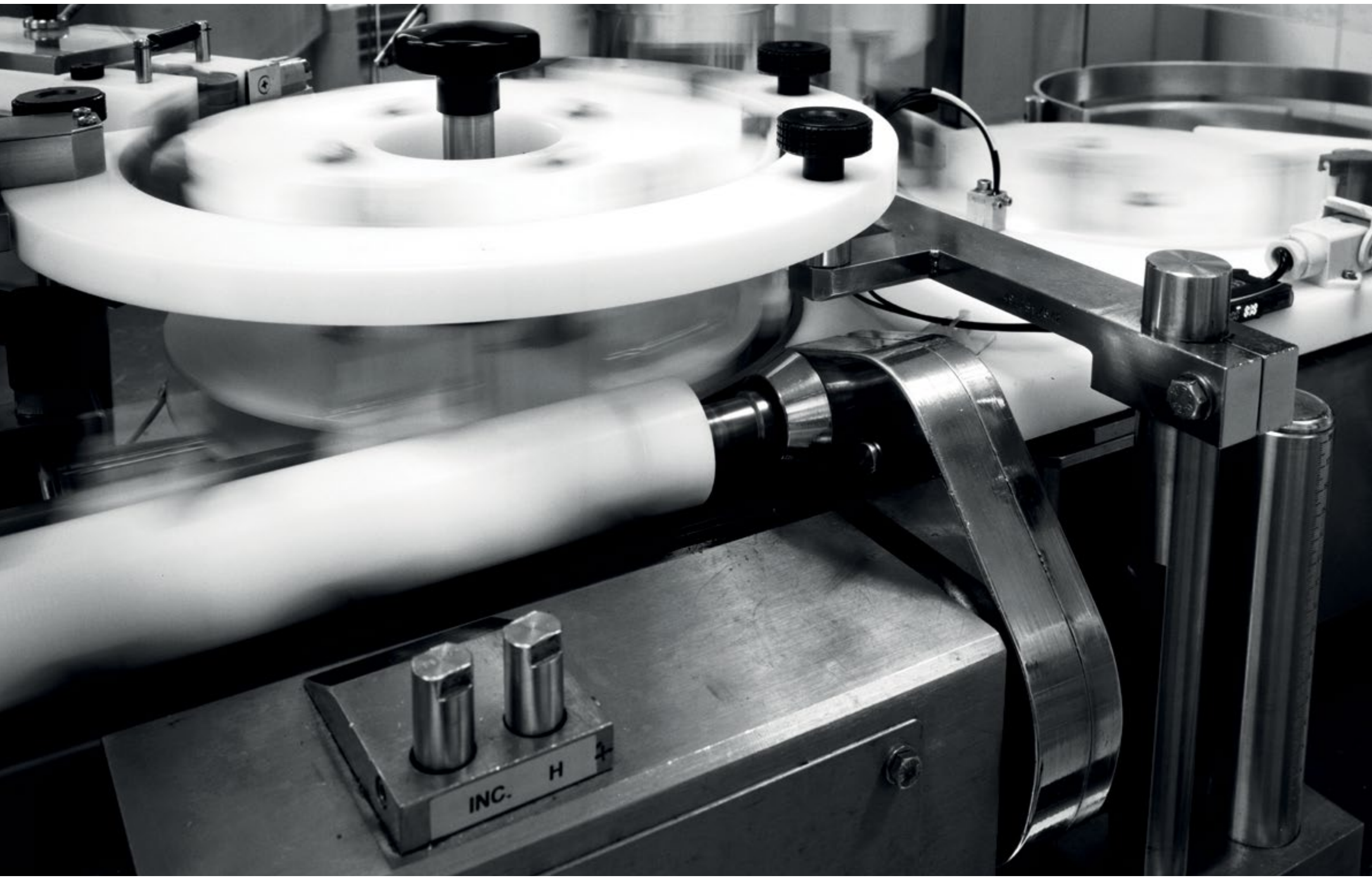

ABB
Pampers
7 XXL 17+ kg
6x13
027.31009
EPAL

Angelini Technologies - Fameccanica

Angelini Technologies – Fameccanica is recognized as one of the most innovative companies in Italy in terms of the number of patents filed (EPO), with more than **1,250 active patents** today, relating to more than **250 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 which, through a robotic **tracking dosing** system, optimizes the use of the raw materials and guarantees efficient, sustainable use of the product;
- **Greenpackt®**, a single-use detergent packaging system developed after more than two years of Research and Development. The technology incorporates proprietary packaging processes and solutions and offers high production performance, and is able to use different materials, including those which are recyclable, biodegradable, or derived from alternatives to fossil sources.



Angelini Pharma, Ancona - In the Ancona plant, the production space expresses itself through the continuous movement of the automated systems. (photo by F. Cambié, M. Visconti)

In a context of global transformation, Angelini Technologies – Fameccanica has also undertaken a technology diversification pathway originating from its long-standing expertise in Hygiene Converting. This heritage has facilitated **entry into the battery sector**, a strategic field for **decarbonization** and the **evolution of electric mobility**. Through targeted R&D activities, the Company has adapted its know how to completely new materials and processes, introducing advanced laser notching solutions.

Angelini Technologies

AUTOMATION AND ROBOTICS

Angelini Technologies – Fameccanica is focused on the design and adoption of **robotic technologies and solutions for optimizing the efficiency** of its entire production chain. By integrating the most advanced technologies in support of robotics, such as artificial vision, artificial intelligence, data science, IoT (Internet of Things), digital twins, and sensors, the Company develops efficient production systems which are collaborative with people.
The distinctive value lies in the approach to robotics as an open system, enhanced by the expertise of a network of high-level scientific and technology partners, transforming robotics from a simple commodity into a completely integrated industrial process.

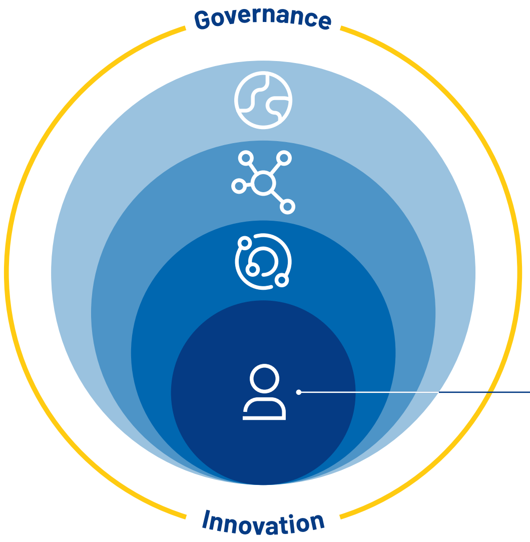
fater

INNOVATION AS A DRIVER OF GROWTH

Innovation is Fater's main driver of growth, with the Company investing around **3% of its annual turnover into research and development**. The Spoltore Campus hosts 2,500 m^2 of laboratories, fully-equipped areas and pilot plants.
The Technology Innovation department works in pursuit of three goals: improving the user experience for our consumers; reducing the environmental footprint of our products along their lifecycle; and optimizing production costs. Thanks to the integration of environmental sustainability into the **product innovation process**, in 2025 the **total carbon footprint fell by 15%** compared to the FY 2020/2021 baseline, **despite increases in the volumes of products sold**.

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 their own potential.

Human resources management model and policies

Angelini Industries employs around 5,600[28] personnel (figure as at 12/31/2025).

With reference to the reporting scope of the 2025 Sustainability Report, the Group is composed of 3,761 people, with a broadly balanced representation between women (42%) and men (58%). Most employees have permanent (96%) and full-time (98%) contracts. Around 60% of employees are between 30 and 50 years old.

2025 EMPLOYEES

3,761

Women **1,581**

Men **2,179**

28 The figure includes 100% of Fater and the employees of some foreign companies not included in the reporting scope of the Sustainability Report. For Angelini Industries Group employees falling within the reporting scope of the 2025 Sustainability Report, please refer to the Appendix - "Human resources indicators" section.

Fater, Pescara - C-Lab - Fater Campus, a place dedicated to co-creation and collaboration, where ideas, people, and visions meet. (photo by F. Berasi, A. Moneta)

Employee management and development are fundamental aspects, which are monitored through a structured **framework** based on the following pillars:

Position

Each organizational position is assessed according to an international job evaluation methodology that allows for a **meritocratic approach** to key Human Resources processes in areas such as Talent Management, Performance and Reward.

Performance

Employee performance is measured by evaluating two factors: **individual goals** assigned, and **organizational behavior** based on the Company's values.

Potential

The aim of the potential assessment process is to measure and support the identification of **strengths and areas for improvement**, and to guide training, growth and development choices.

The three pillars of the framework are assessed by the line managers, within a structured process which incorporates tools internal and external to the Company.

EMPLOYEE VALUE PROPOSITION

The Employee Value Proposition is based on **three key concepts** which, together, offer the Group's People a unique employment experience: opportunities to learn, grow, and create value through intercompany influence and mobility; innovation, with constant observance of the highest standards of ethics; a strong business and results focus combined with a shared sense of belonging, care, and respect, in a welcoming and open environment.

Our key human resources management and development processes

RECRUITING

Carefully selecting people and attracting the right profiles is key in bringing the necessary skills into the Group. While they are diversified on the basis of the nature of the business, the **recruiting** processes for all Angelini Industries companies are based on some **shared values**: **objectivity**, **fairness and transparency**, as well as compliance with the principles enshrined in the **Code of Ethics**.

The selection procedures are based on **company-based talent acquisition strategies**, supported by **employer branding activities**, based on promotion of values through success stories and direct testimonials from key employees, helping to tell the story of development initiatives available to employees.

Finally, in order to foster **professional growth** and **cross-fertilization** within Angelini Industries, a long-standing **internal job posting** process is used, giving all Group employees the opportunity to apply and be screened for open positions, encouraging intercompany mobility.

Angelini
Pharma

INTERNAL SKILLS SHARING

In addition to the processes already developed at Group level, such as the **internal job posting**, Angelini Pharma promotes numerous initiatives aimed at developing new skills and experiences, such as:

- "**Give it A Go**", a temporary assignment program open to all employees with at least two years' seniority who can apply to be temporarily assigned (short term) to another department, role, or geographic site;
- **Shadow Board**, a project involving an international group of young talents, who will work with the Leadership Team in order to bring different perspectives into the strategic choices, getting the best from younger generations with potential throughout all geographic areas in which the Company has a presence.

TALENT MANAGEMENT

The talent management process features an integrated system of activities aimed at **attracting**, **developing**, **motivating**, and **retaining talent**, that is, employees capable of excellent performance in key roles.

The talent management process at Angelini Industries is structured in 5 phases:

- identification of the internal need for talent and key roles;
- talent mapping, also supported through external assessments;
- a process to match organizational needs with the proposed profiles;
- personalized feedback and a development plan for participants;
- talent assignment.

As of 2024, Angelini Industries further customizes the talent identification process by internalizing a very important phase: potential assessment. **15 internal assessors**, from all the Group Operating Companies, have been certified and drew up the potential report, **giving feedback to 500 people**, the potential talents and leaders of the future. With the pilot phase concluded, the involvement of the internal assessors was consolidated, and today represents a core pillar in the talent identification process.

Angelini
Pharma

AN INTEGRATED TALENT MANAGEMENT ECOSYSTEM

Based on the 2030 "Strategic Manifesto", we will identify a cultural leadership model and map the critical skills for achieving the business ambition for each organizational position. Technological tools will provide the ability to map the levels of proficiency for each role, and to design personalized development pathways.

This skill-based approach represents a substantial evolution compared to traditional potential assessment systems, allowing for career development and succession plans based on objective evidence and updated in real time. The medium-term goal is to significantly increase the portion of key positions covered through internal promotions, exploiting the wealth of skills already present in the organization.

PEOPLE DEVELOPMENT

Skills development and reskilling will foster Group business growth and competitiveness, in a world in which change comes fast and hard.

From this standpoint, experimentation continued during 2025 with the pilot project launched in 2024, through which each employee can independently select their own proposed development plan, for confirmation of their line manager and review, where applicable, by HR.

A key part of the individual development plan is training in all its forms: on-the-job training and educational training. The Group's training offerings consist of two levels: **training provided by the individual companies, and training provided by the Angelini Academy**.

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.

In 2025, Angelini Industries Group supplied **155,519 hours of training** to employees, equivalent to an **annual average per participant of 41.4 hours**. Roughly 6% of the training was provided via the Angelini Academy.

HOURS OF TRAINING
PROVIDED TO EMPLOYEES IN 2025

155,519 HOURS

ANNUAL AVERAGE
PER PARTICIPANT IN 2025

41.4 HOURS

Angelini
Pharma

LEARNING FACTORY AND OPERATIONS SCHOOL

LEARNING FACTORY: in 2025 the Company bolstered its training offering through the **Pharma Learning Factory**, which aims to work on four main **learning areas**:

- **Self-empowerment**;
- **Leadership & Managerial Skills**;
- **Upskilling Pharma Functions**;
- **Onboarding** for new hires, including through a Buddy Program.

Moreover, Italian employees pursuing programs relevant to their current or future professional growth are granted up to five days of paid study leave, in addition to the statutory entitlement.

OPERATIONS SCHOOL: a training course delivered by company managers to young new hires in the Technical Operations Function, with the goal of helping them understand the industry, strengthening both their professional and managerial expertise. The second edition in 2025 involved **22** participants, for **2,300** hours of training.

A fundamental component of training in Angelini Industries is represented by the Angelini Academy, which 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.

The Academy's goal is expressed by the purpose "**Growing Together**", structured as follows: "Our Academy exists in order to imagine, design and build the growth of the world of Angelini and the communities we cooperate with, along with the people who are part of these".

Achievement of this ambitious goal is facilitated by the creation of a robust network of partners, including business schools, researchers, lecturers and experts. Angelini Academy currently launches and coordinates **about 30 training initiatives a year**, involves **more than 800 people** from Angelini Industries' ecosystems in its training programs, and maintains an invaluable relationship with **over 20 Italian and international business schools**. Angelini Academy's drive for innovation is also confirmed by the birth of the digital ecosystems of the Corporate University Angelini Academy.

Angelini Academy training is delivered through several methods, including: **Leadership talks** with experts from within and outside the Company; **Intercompany leadership programs** at business schools; **Mastery Program** to support role changes and Group talent; **Design thinking bootcamps** for managing complexity and finding solutions in uncertain conditions; **Intercompany mentoring** and **asynchronous courses** on Lean Thinking, Agile Approach, and Personal Branding.

In 2025 Angelini Academy continued its support for the managerial and human development of over 800 employees, and at the same time dedicated itself to designing its future evolution. From 2026 Angelini Academy will become an **independent organization, devoted to** "**corporate learning**" based on experimental learning models that blend technology and a multidisciplinary approach The organization, with its own Board of Directors and supported by a scientific board and a committee of young students, will incorporate a research unit on learning, working alongside the unit responsible for delivering training programs.

In continuity with the past, and in keeping with the Group purpose, Angelini Academy will interpret its purpose as being giving back value to the internal community, and for the first time, also outside the Angelini Group, **through high-quality and accessible training provided to those with talent but not the financial resources to encourage it**.

2026 will therefore be a year dedicated to forming new partnerships and organizing a significant quantity of events to inform Stakeholders of its positioning and the characteristics of its educational and social work.

Angelini Academy

4 MAIN AREAS OF WORK

- **Scouting and identification of the skills of the future**, through the involvement of international research centers, such as universities and business schools;
- **Provision of high-quality training courses for employees** of Angelini Industries, with the goal of increasingly expanding engagement and inclusiveness;
- **Creation of training initiatives aimed at families of employees and external communities** (Community Empowerment initiatives);
- **Establishment of research projects and experimentation with international business schools** and universities.

ENGAGEMENT

Engagement is one of Angelini Industries' values. Periodically, climate surveys are performed at Group level or for specific companies following which the results are thoroughly analyzed and follow-ups performed on the requirements arising from the surveys.

The last survey, carried out in 2024, provided encouraging results: over **4,500 employees responded**, leaving **over 2,400 comments**, showcasing the desire to participate in an important feedback mechanism. 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 against 74 for the market.

Collecting the results from the 2024 survey and the decisions of the Leadership Team, in 2026 Angelini Pharma will introduce a thoroughly overhauled mechanism for listening to its people, built around three complementary methods: an annual **Strategic Survey**, which will offer a comparable baseline on engagement and leadership effectiveness, measuring the organizational capabilities related to the 2030 Strategy; a **Targeted Listening** system, which will allow for targeted investigations through pulse surveys, focus groups and structured interviews; and an **Always-On Listening** channel, which will collect continuous signals at key moments of the employee lifecycle, from onboarding to offboarding. The insights gathered by the new system will be collected in dashboards dedicated to the people managers, providing direct visibility to the organization.

The system is designed to translate the people data into tangible and continuous managerial decisions, bolstering the culture of accountability at all levels of the organization.

Angelini Wines & Estates, Grezzana - An arched indoor area, with historic machinery bearing witness to the location's productive calling.
(photo by L. Fornasier, M. Visconti)

EUROPE'S BEST EMPLOYERS 2025

According to the Financial Times and Statista, Angelini Industries was one of "Europe's Best Employers 2025".

Companies receiving this award are selected via an independent survey given to the European staff of companies with at least 500 employees. Participants respond anonymously, evaluating their employer and other employers from the same sector. Over 4 million evaluations were received, and the 1,000 companies with the highest scores received an award.

Angelini Pharma

TOP EMPLOYER FOR THE SIXTH YEAR IN A ROW

Angelini Pharma's constant commitment to its staff led to it obtaining **Top Employer Europe certification for the sixth consecutive year** in 2025, confirming an uninterrupted growth trajectory in local and international rankings. The Top Employer certification assesses the Company's practices in all main areas of its people strategy – from talent acquisition and development to well-being and organizational culture.

Angelini Pharma also secured Top Employer certification in 2025 for Italy, Spain, Portugal, Poland, Turkey, Germany, and Romania, as well as the USA for the first time, scoring above the industry benchmark across every assessed dimension.

fater

RESULTS OF THE HAPPINESS SURVEY

At Fater, a Happiness Survey is conducted on an annual basis to gauge the well-being of its workers. In FY 2024/2025, Fater achieved the set target, achieving a 75% global score in the Happiness Survey, compared to the 73% recorded for the baseline, FY 2021/2022.

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's first milestone in this area was the achievement of **UNI/PdR 125:2022 gender equality certification** by Angelini Pharma, in the last three-year period (2023-2025). Alongside this, other initiatives were held by the Company in 2025, for example **training** on **Gender Equality** and **Unconscious Bias**.

Moreover, Angelini Pharma has partnered with **Fondazione ONDA ETS**, the Italian national observatory on women's health and gender equality, and **Valore D**, one of the most important associations of Italian companies to promote gender balance within organizations.

Angelini Technologies - Fameccanica, Chieti - The entrance of one of the company office buildings, a welcoming location with a contemporary design. (photo by F. Cambié, M. Visconti)

Angelini Ventures

DIVERSITY GUIDES INVESTMENT CHOICES

The professionals making up the Angelini Ventures Global Team represent diversity in terms of gender, nationality, educational background and professional experience in innovation ecosystems across Europe, North America and Asia. The **gender balance** is weighted at **65%** towards women, with a **Leadership Team composed of three women and two men**. **Cultural diversity** is a further distinctive element: while the operational headquarters are in Rome, the team lives and works in 12 different cities globally, contributing to a multicultural environment.

This configuration is not just identity data, but rather a **strategic lever on investment processes**: out of **24 companies** from Angelini Ventures' portfolio, **over 40% are led by women**. This is significantly above the market average, in a context in which companies founded or led by women still attract a very limited portion of venture capital globally.

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THE PEOPLE FIRST STRATEGY

Fater's strategy is structured into six pillars: Listen, Growth & Impact, Well-being, Inspire, Include and Do the Right Thing. Every year, Fater defines a roadmap dedicated to the **People First** activity, with the goal of developing each pillar in line with the Company's strategic priorities.

During the course of 2024/2025, Fater bolstered its commitment to **personal growth and inclusion**. The main results include:

- attaining **UNI/PdR 125:2022 gender-equality certification**;
- **extending leave for victims of gender-based violence** to up to 6 months in total at 100% pay, minimum notice of 1 day and verification of transfer to another site within 14 days of the request;
- **reduction of the gender pay gap to 1.6%**[29] as against 3.8% in FY 2021/2022.

29 This data point is calculated as the percentage difference in pay between women and men, calculated as the mean average of the gaps at individual job level, net of seniority. Workers on permanent contracts included: executives, managers, middle managers, white-collar employees. Blue-collar workers are not taken into consideration because the ratio in numerical terms would be too unbalanced and the gap not representative.

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[30].

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 in and train all employees. 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.

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 employees' working lives. The identified risks take into account the business environment, accident data, occupational diseases, near misses, relevant regulations (especially Italian Legislative Decree no. 81/2008), and established good practices.

The Group companies, equipped with safety management systems, carry out regular internal audits and field training. Employees are involved directly in management of EHS (Environment, Health and Safety) matters, including through nomination of H&S representatives and participation in periodic 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.

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 45001:2023 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 health and safety training. 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. At the heart of the project lies the **Manifesto for Change**, a document that distills twelve key behaviors for building a shared health & safety culture.
  Every employee is encouraged to embrace these principles and translate them into concrete, day-to-day actions. To support the Manifesto's roll-out and adoption, a dedicated internal communication campaign was launched in 2024, featuring targeted activities – posters, videos, newsletters, and direct-engagement events – that keep EHS values front and center.

30 As defined by GRI 403-9.

- **Angelini Technologies - Fameccanica** defines its health and safety commitments through its EHS policy, providing a reference to guide conduct, 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.

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 EHS 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.

Angelini Technologies - Fameccanica, Chieti - One of the meeting rooms, a space dedicated to sharing, feedback, and employee training. (photo by F. Berasi, A. Moneta)

Angelini Industries' care for its people and their families

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

Numerous services are provided to support employees and their families, more specifically:

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**, expanded in 2025, designed to provide additional support with a focus on the employee's overall well-being.

PSYCHOLOGICAL SUPPORT

In 2025 Angelini Industries renewed its **free psychological support program** with the goal of ensuring ever more flexible, wide-ranging, and inclusive access, so that every employee can receive the help they need **completely anonymously without linguistic or cultural barriers** (over 1,300 specialized professionals are available who work in six different languages). During 2025, Group employees were provided with over 4,300 sessions.

HEALTH AT CASA ANGELINI

At Casa Angelini, employees can access the following services:

- **healthcare clinic** run by qualified nurses from Policlinico Gemelli, offering first aid, treatment administration, health checks, health education, and support to the company doctor through outpatient activities;
- **blood donation directly at the Company**, thanks to AVIS Roma bloodmobile's visit to Casa Angelini. Around 60 donations were made at Casa Angelini during 2025, in addition to about 338 donations made by employees at AVIS locations in the region, for a total of around 400;
- **flu shots** to protect themselves and others and help reduce complications in those at risk.

FLEXIBLE WORKING AND SMART WORKING

The Group allows **Italian employees** to spend **up to 100 days per year working remotely**, which can be used continuously up to a maximum of 8 working days, as well as **remote work methods for employees of the foreign companies**, differing on the basis of local regulations and requirements. Moreover, 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.

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**.

INITIATIVES TO SUPPORT PARENTHOOD

Some of the main initiatives include:

- **increased remote work**: a benefit provided to female employees who are pregnant or in the case of pregnancy loss;
- **additional parental leave**: employees may take additional leave of up to 2 months during the child's first 20 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 6 months of mandatory leave;
- **paternity leave**: fathers are granted up to 10 days of paid leave, in addition to that 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**: 3 days per annum of paid leave (also divisible into half days);
- **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 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 2 months of 50% paid leave to be taken within the first 20 months of the child's life.

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.

Social dialogue

The decisions transforming the company structure over the last two years are underpinned by robust governance, responding effectively to the challenges of a rapidly changing economic, social and organizational environment.
In 2025, the Group embarked on a process of reorganization and further development of its governance structure, aiming to strengthen the autonomy and competitive performance of the individual Operating Companies controlled by Angelini Holding, in order to support the strategic areas experiencing the strongest growth.

A historically distinctive feature of this Group, as well as being of great support in this transformational period, is the core role of its industrial relations. Angelini Industries has a confirmed commitment to a mature and participatory model of social dialogue, which has always been capable of evolving and being consolidated as a means of constructive discussion between the parties.

From this perspective, the Group and the trade unions are recognized as key partners in a system in which industrial sustainability and the human enhancement are mutually reinforced. In 2025, this ongoing dialogue led to agreements prioritizing the protection of those affected by the reorganization, with the explicit aim of minimizing social impacts.

To this end, in addition to direct financial support, a number of innovative measures were introduced – including early retirement schemes and structured benefit and outplacement support programs – demonstrating a common commitment to tackling change in a spirit of responsibility and cohesion.

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SUPPLEMENTARY AGREEMENTS

Fater's supplementary agreements in 2025 strengthen its People First culture with new measures coming into force in FY 2025/2026, such as recognition of **100% mandatory maternity leave** (with shift overtime premiums) for the entire period including any medical prohibition, **additional parental leave supplemented to 100%** for the months that INPS provides for 80% without penalty applied to the "14th month" Christmas payment, **diaper benefit** extended to all sites, **unlimited holiday** for all daily staff at all sites, additional reductions in working hours for people with disabilities, and greater organizational flexibility for work-care conciliation.

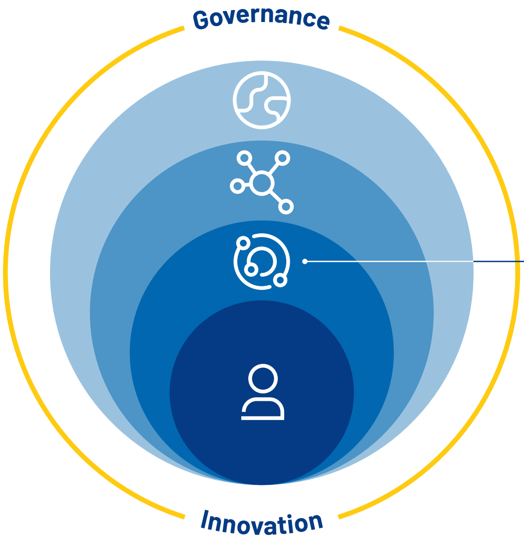
Added to this are **measures to limit non-standard employment** agreed with unions, **measures to stabilize numbers of temporary staff**, and bolstering of the financial compensation for plant flexible part-time workers.

These innovations combine employee well-being and company financial sustainability, and are being gradually implemented by June 2028.

Casa Angelini, Rome - A waiting area: a place for reflection, where time spreads out and accompanies your stay.
(photo by I. Bruni, A. Moneta)

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

Access to medicines

Angelini Industries, through Angelini Pharma, recognizes **health as a basic human right** and works to ensure **equitable and sustainable access** to its drugs. To do so, it works with healthcare systems, strategic partners and players to develop a **Patient Access Framework** based on the following commitments:

- **developing an in-depth understanding of the "patient journey"**, focusing on patients' access to healthcare, identifying their main needs, any barriers that may limit access to care and key actors that can influence this process;
- **working on barriers to access**, to ensure that all people, regardless of their social, economic, geographical, or personal situation can make use of high-quality health services in an equitable and inclusive manner;
- **promoting patient-centered evidence generation**, collaborating with relevant Stakeholders to collect evidence from patients within the scope of qualitative and quantitative investigations, and include their feedback in the design of studies and in the phases before and after drug launches.

Angelini Pharma, Ancona - Human expertise and analytical equipment come together to guarantee the quality of the finished product. (photo by F. Cambié, M. Visconti)

Angelini
Pharma

PROMOTING ACCESS TO MEDICINES

In Italy, Angelini Pharma has developed multiple projects for the benefit of patients, doctors, and the broader community. The following initiatives are examples of this:

- **DocTogether,** a digital hub provided to doctors which integrates authoritative content and customized services to meet every aspect of clinical practice in a single point of access;
- **Medical Lounge**, a platform created to foster the exchange of knowledge between Angelini Pharma's Medical Management and all healthcare professionals, allowing physicians to discuss areas of interest, access information on Angelini's drugs, and obtain updates on scientific news and innovations in the relevant treatment areas;
- **EpiOnApp**, a call center (Care Manager) which is part of a wider support program for epilepsy patients being treated with cenobamate, which offers the option of home delivery of medicines with the aim of improving the care experience as much as possible.

Angelini Pharma, Ancona - In the Ancona plant, the production space is structured around the plant systems, where technology and human supervision work together in continuity.
(photo by F. Cambié, M. Visconti)

Angelini Pharma recognizes the importance of **supplying life-enhancing and life-prolonging medicines and ensuring a healthy**, **safe and stable environment for the entire community**.

In this perspective, the Company is committed to supporting the initiatives promoted by the European institutions to improve brain and mental health for all European citizens, both now and in the future.

Among its many initiatives, Angelini Pharma is actively collaborating with **international health organizations** and **patient associations** to implement the Global Intersectoral Action Plan (IGAP) for epilepsy and other neurological disorders, adopted by the World Health Organization (WHO) in 2022.

Angelini
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HEADWAY PROJECT

Headway
A new roadmap in Brain Health

In 2017 Angelini Pharma, in partnership with the think tank The European House - Ambrosetti, launched the **Headway project**: a **multidisciplinary platform for reflection**, **analysis and comparison at a European level on mental health and epilepsy**.

Thanks to the use of the **Headway Mental Health Index**, which uses **54 key performance indicators** to analyze the capacity of systems to respond to health, employment, educational and social needs in the mental health area, two impact analyses reports were also drafted in 2025:

- "**Mental Health as a Driver of Italy's Socio-Economic Growth**" aimed at exploring the specific impact of mental health disorders on the Italian population, particularly in terms of mental health as a driver of national economic growth. The **age bracket from 20-64** accounts for **64.8%** of total cases. Currently, Italy allocates 3.4% of its national health budget to mental health. The study shows that increasing this to the recommended 5% threshold would yield 10.4 billion euros in direct and indirect benefits. **For every euro invested in mental health**, the **return on investment** would be **4.7 euros**;

- "**Brain Health in Uncertain Times: A Strategic Investment for Europe's Future**" which highlighted the severity of neurological conditions in Europe, where **epilepsy** is confirmed to be the **fourth most incapacitating neurological disturbance**. Although 70% of patients could live free from attacks with appropriate treatment, 40% of **European sufferers do not receive sufficient treatment**, contributing to an economic cost estimated at 49.2 billion euros per year (around 0.28% of EU and UK GDP). The analysis also demonstrated the effectiveness of targeted investments: **every euro assigned to plugging the treatment gap** generates a supplementary social and economic return of between **0.50 and 0.90 euros**.

Patient-centric approach

Patient-centricity is much more than just a stated value. It is a real principle that guides every strategic and operational choice. Angelini Pharma is committed to constructing a Patient Advocacy and Patient Engagement strategy, with the goal of **listening** to **patients'** needs to identify the challenges and unmet requirements, and **fighting stigma** through awareness and information campaigns for the **scientific community**.

Very important for purposes of **knowledge sharing** are **Patient-Reported Outcomes** (**PROs**)[31], **Patient-Reported Experience Measures** (**PREMs**)[32] and **Real World Evidence** (**RWE**)[33] data. Within the scope of data classified as RWE, the Company is developing a retrospective evaluation of cenobamate in the management of uncontrolled epilepsy cases, thereby demonstrating the importance of improving the patient experience in the clinical setting while reducing the economic burden on the healthcare value chain, including patients and their caregivers.

LISTENING AND DIALOGUE TO FULFILL PATIENTS' NEEDS

Angelini Pharma is constantly engaged in **listening to the needs and experiences of patients**, in order to identify and acknowledge the unmet needs on which to focus its efforts.

From this standpoint, the Company supports numerous initiatives with **patient associations**, promoting awareness, prevention and social welfare. In 2025, unconditional support was granted to **GAMIAN Europe**, a patient association active in the health field, to develop a workshop on the direct experience of patients with major depressive disorders, and to highlight the challenges dealt with during their journey through the available healthcare services and treatments, and work on proposals for improving the treatment and support system.

Unconditional support was also granted to the **International Bureau for Epilepsy** (**IBE**), the main international patient association for epilepsy, for carrying out a global survey on the non-medical needs of epilepsy patients. Angelini Pharma is also a member of the **IBE Corporate Council**, a collaborative platform of select companies committed to improving the lives of people with epilepsy worldwide.

CCOMMUNICATING TO FIGHT STIGMA AND STAND BY PEOPLE

With the aim of raising awareness and informing its target audience, Angelini Pharma has supported the creation of a series of **educational campaigns and patient support tools** in the brain health, pain and flu and cold-related illnesses field.

Aware of the importance of communication and the sharing of accurate and up-to-date information in the medical field, the Company also promotes continuing education of healthcare professionals through specific initiatives such as: **Angelini Campus**, aimed at young doctors specializing in psychiatry, orthopedics, pain medication and pediatrics, and **Epihub**, aimed at young neurologists, which integrates the provision of scientific updates and awareness-raising of clinicians towards a holistic approach to the person with epilepsy.

31 Measure patients' perceptions of their health status, disability, and health and treatment-related quality of life.
32 Measure patients' perceptions of their experience while receiving care, quality of communication, time spent waiting to receive care, and ease of accessing care.
33 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.

Angelini
Pharma

MAIN AWARENESS CAMPAIGNS

Brain Health

- **Harmoniamentis.it**: digital hub for mental health and diseases of the central nervous system; it strives to combat prejudice by providing accurate and correct information on these diseases.

- **#STOBENEGRAZIE**: art installation hosted in different areas of the city of Rome, through which visitors can pass through four rooms, where artistic performances become a metaphor for the day-to-day difficulties of people with depression.

- **Parlami di te** (Tell Me About Yourself): a public awareness campaign aimed at addressing suicide as a social issue, highlighting the weight of stigma and the importance of listening in recognizing early warning signs.

Pain

- **Nientemale.it**: web portal dealing with the subject of pain in all its forms.

- A **headache-themed digital ecosystem**, consisting of two main touchpoints: the imalditesta.com portal contains useful information on how to recognize a headache, its symptoms and triggers, and also gives advice on how to adopt a healthy lifestyle; and the iMalditesta app, which serves as a headache diary to quantify headache episodes and correlate them with triggering factors.

Flu and Cold-related illnesses

- **A digital ecosystem on fever**: the platform includes the nonfartiinlfuenzare.it website, which offers useful cold-related advice and information for children and adults, helping to dissuade people from adopting inappropriate behavior and practices.

Quality and safety

Angelini Pharma's focus on patients and Stakeholders translates into standards of conduct and performance aimed at genuinely meeting their expectations. In keeping with this commitment, over time the Company has adopted a **Quality Policy** based on two key principles: the Culture of Quality and Quality Management, divided across three strategic pillars – **Evolve our Culture**, **Deliver the Core** and **Fit for the Future**.

These principles are implemented through a **Quality Management System**, consisting of a set of scrupulously codified measures and procedures, implemented by properly trained and qualified personnel, documented through a specific set of quality records and continuously monitored by means of appropriate metrics.

The use of such a structured system ensures not only the performance and compliance of business processes with industry regulations and the quality of the products and drugs offered, but also the safety of patients and customers using them.

Specifically, for **100% of the products for which it holds a Marketing Authorization** (MA) or equivalent, the Company assesses **consumer health and safety impacts**, including to ensure compliance with corporate procedures on labeling.

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[34].

34 For more details, please refer to the "Our innovation stories" section in chapter "4. Innovation and Digitization".

Angelini Technologies - Fameccanica, Chieti - Close-up of a converting line, showing the route of the product on its way to its final form. (photo by F. Cambié, M. Visconti)

Clients

Quality and safety

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.

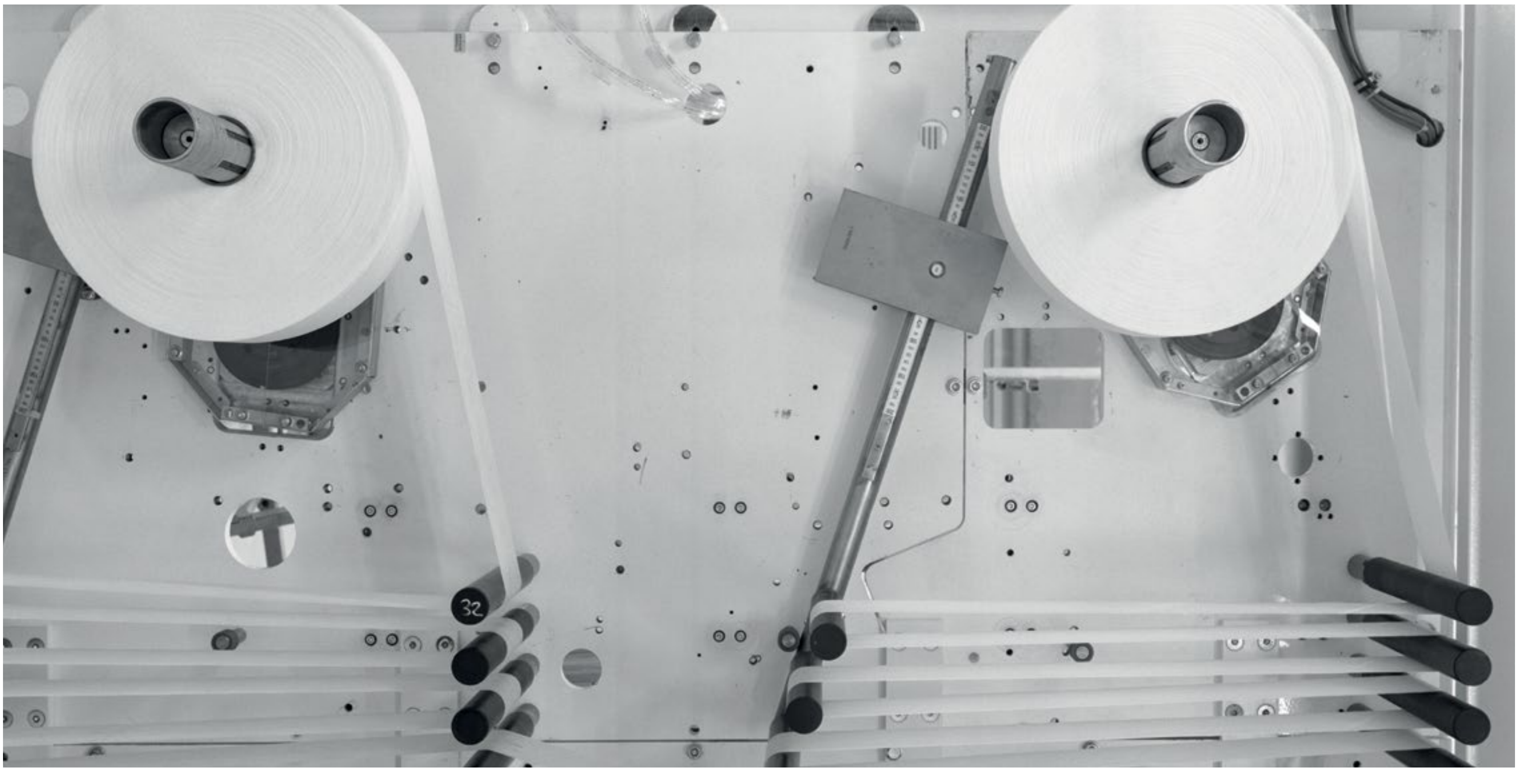
As a guarantee of excellence, the Company's Quality Management System is ISO 9001-certified and covers the entire product life cycle: from Research & Development to sales, delivery and installation to aftersales service.

All **plants are 100% certified in accordance with the Machinery Directive** (Italian Legislative Decree no. 17/2010 - Directive 2006/42/EC) and **100% of Fameccanica's significant** products are assessed to ensure their **compliance with health and safety and marking requirements**[35].

In particular, for machinery destined for the EU market, a Declaration of Conformity is issued, attesting to compliance with Annex I of Directive 2006/42/EC (Machinery Directive). This declaration, along with the technical file, the instruction manual, and the CE marking, constitutes the documentation required to market the product inside the EU.

In addition, Fameccanica affixes UL508A tags to all electrical panels manufactured in its plants, attesting to compliance with international safety standards. 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.

35 Fameccanica Machinery Shanghai CO. Ltd. (FMS): in 2024 no formal assessments were carried out on the health and safety impacts on customers, as this is not required by local regulations or requested by customers, in particular for "build to print" products.
Fameccanica North America Inc. (FNA): assessments were carried out only for projects subject to UL certification, as required by local regulations. In this case, health and safety were verified during the design and production states, with UL label issued.



Customer relations

Angelini Technologies - Fameccanica carries out various **customer satisfaction surveys** with the goal of supplying ever-more efficient and better performing products and services. These surveys involve in-depth analysis of the customer's opinion and the suggested areas for improvement, for continuous fine tuning of the range of products and services offered.

Through the Marketing Department, the Company also sets itself the goal of anticipating customer requirements through dedicated market analyses, in order to ensure its product portfolio is aligned with market requirements and innovative solutions in response to macro trends.

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CUSTOMER FOCUS

At least one **Fater product**[36] can be found in **76% of Italian families**. This number is the result of consumer trust in the quality of the products, and of a well-structured partnership network with the distribution channels.

The strategy for creating value with customers, which is based on 5 pillars, has allowed us to receive positive feedback from customers, confirming Fater as the **leader in the home and personal care sector**. Indeed, according to the results of the survey from **The Advantage**, Fater took **first place in the Top Manufacturers ranking**, confirming its leading position in the home and personal care sector.

36 Nielsen Household Panel, June 2025.

Communities

The Angelini Industries Group is committed to giving back value to the community through the **Fondazione Angelini** foundation – since January 2026 known as Fondazione Oltre – which has been dedicated to supporting families since 2010. The new name reflects a more long-sighted mission:

> *Beyond emergencies and financial donations, and towards a new lifestyle and social posture, capable of accompanying people – in particular adolescents – through the key phases of life with expertise, beauty and hope.*

The foundation structures its commitment around some key areas: **education** as a pillar for a future of hope, **supporting young people** and **families** in the face of modern-day challenges – from new technological addictions to the emotional complexity of adolescence – and **empowering young people to take an active role** through culture and theater.

Some of the key projects carried out in 2025 are the following.

- **"Building the Future, a meeting with Greek Theater"**: the second edition of the project arising from the collaboration with Fondazione INDA (Italian National Institute for Ancient Drama) took place under the patronage of the Lazio Regional School Office and was once again a success.
  On April 10, 2025, at the Teatro Quirino Vittorio Gassman theater in Rome, over 800 students – representing over 1,200 enrollees from 11 high schools – attended an opening event with actress Sonia Bergamasco and writer Alessandro D'Avenia, who gave a lesson on the core themes of the tragedies on the billing: "Electra" and "Oedipus at Colonus". The project gave over 2,000 students and teachers the possibility to watch plays from the Ancient Greek Theater of Syracuse's 60th season free of charge.

- **Banco Alimentare (Food Bank)**: the partnership with Banco Alimentare del Lazio ODV, which commenced in 2024, in partnership with Angelini Holding, was consolidated and expanded. Since January 28, 2025, recovery of surplus food from the Casa Angelini canteen has been in operation: from Tuesday to Friday, volunteers from the food bank collect the surplus food and transport it to the storeroom of the Via Tuscolana site in Rome, from where it is redistributed to charity structures supporting people in need (La Vera Vita, Basilica Sant'Alessio, Associazione Culturale Santa Rita, for a total of around 180 receiving aid). Over the course of 2025, a total of 203.55 kg of excess food was recovered, equating to 407 complete meals according to LARN parameters. In November 2025, the hybrid refrigerated vehicle donated by the Foundation went into service, allowing the recovery activities to be bolstered, allowing the cold chain to be maintained and reducing the environmental impact.

- **Ospedale Pediatrico Bambino Gesù pediatric hospital**: 1 million euros donated to the Fondazione Bambino Gesù foundation for the new ER (Level II Emergency Department) of the Gianicolo (Rome) site. This donation consolidates a ten-year partnership between the two organizations, which previously involved support for the first palliative pediatric care center in the Lazio region in 2022. The funds will contribute to expanding the structure by around 1,000 m^2 by mid-2026, with the creation of a dedicated room for CAT and MRI scans, expansion of the beds in the Red Area and ICW, and reorganization of the workspaces.

Some initiatives in support of the community, inclusion, and the fight against stigma

Angelini
Pharma

#50MILLIONSTEPS

In 2025, Angelini Pharma participated in the **#50MILLIONSTEPS** campaign, promoted by the **International Bureau for Epilepsy (IBE**), as part of its broader commitment to inclusion, awareness, and support for people living with epilepsy. Held annually on **International Epilepsy Day**, the campaign symbolically aims to collect 50 million steps, one for every person worldwide living with the condition. A tangible gesture to raise awareness and combat the stigma that still surrounds epilepsy today.

Angelini Pharma has been actively engaging its workforce since 2023, who each year contribute their steps to the global campaign tally. In 2025 alone, the Company surpassed the **10 million steps** mark, thanks to a virtual marathon that symbolically covered the distance from its Rome headquarters to its farthest site in Albany, Georgia (USA).

Angelini
Technologies

VOLUNTARY INITIATIVE AT RURABILANDIA

In September 2025, Angelini Technologies – Fameccanica began a volunteering initiative in support of **Rurabilandia**, a Teramo-based initiative active since 2008 in promoting social and work inclusion for young people with disabilities. More specifically, a group of employees from the Sustainability Team took part in a day of shadowing the association's day-to-day activities, including harvesting olives and other agricultural training activities.

The initiative generated value both for the association, through concrete operational support, and or participants, facilitating the spread of a company culture focused on inclusion, teamwork, and links with the local area.

Angelini Technologies - Fameccanica, Chieti - The entrance to the Headquarters leads to the world of industrial technology.
(photo by F. Berasi, A. Moneta)

Fater places great importance on its relationship with the communities in which it operates. To this end, in FY 2024/2025 over 600,000 people were involved in Brand Purpose activities and donations made to the food bank.

In confirmation of this commitment, below you will find other community-supporting initiatives developed by Fater, 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.

"SCENDIAMO IN PIAZZA"

The "Scendiamo in Piazza" project, in partnership with the Retake association, and the "Formula Anti-Odio" anti-hate awareness campaign Fater gets young students involved. More specifically, in each of the 5 stages of the 2024 edition, around **1,200** elementary- and middle-school students were involved in urban redevelopment activities, with the goal of giving the areas back to the city clean, regenerated, and ready for social gatherings. The youngsters also participated in inclusive **language labs** held by teachers from Diversity Lab, reinforcing the message of respect and welcoming.

"STANDING BESIDE FAMILIES"

Fater promotes the **Pampers Village** project to support parents in raising their children. The initiative was founded to fight the feelings of loneliness and inadequacy which are common in the first years of parenthood, offering a **support ecosystem** in a new format, with content from experts, podcasts and a free psychology booth. The initiative was launched with the community on the Coccole Pampers app with **25,000 interactions** as at FY 2024/2025, two months from launch.

"-PAUSA +TE"

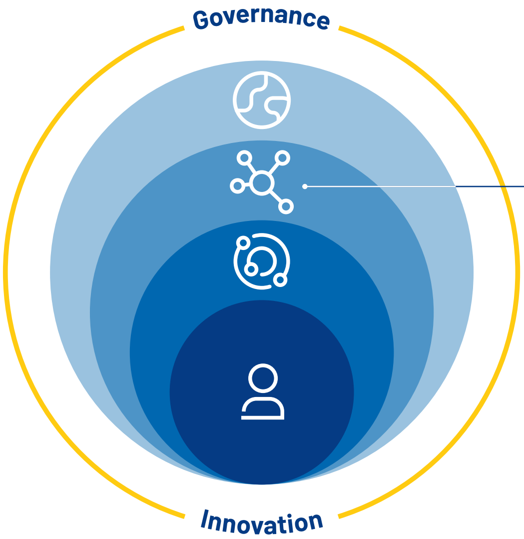
The Lines Specialist "–PAUSA +TE" campaign highlights the positive aspects of the menopause, promoting awareness, freedom, and safety.
In partnership with the **Fondazione Onda** foundation, Lines Specialist created a dedicated portal which offers support, practical tips, and free consultancy to help women through the menopause in a positive manner.

"A WORLD FREE OF GENDER STEREOTYPES AND DISCRIMINATION"

Lines partners **WeWorld ONLUS** in supporting women in vulnerable situations, and in promoting female empowerment pathways.
This partnership allowed for the opening of two "**Spazi Donna**", women's spaces which, since their inauguration, have welcomed over **700** women in difficulty, **300** in FY 2024/2025.
In parallel, Lines is active in prevention through the "**Domande Scomode @School**" program, aimed at raising awareness and educating middle- and high-school students on important topics such as relationships, respect, consent, stereotypes, and gender discrimination.

7.

ECOSYSTEMS



PILLAR

ECOSYSTEMS

We foster partnerships with our suppliers, companies and universities to drive systemic changes on key sustainability issues.

Our supply chain

The Angelini Industries 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 fragmentation and diversification of our suppliers presents risk factors that can have a significant impact on the production chain and on the Company's ability to meet its business objectives in a given time frame. It is therefore essential for the Group to identify and monitor certain areas of risk, such as: **physical risk**, such as lack of compliance with regulatory requirements or the degradation of some processes in terms of quality; **procurement risk**, related to the interruption of the availability flow of products/materials; **corporate risk**, related to financial or management factors that make it impossible for the supplier to meet its commitments; and **environmental risk**, due to external factors related to geography and climate.

In recent years, the Group has been working on a **sustainable procurement** pathway, aimed at implementing a sustainable **procurement process** and **responsible use of natural resources**, **materials**, and **raw materials**.
When selecting new suppliers, a **careful analysis of a series of qualitative and quantitative parameters** is performed in order to guarantee both an economic advantage for the Company and compliance with the ethical/ESG principles and values expressed in the **Group Code of Ethics** and the **Supplier Code of Conduct**, which also translate into possession of recognized certifications (e.g. ISO 9001, ISO 14001, etc.).

With a view to further strengthening **sustainable procurement** logics, the **Group's Supplier Code of Conduct** has been distributed following its drafting in 2024, to which more than 90% of strategic suppliers will be subjected by 2026, in line with the targets of the ESG Plan. As at December 31, 2025, 16% of Group suppliers had signed up to the document. In general, within the scope of the **vendor rating** process, the Group had already entered into a contract with a major ESG ratings provider back in 2023, with the goal of evaluating **over 90% of strategic suppliers via ESG criteria by 2027**.

Angelini Pharma, Ancona - The courtyard of the Angelini Pharma production plant in Ancona, a place connecting the different industrial areas.
(photo by S. Giari, A. Moneta)

This has made it possible to roll out an active supply chain development project in accordance with sustainability 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 results show that 66% of Group suppliers have been assessed in accordance with ESG criteria.

At Angelini Pharma, as of January 2025, 51% of the total supply chain perimeter analyzed already had a sustainability rating which meets the standards of the chosen provider. By December 2025, this percentage had increased to **67%**. In parallel, **Angelini Technologies – Fameccanica** involved over **40 suppliers** in 2024, and in 2025 **these suppliers had increased to over 80** (63%). On the basis of the ESG assessments, engagement plans were set up with the most significant suppliers in terms of purchase volumes. **Supplier performance is monitored throughout the term of the supply contract**, and translates into periodic reporting of agreed KPIs and qualitative questionnaires sent to users of the purchased goods or services.

Angelini
Pharma

SUSTAINABLE PROCUREMENT

In 2025, the entire Angelini Pharma Procurement team took an online training course on ESG issues, with a particular focus on **sustainable procurement**. Moreover, all procurement staff were assigned **targets** linked to **improvements in sustainable procurement performance** (supplier ESG assessments, completion of training courses, etc.) with incentive-based mechanisms ("MBO system").

Angelini
Technologies

PROMOTION OF SUSTAINABILITY IN THE SUPPLY CHAIN

In 2025, various supplier engagement initiatives were carried out, including:

- **increase in training provided to all buyers**, focusing on sustainable procurement topics, with the goal of making this process structural and recurrent on an annual basis;
- **Suppliers' Day**, an event dedicated to the supply chain aimed at fostering consolidation of commercial relationships with suppliers and offering an opportunity to discuss topics of strategic importance, including achieving sustainability along the entire value chain.

fater

DEVELOPMENT OF A SUSTAINABLE SUPPLY CHAIN

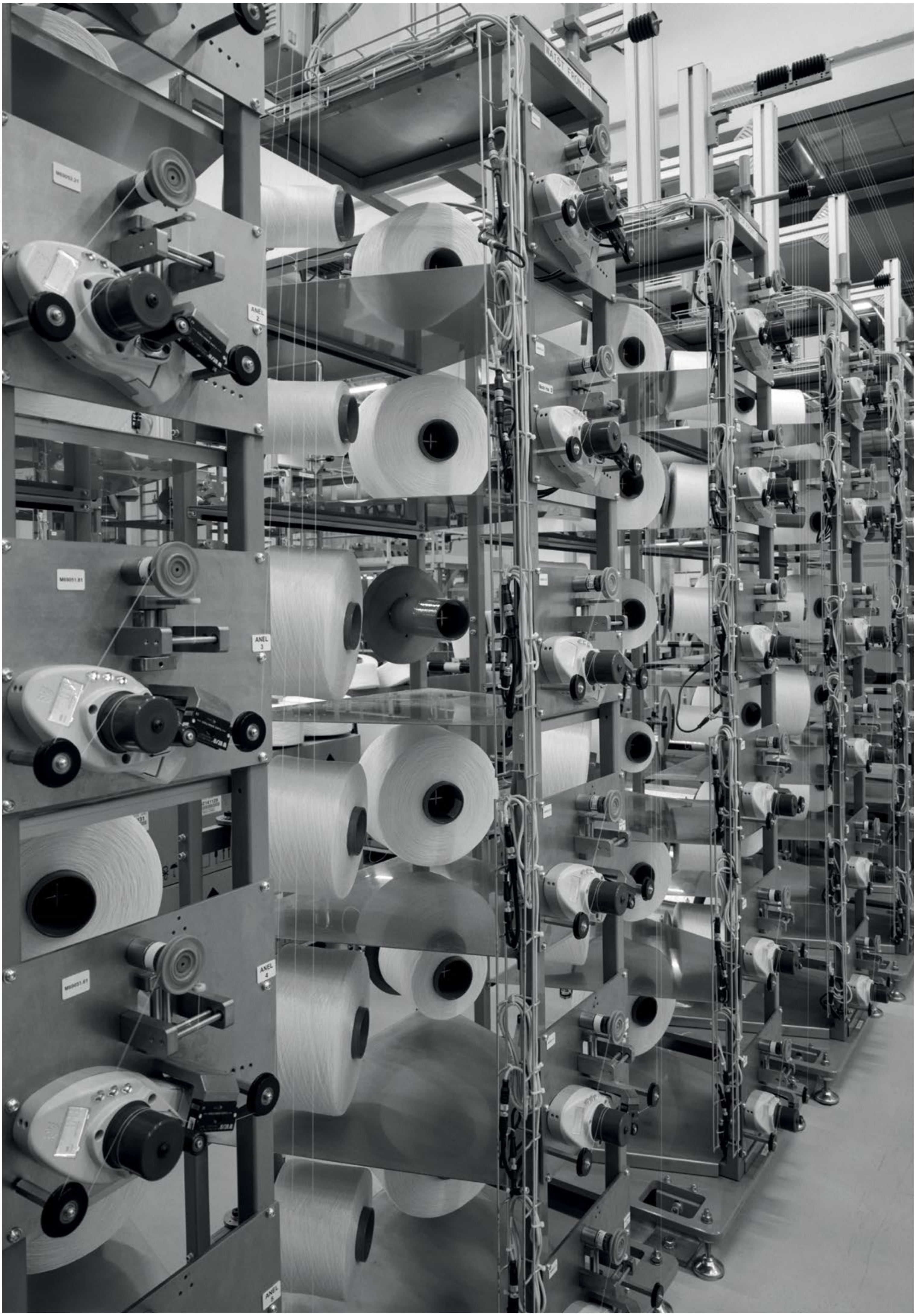
In recent years, Fater has carried forward three key projects to bolster integration of ESG principles along the supply chain:

1. development of the **Supplier Code of Conduct**;
2. **incorporation of ESG criteria into supplier selection** and **assessment (screening) processes**: 100%[37] of suppliers assessed on the basis of ESG criteria during the year;
3. a **key supplier engagement program**, with a particular focus on reduction of CO_2 emissions.

Fater has also begun a structured process of alignment with the **ISO 20400 standard**, the international sustainable procurement guideline.

In 2025, about **60% of the Angelini Industries Group's purchases came from local suppliers**[38], 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).

37 Suppliers with spending of less than 15,000 euros per year are excluded.
38 For further details, refer to the table relating to GRI 204-1 in the Appendix.


ANEL 2
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ANEL 5

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 schools and universities

Angelini Industries, particularly through the Angelini Academy, has, over time, established valuable relationships with international business schools and universities, with which it undertakes research and experimentation projects.

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. Angelini Academy was also the focus of a published case study involving the role of corporate academies in strategic transitions and change management, carried out by Bologna Business School (BBS). This publication opened the way for a roadshow to be held at Italian and international universities, commencing in 2025 and continuing in 2026.

Moreover, during the course of 2025, various training initiatives were held aimed at young students; these included:

- **first hackathon for students**, through which, using a working method which hybridizes technology in the phases of creative co-design, the young people were challenged to come up with a portfolio of initiatives dedicated to them;
- **"Hack4Change**", through which over 350 talented students from the main Italian polytechnic universities participated in a digital hackathon to come up with technological applications to bring innovation to corporate processes;
- **"MIT Capstone Program"**, which allowed two Data Science students from MIT to be involved in a research project at one of Angelini Industries' companies.

As described in greater detail in chapter "5. People", from 2026 Angelini Academy is becoming an independent organization, focused on new partnerships with university research centers to study new skills and expertise, new learning models, and **experimental pedagogy integrated with technology**.

Fater, Pescara - The geometry of an "elastics wall" for the products of Casa Lines.
(photo by F. Berasi, A. Moneta)

Angelini
Pharma

DOCTORAL PROGRAMS

Angelini Pharma has provided PhD scholarships with some of the main Italian universities for some time; during 2025 **two innovative industrial research PhD programs** were added, in partnership with universities and other organizations located in the **Marche Region** (where Angelini Pharma's historic headquarters is located):

- **University of Urbino Carlo Bo**, Doctorate in Research Methods in Science and Technology: development of innovative platforms for targeted drug delivery;
- **Marche Polytechnic University and Revolt**, Doctorate in Industrial Engineering: automatic assessment of environmental indicators via artificial intelligence.

Fater, Pescara - Art classroom, a place dedicated to creativity and passion which offers the opportunity to get to know each other, share talents, and build new connections.
(photo by F. Berasi, A. Moneta)

Angelini Technologies

TECH IN CLASS AND THINK TECH

TECH IN CLASS: a project to train qualified testing and assembly technicians, involving young school leavers from the Abruzzo region's technical high schools, chosen through individual and group tests, and technical knowledge interviews.

THINK TECH: a project developed in partnership with universities and recruiting companies in order to attract students nearing graduation to placements in the main company functions. Over the course of 2025, the program involved 16 young professionals (average age 26), selected through a structured process followed by a training course divided into general and specialist modules.

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 world of work. Both **Angelini Pharma** and **Angelini Technologies - Fameccanica** are actively involved in the implementation of **PCTO**[39] projects. Specifically, in 2025, Angelini Technologies - Fameccanica reinforced its commitment with a new edition of the PCTO project in collaboration with the **IIS A. Volta High School in Pescara**. 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.

fater

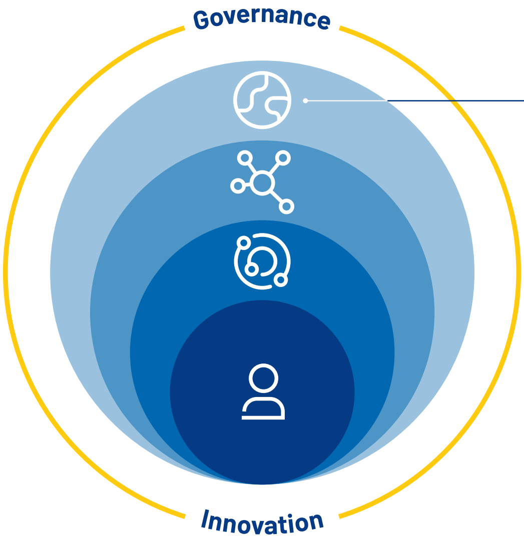
LINKS TO ACADEMIA

Fater is actively committed to helping young people enter the world of work through numerous initiatives aimed at students, undergraduates and recent graduates, with the goal of offering students the opportunity to apply the skills they have learned in the real world.
An emblematic example are the **hackathons** organized alongside universities to create moments for reciprocal exchange and feedback between the worlds of work and academia.

39 PCTO: Pathways for Transversal Skills and Orientation (formerly school-work alternation).

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 mitigation and adaptation are two key strategic levers for the resilience of industrial models and the preservation of natural systems. Therefore, we see environmental protection not only as a regulatory requirement, but a structural element of our 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 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 2025, Angelini Industries further strengthened its commitment by continuing with the implementation of its **Climate Risk Assessment** to identify the main risks related to climate change and the actions to be carried out, continuing to measure its **carbon footprint for the entire Group**, and completing 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.

Angelini Wines & Estates, Grezzana - The entrance: a threshold opening out towards the hills of Valpolicella.
(photo by A. Barb, A. Moneta)

Climate Risk Assessment

In 2024, Angelini Industries began a process, which it continued in 2025, 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 analysis of how different business assets may be affected by extreme climate events, estimating 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.

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 Company also carried out an initial economic pre-assessment, estimating the potential impact of the most material physical and transitional risks.

The analyses conducted by Angelini Industries are an important step toward climate-aware and resilient risk management, essential in forestalling the potential impacts linked to climate change and proactively planning effective adaptation measures.

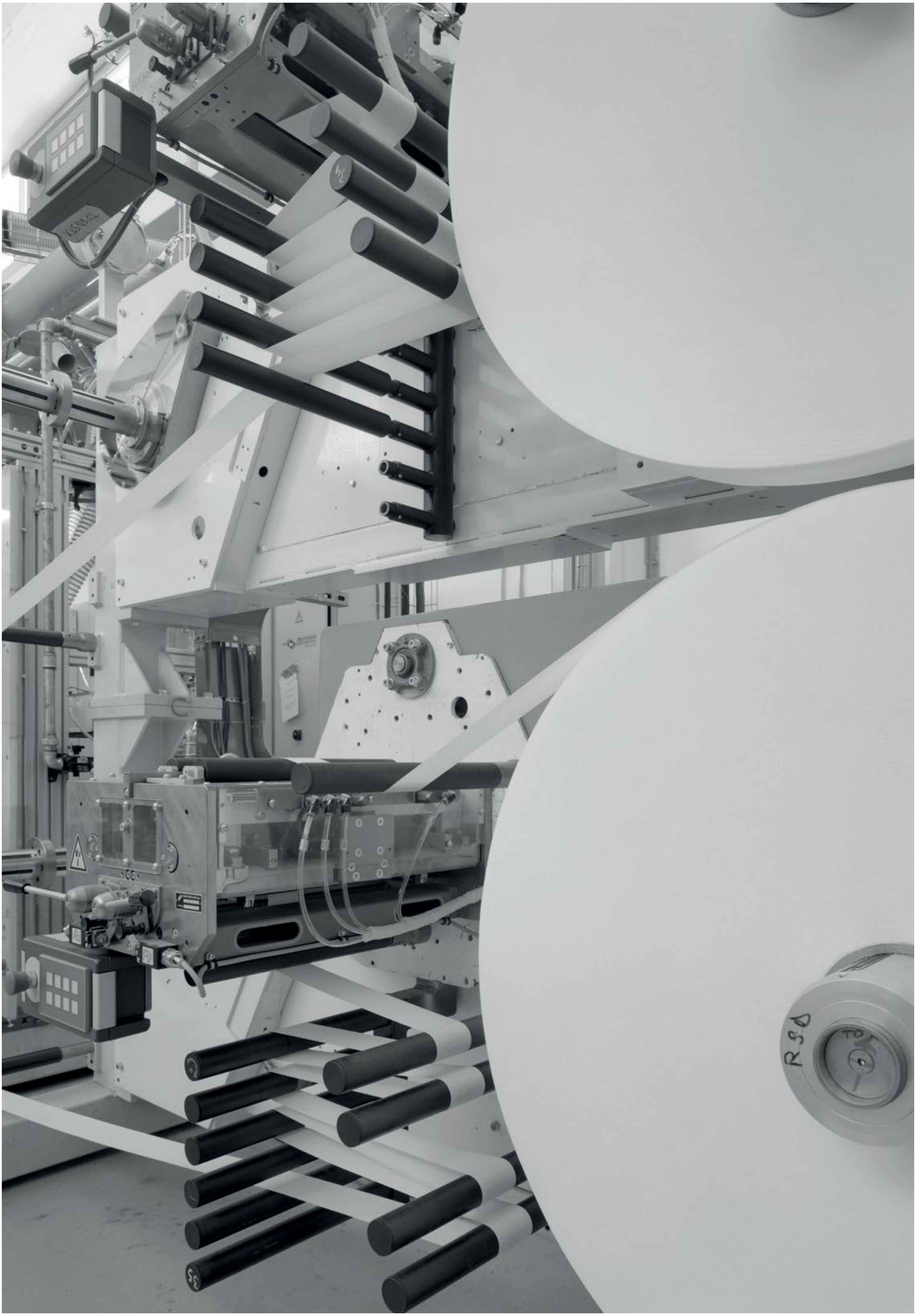
For example, the **Climate Risk Assessment** processes have allowed **Angelini Pharma** to identify two strategic areas in which to implement mitigation, adaptation, and resilience actions:

- **procurement processes**: in order to constantly monitor the impacts and risks of our partners to guarantee the resilience of the entire supply chain, the Company incorporates climate assessment criteria in its procurement processes and raises supplier awareness so that they adopt coherent mitigation plans;

- **product sustainability**: in order to ensure a transition towards sustainable packaging and products, Angelini Pharma has established a team dedicated to eco-design, responsible for incorporating sustainability criteria in the corporate processes and working with Stakeholders to efficiently respond to new market challenges.

In parallel, **Angelini Technologies – Fameccanica**, has commenced work on a **preliminary Decarbonization Plan**, starting out from the climate risk assessment, which has allowed us to delineate the main emissions reduction scenarios and priority actions to be implemented in the medium term. This initial exercise provided a structured framework of technical and organizational levers to be used in the transition. In 2026, this journey will be further developed through dedicated projects, including with the development of the Transition Plan in keeping with the requirements of the CSRD directive. This will allow for the consolidation of the targets, milestones, and investments required, translating the preliminary goals into a transition roadmap fully integrated into our corporate strategy.

Angelini Technologies - Fameccanica, Chieti - Close-up of a converting line, showing the route of the product on its way to its final form.
(photo by F. Cambié, M. Visconti)



Measuring our carbon footprint

With the goal of measuring its impact on the environment ever more precisely, in 2025 the Angelini Industries Group **updated and refined the method used for calculating its carbon footprint**.

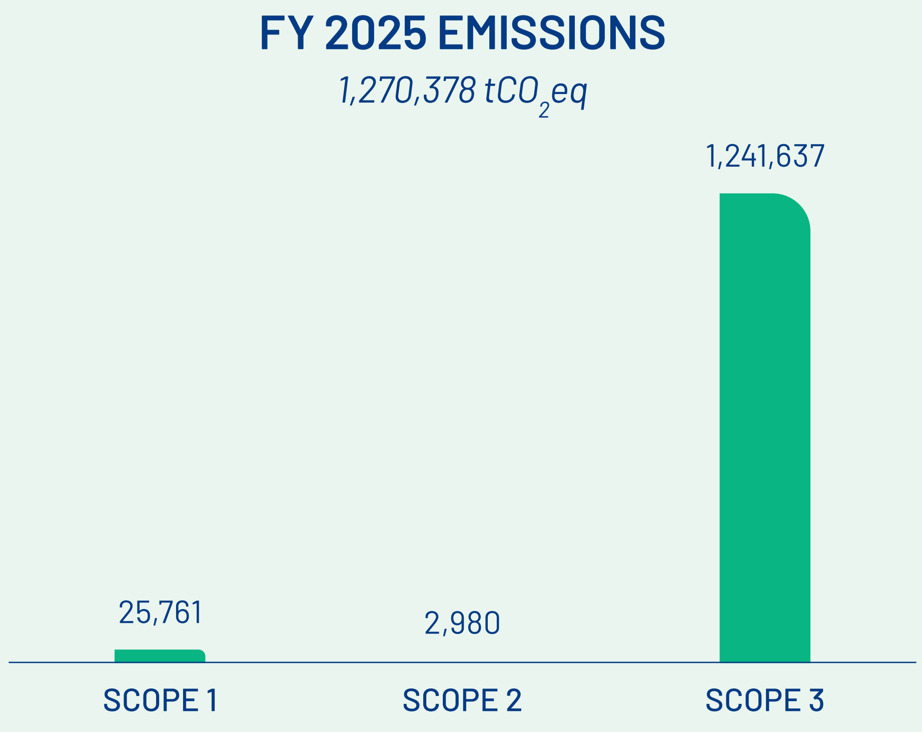
This activity involved mapping of emissions along the entire value chain, according to the classification defined by the Greenhouse Gas Protocol (GHG Protocol):

- **direct emissions** generated by activities controlled by the Company (**Scope 1**),
- **indirect emissions** deriving from energy consumption (**Scope 2**), and
- **other indirect emissions** generated by the upstream and downstream activities of the supply chain (**Scope 3**).

More specifically, in accordance with the GHG Protocol guidelines, the calculation method adopted was defined on the basis of the type of emissions taken into consideration, with recourse to activity-based and spend-based approaches, and where necessary, the use of estimates[40].

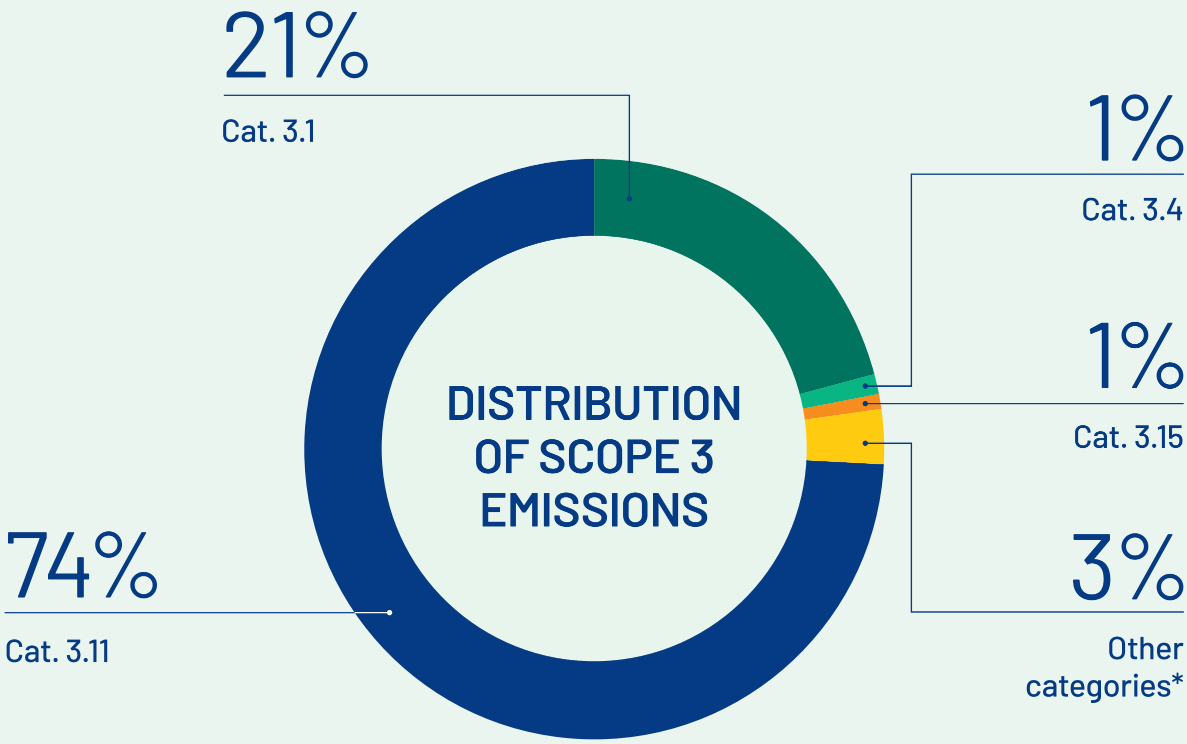
This approach allows the definition of a baseline for **annual monitoring**, identifying the main **critical impact points** ("emissions hotspots"), and analysis of the emissions trends over time, thus providing the foundations for identifying **strategic reduction actions**.

In 2025, Angelini Industries Group's emissions totaled 1,270,378 tCO_2eq, composed of roughly **2%** Scope 1 and 2 emissions and **98%** Scope 3 emissions, the latter accounted for in 2025 for the first time, a useful procedure in identifying the hotspots and guiding reduction strategies.



40 For further information on the calculation methods of the specific emissions categories, refer to the Appendix.

With regard to Scope 3, at Group level the highest impact categories are: "3.11 Use of sold products", equal to 74% of the Scope 3 total, and "3.1 Purchase of goods and services", equal to 21% of the Scope 3 total.



*The following fall within "Other Categories": Cat. 3.2, 3.3, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10 e 3.12.

From the analysis performed, taking into account the operational situation of the different companies, **Angelini Technologies - Fameccanica** and **Angelini Pharma** are the Group companies with the biggest contribution to the total carbon footprint, representing around **78%** and **20%** of Group emissions, respectively.

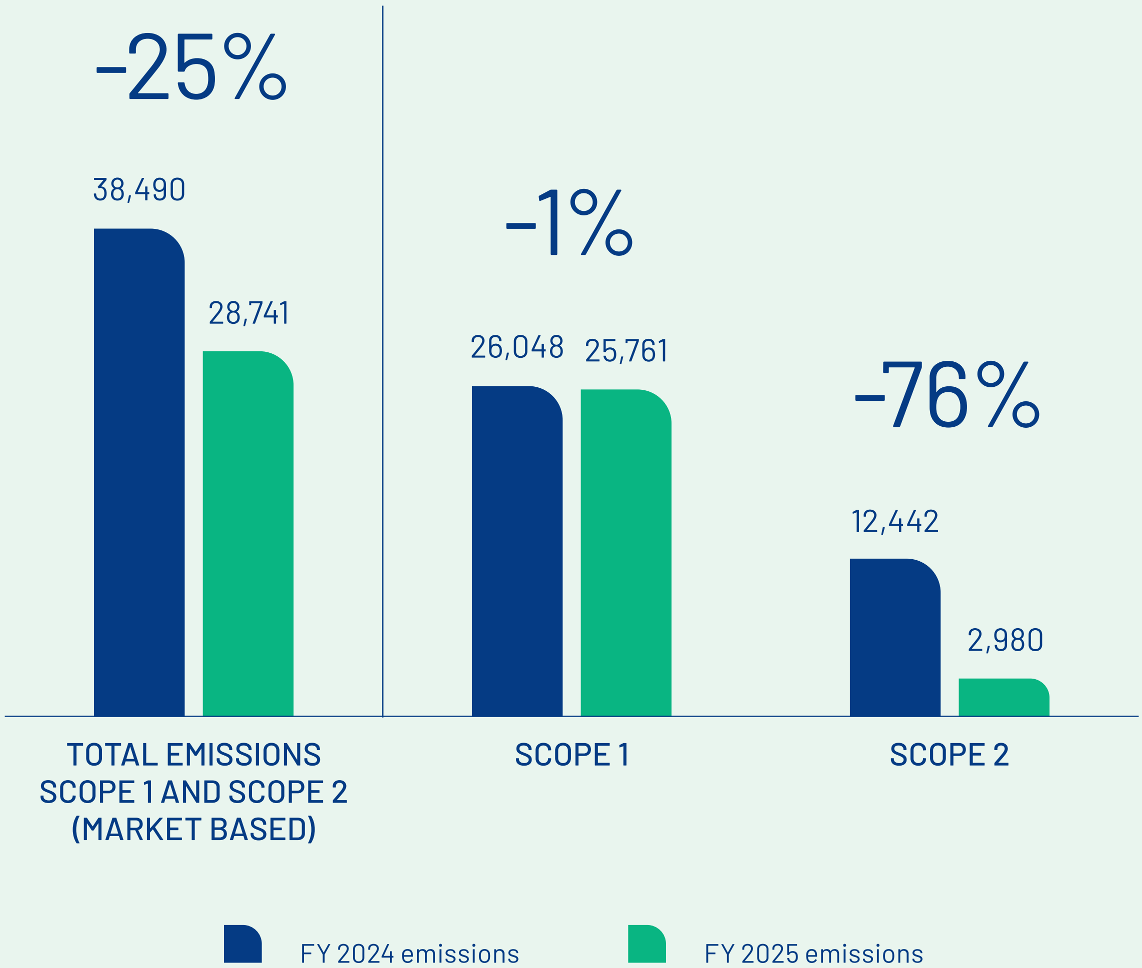
Angelini Technologies – Fameccanica's Scope 3 emissions have a particularly large impact on Group emissions, representing around 99.9% of the emissions of the Company itself (and 78% of Group emissions), essentially ascribable to category "3.11 Use of sold products", which represents 92% of its Scope 3. It is worth remembering that this category is strictly related to the business performance, as the GHG Protocol requires companies to report emissions associated with the sale of their products (in this case machinery), calculating them for the entire service life of the product.

Also as regards Angelini Pharma, the Scope 3 emissions represent the majority of the total, representing 89%, of which 87% comes from the category "3.1 Purchase of goods and services".

Compared to 2024, Angelini Industries' Scope 1 and Scope 2 emissions saw a reduction of **25%**. The Scope 1 saw a decrease of **1%**[41], despite an increase in Angelini Pharma's revenues and production. As regards the Scope 2 emissions, a significant reduction in emissions was recorded compared to 2024, of around **76%**[42], primarily thanks to the purchase of 100% renewable certified electricity with Guarantees of Origin.

FY 2024 vs FY 2025

Scope 1 and Scope 2 emissions (tCO_2eq)



As regards Scope 3 emissions, as this is the first reporting year, we will be able to provide information on emissions trends in the next financial year.

41 The specifics of this decrease can be found in the table related to GRI 305-1 in the Appendix.
42 The specifics of this decrease can be found in the table related to GRI 305-2 in the Appendix.

Casa Angelini, Rome - A bright, airy space where architecture and transparent features guide the flow of movement. (photo by E. Maccagni, M. Visconti)

Emissions reduction initiatives

Angelini Industries' journey to reducing its emissions focuses in particular on the **Pharma and Technologies** sectors, which together represent the vast majority of the Group's environmental impact. With the goal of making concrete contributions to the achievement of these global objectives, **Angelini Pharma** has approved a **progressive greenhouse gas emissions reduction plan**, aligned with the targets of the 2024-2030 Sustainability Plan. Following calculation of its carbon footprint, the Company assessed and selected a range of technological solutions, including the installation of renewable energy systems, the replacement of existing technologies with more efficient ones, and the gradual electrification of energy consumption. By combining these solutions, Angelini Pharma aims to achieve a bold and decisive target: **to reduce its direct Scope 1 and indirect Scope 2 emissions by 42% by 2030**.

The main initiatives in support of Angelini Industries' decarbonization are listed below:

- **INSTALLATION OF SOLAR PANELS**
  In recent years, systems for the self-production of renewable energy (solar power) have been installed in the main Group companies. Specifically:

Angelini Wines & Estates, Grezzana - The wine cellar, where surfaces tell a story of time and material.
(photo by L. Fornasier, M. Visconti)

- **Casa Angelini, Rome**: **solar PV panels installed on its roof** at the maximum capacity available for self-generation of green energy, with a total power output of 90 kW, equal to 3% of total requirements;
- **Angelini Pharma**: solar PV systems installed at the Aprilia, Casella[43] and Ancona sites. At the latter site in particular, a solar PV plant with an **initial array** of **350 kWp** was installed in 2024. During 2025, the **second solar array** was commissioned, providing generating capacity of **495 kWp**. Installation of the third and final array of the original project is scheduled to take place soon, allowing peak generation output of 1.4 MWp to be achieved. Once fully operational, the system will generate over **1,300,000 kWh per year** from renewable solar energy, equivalent to more than **7%** of the site's total electricity needs, thus avoiding the corresponding grid purchases and preventing the emission of over **453 tCO_2 eq per year**;
- **Angelini Technologies – Fameccanica**: installation completed of a solar PV system in the parking lot of the Italian headquarters, which will cover **20% of company energy requirements**. Moreover, during 2025 the Company completed installation of a second solar array on the roof of the building, which will cover a further **13% of the Company's energy requirements**.

- **SUSTAINABLE MOBILITY**

  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. Angelini Industries is also aiming to improve management of the company fleet with a switch to hybrid or electric vehicles, and with more detailed data collection. Moreover, through initiatives implemented by its **Mobility Managers**, the Company is incentivizing sustainable mobility for employee commuting.

  Angelini Industries conducts an annual internal survey in order to monitor and analyze the day-to-day mobility habits of its employees. 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**.

Angelini
Pharma

SMART ENERGY

Angelini Pharma recognizes that energy efficiency can also be achieved through the adoption of the latest technologies available on the market, such as the **application of machine learning algorithms**.

Since the end of 2020, for example, the Ancona plant has been using an **IT platform called Smart Energy**, which enables the monitoring of the energy efficiency of individual machines or systems through the use of an anomaly detection algorithm[44].

43 From 2026, the installation at the Casella site will be transferred to Fater following transfer of the Amuchina and Infasil brands.
44 The anomaly detection algorithm allows the Company to quickly detect anomalies in performance and energy consumption, and to promptly plan and implement the necessary measures to deal with inefficiencies.

Angelini
Wines & Estates

ENERGY CONSUMPTION SENSORS

In late 2025, continuous energy monitoring systems – supplied by **Bertani**, **Cantina Puiatti**, **Val di Suga**, **Tenuta Trerose** and **Fazi Battaglia** – were installed in all the main production departments, covering the phases of winemaking, bottling, and aging.

The devices provide real-time data on the energy consumption of the machines in each department, identifying operational inefficiencies and supporting decisions on replacement of obsolete machines, contributing to the progressive reduction of wasted energy.

fater

A MAJOR DECARBONIZATION SUCCESS

Fater began analyzing its carbon footprint in 2020/2021 in order to define the quantitative parameters, timeframes and actions necessary to achieve the decarbonization targets reported to the Science Based Target initiative (SBTi).

FY 2024/2025 represented a year of **significant advances in Fater's decarbonization journey** (**-15% compared to the baseline year**); more specifically, the global carbon footprint continued on its downward trend despite an **increase in the total product sales volumes**.

	Baseline year FY 2020/2021	FY 2023/2024	FY 2024/2025
Total emissions generated (ktCO_2eq)	664	611	564
Reduction vs baseline year		-8%	-15%

Angelini Pharma, Ancona - The plant room in the Angelini Pharma plant in Ancona is structured as a network of connections.
(photo by S. Giari, A. Moneta)

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 14001:2026** 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.

OUR BEST PRACTICES

Angelini
Pharma

ECO-DESIGN AND LIFE CYCLE ASSESSMENT

In line with the 2024 activities – which included the analysis of 5 strategic products using the **Life Cycle Assessment** (**LCA**) methodology – in 2025 Angelini Pharma **created an eco-design team** with the responsibility of **introducing sustainable design logic to new and modified products**, in order to reduce their environmental impact.

This approach contributes to more efficient management of resources, reductions in emissions and the overall environmental impact, as well as alignment with sector best practices and regulatory changes in the environmental sphere.

In keeping with this, Angelini Pharma has also identified eco-design and circular economy as strategic levers of the 2030 ESG Plan, with the goal of ensuring that eco-design principles are incorporated in 100% of new products by 2030.

ETERNAL PROJECT TO REDUCE ENVIRONMENTAL IMPACT

Again in 2025, Angelini Pharma participated in the **ETERNAL** project, an EU-financed initiative designed to reduce the environmental impact of pharmaceuticals during their entire life cycle, thanks to the participation of 16 organizations.

More specifically, the Company was responsible for two case studies aimed at studying, developing, testing, and scaling-up innovative technologies in the areas of production of active pharmaceutical ingredients and pharmaceutical product development:

- **optimization of the use of solvents** in the production of active pharmaceutical ingredients, with the aim of improving quality and increasing the quantity of solvents reused in the same production process;
- **evaluation of innovative technologies** in the development of pharmaceutical products, with the aim of testing and scaling-up potential alternative continuous manufacturing processes, with a potential reduction in energy consumption and optimization of the use of resources.

Thanks to the ETERNAL project, Angelini Pharma has the opportunity to share knowledge and best practices with other organizations and to contribute to the development of innovative solutions to tackle environmental challenges in the pharmaceutical sector.

Angelini Pharma

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

During the course of the year, Angelini Pharma's participation in the LIFE-GREENAPI project continued; this initiative, co-financed by the EU's LIFE program, has the goal of **producing pharmaceutical active ingredients in a more efficient, environmentally friendly and innovative way** and to promote the transition to more sustainable production practices for a sector (i.e. pharmaceutical) that is difficult to decarbonize, also in view of strict regulatory constraints.

Angelini Pharma, in collaboration with Leiden University in the Netherlands, intends to use LIFE-GREENAPI as a basis on which to re-engineer, test, scale-up and industrially demonstrate the environmental benefits of innovative production of active pharmaceutical ingredients, optimizing **traditional batch production technologies** and integrating them with **flow chemistry technology**. The results have shown reductions of between 19% and 60% in greenhouse gas emissions, energy consumption, the use of water and solvents, and waste generated.

This innovative and more sustainable approach has been tested and scaled to a high-volume active pharmaceutical ingredient, and has been replicated in a second process at laboratory scale.

SMART PHARMA

SMART PHARMA is an initiative supported by the Italian Ministry of Enterprises and Made in Italy, launched in April 2023 and continued in 2025, with the aim of introducing innovative technologies in Angelini Pharma's Italian production sites to facilitate the green and digital transition.
The project aims to develop and test innovative technologies in pharmaceutical manufacturing, leveraging artificial intelligence and augmented reality, and to introduce advanced technologies for the production of sachet products through the use of more sustainable processes and materials, in line with a circular economy approach.

In the near future, the pharmaceutical industry will indeed be called upon to respond promptly to the so called twin transition, in which the green and digital components will have to reinforce each other and dialogue efficiently with each other. In this context, SMART PHARMA represents a key initiative of Angelini Pharma's digital and green transition strategy, and will place Italian **production sites at the leading edge of technology and industry standards**.

Angelini
Technologies

LIFE ALL-IN PROJECT

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 AHP[45] production process with processes for in-line processing of raw materials, which are normally produced offline, within the same machine.

The three-year project led to the development of **solutions able to optimize the production supply chain** by integrating advanced systems with the existing technologies. Although formally wrapped up in 2024, the project will remain active until 2027 to allow further experimentation and the creation of products based on these new processes.

The environmental results are already solid: an **8% reduction in raw material consumption**, a **10% decrease in CO_2** emissions, and a significant **decrease in waste**, as certified by the Company's LCA. From a social and economic perspective, LIFE ALL-IN strengthened the competitiveness of sector operators, SMEs in particular, thanks to more efficient and eco-friendly production lines.

ECO-DESIGN PROJECTS

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. Indeed, 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 repairability of individual components, propose technology and process upgrades, while ensuring customer satisfaction with lower costs through its digital **Remote Control** and **Predictive Assistance** services.

45 Absorbent Hygiene Products.

Fater, Pescara - Casa Pampers: an orderly row of products on the packaging line.
(photo by F. Berasi, A. Moneta)

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 material and 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 for the Infasil Intimi range is the launch of a spray named **Deo Green**, which in 2025 received a major award from Italian national packaging consortium CONAI at the **Eco-Pack 2025** awards, dedicated to rewarding eco-design in packaging solutions.

The innovation is represented by a switch from a 26 g aluminum can to a 22 g recycled aluminum can. With regard to the Amuchina brand, 2025 also saw a switch from PVC to **PET** for all **Amuchina X-Germ** brand containers, providing a reduction in packaging weight and phasing out the use of PVC, a critical material in the disposal phase due to release of harmful substances into the environment.

An important Industrial Technology innovation developed for the circular economy by **Angelini Technologies - Fameccanica is Greenpackt®**, a **patented all-in-one production system developed to make the packaging industry more sustainable**, **allowing for the use of recycled cardboard or biodegradable materials**.

fater

RECYCLABLE PACKAGING AND SUSTAINABLE SOLUTIONS

Fater began a journey to **reduce the use of virgin plastic in the packaging** of its products some time ago, introducing recycled plastic both from industrial waste (PIR) and domestic waste (PCR). More specifically, during FY 2024/2025 Fater reached a reduction of **-26%** in the use of virgin plastic compared to the 2020/2021 baseline.

The significance of the purchases of raw materials and packaging, which make up the major portion of the Scope 3 emissions, led to the definition of the **Partner Plan**, through which Fater communicated its sustainability targets to its most strategic suppliers, requesting medium-term plans demonstrating a concrete commitment. The Group has given its availability to support them with the environmental impact studies of their products, in some cases performed for the first time, allowing the identification of areas for improvement and reduction of emissions.

Water resource management

During 2025, the Group used **955 megaliters** of **water**, of which 85% by Angelini Pharma. The main sources are groundwater and water resources from municipal water service providers or third parties (about 70% and 25%, 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 water networks of local water operators and groundwater wells, where available. Water from municipal supply networks is used in production processes and for sanitation, while water sourced from wells is used at most industrial sites in utility equipment, following appropriate treatment. To identify the impacts associated with water use, the approaches outlined in the international standard ISO 14001:2026 are applied, mapping the individual activities that make up both primary and secondary processes and the resulting impacts, mainly related to water consumption, discharges into public sewers or surface waters, and the generation of liquid waste.

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.

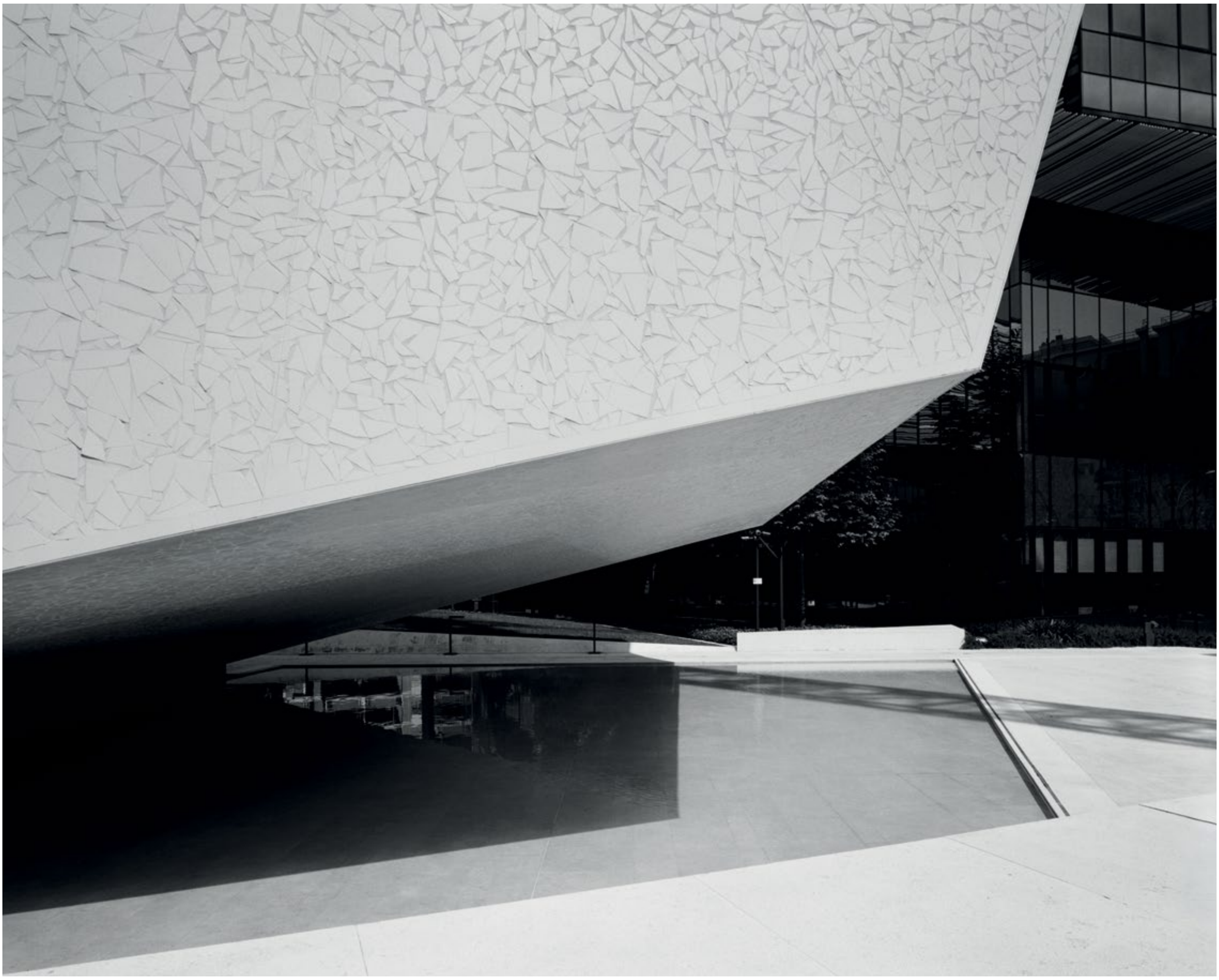
Water is mainly used by **Angelini Wines & Estates** in winery processes and for vineyard irrigation. Wineries get their supplies from private suppliers, while rainwater or spring water collected in reservoirs is used in agriculture. Wastewater is treated by licensed facilities before disposal. Water 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 discourage 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 measures data and allows both compliance with regulations and identification of areas for improvement.

In its production activities, **Angelini Pharma** adopts an approach focused on limiting waste generation at the source and selecting specific measures that, **wherever possible**, **prioritize sending waste to material recovery facilities rather than disposal**. Within the production sites, specific quantities of substances are established for each process and **precise recipes** are used for each production batch. In research and development, the **optimization of the substances used** helps to reduce the raw materials required, thus minimizing the waste produced. Furthermore, to limit CO_2 emissions, where technical conditions permit, sites favor an approach to **minimize the distances** traveled by waste before reaching its final destination.

In order to monitor the effectiveness of the procedures, the Company monitors waste data on a monthly basis, generating indicators on waste production in relation to the quantity of product manufactured.
In 2025, Angelini Industries generated **17,949.6 metric tonnes of waste**, of which **35% was delivered to recovery and recycling processes conducted offsite**.

fater

TOWARDS A CIRCULAR ECONOMY

Waste management at Fater is supported by systematic monitoring of the flows generated and their relative destinations. At the **Campochiaro plant**, in order to further reduce waste material, **two compactors for paper and cardboard** have been installed, integrated in the production process to reduce volumes. This initiative has allowed for **optimization of the logistical and environmental management**.

Casa Angelini, Rome - The auditorium, suspended above the water feature, forms a distinct and recognizable architectural landmark. (photo by F. Cambié, M. Visconti)

APPENDIX

Materiality assessment process

The Group performed an internal assessment for 2025 to identify material topics, confirming those already identified in the previous fiscal years. In 2023, the materiality assessment consisted of three main steps.

1 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

2 IDENTIFICATION AND RELEVANCE OF STAKEHOLDERS

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

3 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

4 VALIDATION AND IDENTIFICATION OF MATERIAL TOPICS

- Assignment of weighting criteria
- Processing of Stakeholder engagement results
- Identification of material topics for Angelini Industries

Fater, Pescara - A production line in Casa Pampers, where the materials are transformed into product.
(photo by F. Cambié, A. Moneta)

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[46].

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.

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[47] 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**, following which 15 potentially material topics and 5 prerequisites emerged, the latter topics being non-negotiable, i.e. already actively monitored by the Group or governed by applicable regulations.

46 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.

47 Weights assigned to the Stakeholder categories considered: CEO (40%), Leadership Team (28%), ESG Community (22%), external expert (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 "4. Validation and identification of material topics" section).

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

Subsequently, the impacts related to the 15 potentially material topics and the 5 prerequisites underwent **assessment of related impacts** that Angelini Industries Group's business activities generate or could generate, taking into consideration their likelihood[48] and severity.

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 of an impact depends on its characteristics:
  - **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;
  - **Irremediability**: whether and to what extent the negative impacts can be remedied, i.e. restoring the environment or the affected persons to their original state.

- **Likelihood**: refers to the probability of an impact occurring.

48 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.

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**).

MATERIAL TOPICS AND RELATED IMPACTS		
Impact type	**Impact**	**SDGs**
1. ENERGY EFFICIENCY AND ALTERNATIVE SOURCES	ENVIRONMENTAL	
Positive	Reducing emissions through the use of renewable energy sources.	7, 12
2. CLIMATE CHANGE	ENVIRONMENTAL	
Positive	Reduction of emissions through efficiency improvement/modernization of production facilities.	7, 12, 13
3. SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES	ENVIRONMENTAL	
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.	7, 11, 12, 13
Negative	Negative impact on some natural resources (e.g. water) related to specific production processes, which cannot be significantly transformed in the short term.	
4. CIRCULARITY	ENVIRONMENTAL	
Positive	Full exploitation 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.	12, 13
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.	
5. PRODUCT INNOVATION	ENVIRONMENTAL	
Positive	Satisfying new customer/user needs relating to market segments not yet accessible through product innovations/new patents.	3, 9, 12

Angelini Industries

MATERIAL TOPICS AND RELATED IMPACTS

Impact type	Impact	SDGs
6. DEVELOPING AND VALUING HUMAN CAPITAL		SOCIAL
Positive	Efficiency and quality of products for customers/users, thanks to the professional satisfaction and "sense of belonging" of our people.	4, 5, 8, 10
7. WELFARE AND WELL-BEING		SOCIAL
Positive	Efficiency and quality of products for customers/users, thanks to the professional satisfaction and "sense of belonging" of our people.	3, 5, 10
8. DIVERSITY, EQUITY & INCLUSION		SOCIAL
Positive	Efficiency and quality of products for customers/users, thanks to the professional satisfaction and "sense of belonging" of our people.	5, 10
9. RELATIONS WITH PARTNERS, CLIENTS AND PATIENTS		SOCIAL
Positive	Lasting relationships of trust, based on the reliability of the products offered.	9, 17
10. COMMITMENT TO THE TERRITORY AND COMMUNITY SUPPORT		SOCIAL
Positive	Important consequences for the supply chain, thanks to lasting partnerships with local suppliers.	4, 5, 10, 11
11. ESG GOVERNANCE, RISKS AND OPPORTUNITIES		GOVERNANCE
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
12. RESPONSIBLE SOURCING		GOVERNANCE
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.	12
13. ARTIFICIAL INTELLIGENCE, DIGITALIZATION AND INFORMATION SECURITY		GOVERNANCE
Positive	Improving the quality of life of partners/customers/patients through the use of digital technologies and artificial intelligence to support certain products/services.	9

Human resources indicators[49]

GRI 2-7[50]

EMPLOYEES[51] (no.)	GROUP								
	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Fixed term	65	82	**147**	86	93	**179**	137	144	**281**
Permanent	1,517	2,097	**3,614**	1,560	2,141	**3,700**	1,630	2,146	**3,776**
Non-guaranteed hours	-	-	**-**	2	2	**4**	-	-	**-**
TOTAL	**1,581**	**2,179**	**3,761[52]**	**1,647**	**2,236**	**3,883**	**1,767**	**2,290**	**4,057**
Full time	1,529	2,170	**3,699**	1,599	2,227	**3,826**	1,699	2,276	**3,975**
Part time	52	10	**62**	48	9	**58**	68	14	**82**
TOTAL	**1,581**	**2,179**	**3,761**	**1,647**	**2,236**	**3,883**	**1,767**	**2,290**	**4,057**

EMPLOYEES - FATER[53] (no.)	2024/2025		
	Women	Men	Total
Fixed term	20	62	82
Permanent	338	1,212	1,550
TOTAL	**358**	**1,274**	**1,632**

49 With regard to personnel-related KPIs, minor discrepancies may be observed between the total number and the sum of the various categories of the same KPI. These differences are due to rounding approximations arising from the methodology used to calculate the number of employees, which is based on the annual average. 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, 2025 – Sustainability | Fater (fatergroup.com). The reporting period for Fater's indicators refers to the fiscal year from July 1, 2024 to June 30, 2025 (FY 2024/2025).

50 The number of employees was determined on the basis of the yearly average of employees, a calculation based on the monthly head count, i.e. by directly counting the number of employees regardless of the hours worked or their full-time or part-time employment. This method guarantees continuity with the calculation used for the "Report on operations" of the Annual Report, allowing consistency of the reported data to be maintained. The same method was applied to calculate the number of non-employees.

51 The decrease in the number of employees compared to 2023 is primarily due to exclusion of AB Parfums S.p.A. (formerly Angelini Beauty S.p.A.) and its subsidiaries from the reporting scope, due to lack of data as at 12/31/2024.

52 The decrease in the number of employees compared to 2024 is primarily due to movements linked to normal company turnover, as well as the effects of the corporate reorganization carried out in 2025. Note that this transformational phase was managed by the Group with the explicit goal of minimizing the social impact. To this end, in addition to direct financial support, a number of innovative measures were introduced – including early retirement schemes and structured benefit and outplacement support programs. For further details, refer to chapter "5. People", "Social dialogue" section.

53 In FY 2024/2025, around 13% of Fater employees had a part-time contract.

EMPLOYEES (no.)	ITALY								
	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Fixed term	44	65	**109**	63	84	**147**	50	97	**147**
Permanent	835	1,538	**2,373**	831	1,551	**2,382**	877	1,561	**2,438**
Non-guaranteed hours	-	-	**-**	-	-	**-**	-	-	**-**
TOTAL	**879**	**1,603**	**2,483**	**894**	**1,635**	**2,529**	**927**	**1,658**	**2,585**
Full time	843	1,595	**2,438**	861	1,627	**2,488**	890	1,648	**2,538**
Part time	36	9	**45**	33	8	**40**	37	10	**47**
TOTAL	**879**	**1,603**	**2,483**	**894**	**1,635**	**2,529**	**927**	**1,658**	**2,585**

EMPLOYEES (no.)	ABROAD								
	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Fixed term	21	17	**37**	23	9	**32**	86	48	**134**
Permanent	681	559	**1,241**	729	589	**1,318**	754	585	**1,339**
Non-guaranteed hours	-	-	**-**	2	2	**4**	-	-	**-**
TOTAL	**702**	**576**	**1,278**	**754**	**601**	**1,354**	**840**	**632**	**1,472**
Full time	686	575	**1,261**	738	599	**1,337**	809	628	**1,437**
Part time	16	1	**17**	16	1	**17**	31	4	**35**
TOTAL	**702**	**576**	**1,278**	**754**	**601**	**1,354**	**840**	**632**	**1,472**

GRI 2-8[54]

WORKERS WHO ARE NOT EMPLOYEES (no.)	2025	2024	2023
TOTAL	481	409	299

GRI 401-1[55]

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		GROUP			
		2025			
		New employee hires	Departures	New employee hire rate	Turnover rate
Under 30	Women	34	25	63%	46%
	Men	45	31	36%	25%
	Total	**79**	**56**	**44%**	**31%**
30-50	Women	116	115	11%	11%
	Men	110	125	10%	11%
	Total	**226**	**240**	**10%**	**11%**
Over 50	Women	25	59	6%	13%
	Men	41	96	4%	10%
	Total	**66**	**155**	**5%**	**11%**
TOTAL	**Women**	**175**	**199**	**11%**	**13%**
	Men	**196**	**252**	**9%**	**12%**
	Total	**371**	**451**	**10%**	**12%**

54 The data for the three-year period 2023-2025 exclude "job-on-call" workers. They include interns and work-experience placements. The data represent employees across the Italian and foreign perimeter.
55 Hire rate calculated as the ratio between the number of new hires by gender and age group, and the total number of employees of the relative gender and age group. Turnover rate calculated as the ratio between the number of employees leaving the company by gender and age group, and the total number of employees of the relative gender and age group.

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ITALY			
		2025			
		New employee hires	Departures	New employee hire rate	Turnover rate
Under 30	Women	21	18	71%	61%
	Men	38	27	43%	30%
	Total	**59**	**45**	**50%**	**38%**
30-50	Women	38	46	7%	8%
	Men	65	68	8%	9%
	Total	**103**	**114**	**8%**	**8%**
Over 50	Women	20	36	7%	12%
	Men	29	74	4%	10%
	Total	**49**	**110**	**5%**	**11%**
TOTAL	**Women**	**79**	**100**	**9%**	**11%**
	Men	**132**	**169**	**8%**	**11%**
	Total	**211**	**269**	**9%**	**11%**

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ABROAD			
		2025			
		New employee hires	Departures	New employee hire rate	Turnover rate
Under 30	Women	13	7	53%	29%
	Men	7	4	19%	11%
	Total	**20**	**11**	**33%**	**18%**
30-50	Women	78	69	15%	13%
	Men	45	57	14%	17%
	Total	**123**	**126**	**14%**	**15%**
Over 50	Women	5	23	3%	15%
	Men	12	22	6%	11%
	Total	**17**	**45**	**5%**	**13%**
TOTAL	**Women**	**96**	**99**	**14%**	**14%**
	Men	**64**	**83**	**11%**	**14%**
	Total	**160**	**182**	**13%**	**14%**

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		GROUP			
		2024			
		New employee hires	Departures	New employee hire rate	Turnover rate
Under 30	Women	42	42	51%	51%
	Men	64	47	48%	35%
	Total	**106**	**89**	**49%**	**41%**
30-50	Women	121	117	11%	10%
	Men	112	109	9%	9%
	Total	**233**	**226**	**10%**	**10%**
Over 50	Women	28	46	7%	11%
	Men	39	66	4%	7%
	Total	**67**	**112**	**5%**	**9%**
TOTAL	**Women**	**191**	**205**	**12%**	**12%**
	Men	**215**	**222**	**10%**	**10%**
	Total	**406**	**427**	**11%**	**11%**

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

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ABROAD			
		2024			
		New employee hires	Departures	New employee hire rate	Turnover rate
Under 30	Women	5	8	15%	25%
	Men	7	2	31%	9%
	Total	**12**	**10**	**22%**	**18%**
30-50	Women	68	86	12%	15%
	Men	25	51	7%	14%
	Total	**93**	**137**	**10%**	**14%**
Over 50	Women	5	22	4%	16%
	Men	12	22	6%	11%
	Total	**17**	**44**	**5%**	**13%**
TOTAL	**Women**	**78**	**116**	**10%**	**15%**
	Men	**44**	**75**	**7%**	**12%**
	Total	**122**	**191**	**9%**	**14%**

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		GROUP			
		2023			
		New employee hires	Departures	New employee hire rate	Turnover rate
Under 30	Women	50	19	47%	18%
	Men	57	36	40%	25%
	Total	**107**	**55**	**43%**	**22%**
30-50	Women	145	123	12%	10%
	Men	116	115	9%	9%
	Total	**261**	**238**	**11%**	**10%**
Over 50	Women	13	28	3%	6%
	Men	32	85	3%	9%
	Total	**45**	**113**	**3%**	**8%**
TOTAL	**Women**	**208**	**170**	**12%**	**10%**
	Men	**205**	**236**	**9%**	**10%**
	Total	**413**	**406**	**10%**	**10%**

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ITALY			
		2023			
		New employee hires	Departures	New employee hire rate	Turnover rate
Under 30	Women	28	8	43%	12%
	Men	45	27	39%	23%
	Total	**73**	**35**	**41%**	**19%**
30-50	Women	52	32	9%	6%
	Men	61	42	7%	5%
	Total	**113**	**74**	**8%**	**5%**
Over 50	Women	4	10	1%	4%
	Men	13	62	2%	9%
	Total	**17**	**72**	**2%**	**7%**
TOTAL	**Women**	**84**	**50**	**9%**	**5%**
	Men	**119**	**131**	**7%**	**8%**
	Total	**203**	**181**	**8%**	**7%**

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER (no. %)		ABROAD			
		2023			
		New employee hires	Departures	New employee hire rate	Turnover rate
Under 30	Women	22	11	52%	26%
	Men	12	9	46%	34%
	Total	**34**	**20**	**50%**	**29%**
30-50	Women	93	91	15%	15%
	Men	55	73	14%	18%
	Total	**148**	**164**	**15%**	**16%**
Over 50	Women	9	18	5%	10%
	Men	19	23	9%	11%
	Total	**28**	**41**	**7%**	**11%**
TOTAL	**Women**	**124**	**120**	**15%**	**14%**
	Men	**86**	**105**	**14%**	**17%**
	Total	**210**	**225**	**14%**	**15%**

WORKERS WHO ARE NOT EMPLOYEES - FATER (no.)	2024/2025
TOTAL	**118**

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER – FATER (no. %)	2024/2025		
	New employee hires	Departures	Turnover rate
TOTAL	**116**	**97**	**6%**

GRI 405-1

DIVERSITY OF EMPLOYEES (no.)	GROUP									
	2025									
	Under 30			30-50			Over 50			
	Women	Men	Total	Women	Men	Total	Women	Men	Total	TOTAL
Executives	-	-	**-**	37	65	**102**	32	78	**110**	**212**
Managers	4	6	**10**	279	220	**499**	118	160	**278**	**786**
White collar	45	57	**101**	710	537	**1,248**	254	466	**720**	**2,069**
Blue collar	6	64	**69**	55	305	**360**	43	221	**264**	**694**
TOTAL	**54**	**127**	**181**	**1,081**	**1,128**	**2,208**	**447**	**925**	**1,372**	**3,761**

DIVERSITY OF EMPLOYEES (no.)	ITALY									
	2025									
	Under 30			30-50			Over 50			
	Women	Men	Total	Women	Men	Total	Women	Men	Total	TOTAL
Executives	-	-	**-**	17	47	**64**	25	66	**91**	**155**
Managers	-	3	**3**	175	145	**320**	86	120	**206**	**529**
White collar	25	33	**58**	312	326	**638**	149	349	**498**	**1,194**
Blue collar	4	54	**58**	51	277	**328**	35	184	**220**	**605**
TOTAL	**30**	**89**	**119**	**554**	**795**	**1,349**	**296**	**719**	**1,014**	**2,483**

DIVERSITY OF EMPLOYEES (no.)	ABROAD									
	2025									
	Under 30			30-50			Over 50			TOTAL
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Executives	-	-	**-**	20	18	**38**	7	12	**19**	**57**
Managers	4	3	**7**	104	75	**179**	32	40	**72**	**257**
White collar	19	24	**43**	398	211	**609**	105	118	**223**	**875**
Blue collar	1	10	**11**	4	29	**33**	8	37	**45**	**89**
TOTAL	**25**	**37**	**61**	**526**	**333**	**859**	**151**	**206**	**358**	**1,278**

DIVERSITY OF EMPLOYEES (no. %)		GROUP						
		2025						
		Gender			Age range			
		Women	Men	Total	Under 30	30-50	Over 50	Total
Executives	no.	69	143	**212**	-	102	110	**212**
	%	2%	4%	**6%**	-	3%	3%	**6%**
Managers	no.	400	386	**786**	9	499	278	**786**
	%	11%	10%	**21%**	-	13%	7%	**21%**
White collar	no.	1,009	1,061	**2,069**	101	1,248	720	**2,069**
	%	27%	28%	**55%**	3%	33%	19%	**55%**
Blue collar	no.	104	590	**694**	69	360	264	**694**
	%	3%	16%	**18%**	2%	10%	7%	**18%**
TOTAL	**no.**	**1,582**	**2,179**	**3,761**	**180**	**2,208**	**1,372**	**3,761**
	%	**42%**	**58%**	**100%**	**5%**	**59%**	**36%**	**100%**

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

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

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

DIVERSITY OF EMPLOYEES (no. %)		GROUP						
		2024						
		Gender			Age range			
		Women	Men	Total	Under 30	30-50	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 collar	no.	1,100	1,090	2,190	126	1,374	690	2,190
	%	28%	28%	56%	3%	35%	18%	56%
Blue collar	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 AMONG EMPLOYEES (no. %)		GROUP						
		2023						
		Gender			Age range			
		Women	Men	Total	Under 30	30-50	Over 50	Total
Executives	no.	65	162	**227**	-	113	114	**227**
	%	2%	4%	**6%**	-	5%	8%	**6%**
Managers	no.	363	361	**724**	4	440	280	**724**
	%	9%	9%	**18%**	0.1%	11%	7%	**18%**
White collar	no.	1,165	1,127	**2,292**	140	1,440	712	**2,292**
	%	29%	28%	**56%**	3%	35%	18%	**56%**
Blue collar	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 AMONG EMPLOYEES (no.)	GROUP									
	2023									
	Under 30			30-50			Over 50			
	Women	Men	Total	Women	Men	Total	Women	Men	Total	TOTAL
Executives	-	-	**-**	36	77	**113**	29	85	**114**	**227**
Managers	1	3	**4**	243	197	**440**	119	161	**280**	**724**
White collar	89	52	**140**	818	622	**1,440**	258	453	**712**	**2,292**
Blue collar	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**

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

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

DIVERSITY AMONG EMPLOYEES – FATER (%)	2024/2025	
	Women	Men
Executives	1%	4%
Managers	7%	11%
White collar	13%	25%
Blue collar	2%	38%

EMPLOYEES BELONGING TO VULNERABLE GROUPS[56] (no.)	2025	2024	2023
Executives	-	-	-
Managers	15	12	7
White collar	88	75	57
Blue collar	53	27	26
TOTAL	**156**	**114**	**90**

56 The figure includes the Italian and foreign perimeter.

GRI 404-1

ANNUAL TRAINING HOURS (no.)	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executives	1,929	3,553	**5,481**	2,068	3,343	**5,411**	1,681	4,204	**5,885**
Managers	18,855	15,608	**34,463**	17,096	13,708	**30,804**	16,180	13,277	**29,457**
White collar	43,894	41,686	**85,581**	40,630	35,785	**76,415**	46,923	41,377	**88,300**
Blue collar	4,328	25,665	**29,993**	5,551	32,081	**37,632**	5,241	27,765	**33,006**
TOTAL	**69,006**	**86,513**	**155,519**	**65,346**	**84,916**	**150,263**	**70,025**	**86,624**	**156,649**

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE (no.)	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executives	28.0	24.9	**25.9**	32.3	23.1	**25.9**	25.8	26.0	**25.9**
Managers	47.1	40.5	**43.9**	45.5	37.1	**41.3**	44.5	36.8	**40.7**
White collar	43.5	39.3	**41.4**	36.9	32.8	**34.9**	40.3	36.7	**38.5**
Blue collar	41.6	43.5	**43.2**	51.8	50.8	**50.9**	30.5	43.3	**40.6**
TOTAL	**43.6**	**39.7**	**41.4**	**39.7**	**38.0**	**38.7**	**39.7**	**37.8**	**38.6**

ANNUAL TRAINING HOURS – FATER (no.)	2024/2025
Corporate training	87,660
HSE training	121,223
TOTAL	**208,883**

GRI 205-2b[57]

COMMUNICATION AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES (EMPLOYEES) (no. %)		2025				
		Executives	Managers	White collar	Blue collar	Total
Employees to whom the organization's anti-corruption policies and procedures have been communicated	no.	206	780	2,043	675	**3,704**
	%	97%	99%	99%	97%	**98%**
Employees who have received anti-corruption training	no.	200	779	2,040	673	**3,693**
	%	94%	99%	99%	97%	**97%**
Employees by category	**no.**	**212**	**786**	**2,069**	**694**	**3,761**

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

57 Solely with regard to the 2023 data, the employees of Fameccanica Machinery (Shanghai) CO. Ltd. and Fameccanica North America Inc. are not included within the reporting scope.

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

GRI 205-2c

COMMUNICATION AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES (EMPLOYEES) (no. %)		ITALY				
		2025				
		Executives	Managers	White collar	Blue collar	Total
Employees to whom the organization's anti-corruption policies and procedures have been communicated	no.	150	526	1,184	587	**2,447**
	%	97%	99%	99%	97%	**98%**
Employees who have received anti-corruption training	no.	144	524	1,182	586	**2,436**
	%	93%	99%	99%	97%	**97%**
Employees by category	**no.**	**155**	**529**	**1,194**	**605**	**2,483**

COMMUNICATION AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES (EMPLOYEES) (no. %)		ABROAD				
		2025				
		Executives	Managers	White collar	Blue collar	Total
Employees to whom the organization's anti-corruption policies and procedures have been communicated	no.	56	255	859	87	**1,257**
	%	98%	99%	98%	99%	**98%**
Employees who have received anti-corruption training	no.	56	255	859	87	**1,257**
	%	98%	99%	98%	99%	**97%**
Employees by category	**no.**	**57**	**258**	**875**	**89**	**1,278**

GRI 404-3

EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (no. %)		GROUP		
		2025		
		Employees reviewed	Total employees	%
Executives	Women	59	69	85%
	Men	137	143	96%
	Total	**196**	**212**	**93%**
Managers	Women	375	400	94%
	Men	358	386	93%
	Total	**734**	**786**	**93%**
White collar	Women	939	1,009	93%
	Men	1,017	1,061	96%
	Total	**1,956**	**2,069**	**95%**
Blue collar	Women	61	104	58%
	Men	439	590	74%
	Total	**499**	**694**	**72%**
TOTAL	**Women**	**1,434**	**1,581**	**91%**
	Men	**1,951**	**2,179**	**90%**
	Total	**3,385**	**3,761**	**90%**

EMPLOYEES WHO RECEIVE PERIODIC PERFORMANCE AND PROFESSIONAL DEVELOPMENT EVALUATION (no. %)		GROUP		
		2024		
		Employees reviewed	Total employees	%
Executives	Women	60	64	93%
	Men	138	145	95%
	Total	**197**	**209**	**94%**
Managers	Women	362	376	96%
	Men	354	369	96%
	Total	**716**	**745**	**96%**
White collar	Women	929	1,100	84%
	Men	990	1,090	91%
	Total	**1,920**	**2,190**	**88%**
Blue collar	Women	71	107	66%
	Men	505	632	80%
	Total	**576**	**739**	**78%**
TOTAL	**Women**	**1,422**	**1,647**	**86%**
	Men	**1,987**	**2,236**	**89%**
	Total	**3,409**	**3,883**	**88%**

EMPLOYEES WHO RECEIVE PERIODIC PERFORMANCE AND PROFESSIONAL DEVELOPMENT EVALUATION (no. %)		GROUP		
		2023		
		Employees reviewed	Total employees	%
Executives	Women	65	65	100%
	Men	148	162	91%
	Total	**213**	**227**	**94%**
Managers	Women	363	363	100%
	Men	350	361	97%
	Total	**713**	**724**	**98%**
White collar	Women	1,054	1,165	90%
	Men	1,035	1,127	92%
	Total	**2,089**	**2,292**	**91%**
Blue collar	Women	126	172	73%
	Men	471	642	73%
	Total	**597**	**814**	**73%**
TOTAL	**Women**	**1,608**	**1,765**	**91%**
	Men	**2,004**	**2,292**	**87%**
	Total	**3,612**	**4,057**	**89%**

GRI 403-8[58]

WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (no. %)		GROUP					
		2025		2024		2023	
		Employees	Workers who are not employees	Employees	Workers who are not employees	Employees	Workers who are not employees
Covered by this system	no.	2,609	337	2,496	247	2,558	207
	%	69%	70%	64%	61%	63%	70%
Covered by this system and audited internally	no.	2,343	319	2,410	232	2,261	199
	%	62%	66%	62%	57%	58%	66%
Covered by this system and audited or certified by an external third party	no.	2,342	322	2,243	232	2,099	199
	%	62%	67%	58%	57%	52%	66%

58 The reporting scope of this disclosure includes employees of companies with headquarters and production plants in Italy, and those of foreign plants. Note that the employees of Angelini Technologies - Fameccanica based at the Casalecchio di Reno (BO) premises are excluded from the scope of application of the company ISO 45001 certification, in consideration of the purely white-collar nature of the activities performed and the low risk associated with these. Periodic audits are nevertheless performed at this site in order to ensure corporate standards are maintained. Finally, we draw readers' attention to a correction involving the 2023 percentages, recalculated over the total number of employees as at 12/31/2023, in order to allow for greater comparability with the three-year period.

GRI 403-9

WORK-RELATED INJURIES (EMPLOYEES)[59] (no.)	GROUP		
	2025	2024	2023
Number of fatalities as a result of work-related injuries	-	-	-
Number of work-related injuries with serious consequences (excluding fatalities)	-	-	-
Number of recordable work-related injuries	33	29	20
Number of hours worked by employees	6,371,406	6,508,940	6,758,525
Number of hours worked by workers who are not employees[60]	456,178	335,223	-
Rate of fatalities as a result of work-related injuries[61]	-	-	-
Rate of work-related injuries with serious consequences (excluding fatalities)[62]	-	-	-
Rate of recordable work-related injuries[63]	5.2	4.5	3.0

WORK-RELATED INJURIES – FATER (EMPLOYEES) (no.)	2024/2025
Number of fatalities as a result of work-related injuries	-
Number of work-related injuries with serious consequences (excluding fatalities)	-
Number of recordable work-related injuries	2
Rate of recordable work-related injuries	0.74

59 Injuries in 2025 essentially involved musculoskeletal trauma, fractures, skin lesions, falls, and contusions. Injuries traveling to and from work were also excluded, with the exception of those occurring while traveling with company vehicles to carry out typical duties of the worker in question.
60 This data represents the total number of hours worked by workers on an hourly contract, while the hours worked on project-based employment are not included, as this data is not available.
61 The following methodology is used to calculate the rate of fatalities as a result of work-related injuries: (Number of fatalities as a result of work-related injuries/Number of hours worked) x 1,000,000.
62 The following methodology is used to calculate the rate of work-related injuries with serious consequences (excluding fatalities): (Number of work-related injuries with serious consequences (excluding fatalities)/Number of hours worked) x 1,000,000.
63 The following methodology is 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		
	2025	2024	2023
Number of fatalities as a result of work-related ill health	-	-	-
Number of recordable cases of work-related ill health	3	1	-

Corporate body indicators

GRI 2-9b

GOVERNANCE STRUCTURE AND COMPOSITION (no.)	2025[64]			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Board of Directors	2	8	**10**	1	7	**8**	1	7	**8**
- of which independent members	*1*	*3*	***4***	-	5	**5**	-	5	**5**
Board of Statutory Auditors	-	3	**3**	-	3	**3**	-	5	**5**
Supervisory Body	1	2	**3**	1	2	**3**	1	2	**3**

GRI 205-2a[65]

COMMUNICATION AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES (BOARD OF DIRECTORS) (no. %)		2025	2024	2023
Governance body members to whom the organization's anti-corruption policies and procedures have been communicated	no.	9	8	8
	%	90%	100%	100%
Governance body members who have received anti-corruption training	no.	9	8	8
	%	90%	100%	100%
Governance body members	**no.**	**10**	**8**	**8**

64 The data refer to the corporate bodies of Angelini Holding S.p.A. in office as of December 31, 2025.
65 The data refer solely to the Board of Directors of Angelini Holding S.p.A.

GRI 405-1a[66]

DIVERSITY OF GOVERNANCE BODIES (no. %)	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Under 30	-	-	**-**	-	-	**-**	-	-	**-**
30-50	1	2	**3**	1	1	**2**	1	1	**2**
Over 50	1	6	**7**	-	6	**6**	-	6	**6**
TOTAL (NO.)	**2**	**8**	**10**	**1**	**7**	**8**	**1**	**7**	**8**
Under 30	-	-	**-**	-	-	**-**	-	-	**-**
30-50	10%	20%	**30%**	13%	13%	**25%**	13%	13%	**25%**
Over 50	10%	60%	**70%**	-	75%	**75%**	-	75%	**75%**
TOTAL (%)	**20%**	**80%**	**100%**	**13%**	**88%**	**100%**	**13%**	**88%**	**100%**

66 The data refer solely to the Board of Directors of Angelini Holding S.p.A.

Environmental indicators[67]

GRI 302-1[68]

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)	2025	2024	2023
Renewable sources	84,157.9	23,219.0	1,305.8
- of which purchased certified renewable electricity[69]	*74,865.7*	*15,960.8*	*-*
- of which self-generation (solar panels)	*9,292.2*	*7,249.4*	*1,305.8*
- of which fuel from renewable sources	*-*	*8.8*	*-*
Non-renewable sources	408,286.1	399,708.6	403,780.8
- of which purchased non-renewable electricity	*29,490.4*	*89,876.4*	*94,736.1*
- of which fuel from non-renewable sources	*378,795.7*	*309,832.2*	*309,044.7*
Self-generated electricity exported to the grid	(3,331.0)	(3,390.6)	(1,778.8)
TOTAL	**489,113.0**	**419,537.0**	**403,307.7**

67 With regard to environmental KPIs, minor discrepancies may be observed between the total number and the sum of the various categories of the same KPI. This difference is due to the approximations resulting from the rounding of decimal numbers. The calculation of the consumption of purchased electricity and fuel consumption, expressed in GJ, is based on the conversion factors published by the Department for Energy Security and Net Zero 2025 (formerly DEFRA).

68 Reporting scope:

- 2023: includes Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc., Fameccanica.Data S.p.A., Fameccanica North America Inc., Fameccanica Machinery (Shanghai) CO. Ltd., Angelini Wines & Estates Società Agricola a r.l., Angelini Real Estate S.p.A. (in particular, the consumption relating to Casa Angelini which also includes that relating to employees of the other companies which have their registered offices in the building, e.g. Angelini Holding S.p.A. and Angelini Ventures S.p.A., part of Angelini Pharma S.p.A.), Borgo Tre Rose S.r.l.;
- 2024: includes all companies for 2023 + Angelini Holding S.p.A. (with addition of the company fleet);
- 2025: includes all companies for 2024 + Angelini Ventures S.p.A. (with addition of the company fleet) + the foreign non-production sites of Angelini Pharma (estimated consumption, in consideration of the solely administrative nature of the activities performed). The increase in energy consumption recorded in 2025 is therefore essentially ascribable to the greater number of companies included in the reporting scope. With the same scope used for 2024, total consumption would amount to around 426,730 GJ, substantially the same as the previous year (approx. +1.7%).

69 In line with the target of the 2024-2026 Group ESG Plan.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)	2025	2024	2023
From purchased electricity	104,356.1	105,837.1	94,736.1
From purchased fuel	378,795.7	309,841.0	309,044.7
From self-generation (solar panels)	9,292.2	7,249.4	1,305.8
Self-generated electricity exported to the grid	(3,331.0)	(3,390.6)	(1,778.8)
TOTAL	**489,113.0**	**419,537.0**	**403,307.7**

DETAIL OF ENERGY CONSUMPTION (GJ)	2025	2024	2023
Purchased electricity	104,356.1	105,837.1	94,736.1
- of which certified renewable electricity – from third parties	*74,865.7*	*15,960.8*	-
- of which non-renewable	*29,490.4*	*89,876.4*	*94,736.1*
TOTAL	**104,356.1**	**105,837.1**	**94,736.1**

DETAIL OF FUEL CONSUMPTION (GJ)	2025	2024	2023
Total fuel from non-renewable sources	**378,795.7**	**309,832.2**	**309,044.7**
Gasoline[70]	44,693.6	5,520.1	3,576.2
- for company fleet (vehicles for company use)	*39,883.1*	*3,305.4*	*2,441.1*
- for company fleet (vehicles for mixed use)	*4,777.0*	*2,170.9*	*1,069.4*
- for other purposes	*33.6*	*43.9*	*62.7*
Natural gas	286,352.0	271,867.9	271,539.9
- for heating	*99,211.1*	*94,441.9*	*81,410.3*
- for electricity production	*187,140.9*	*177,287.3*	*189,849.7*
- for other purposes	-	*138.6*	*279.9*
Diesel	44,778.3	29,619.4	32,492.8
- for electricity production	*153.3*	*205.5*	*89.0*
- for company fleet (vehicles for company use)	*35,990.8*	*25,868.0*	*30,383.1*
- for company fleet (vehicles for mixed use)	*7,815.1*	*3,531.2*	*1,988.7*
- for other purposes	*819.1*	*14.8*	*32.0*
LPG	2,971.7	2,824.7	1,435.8
- for heating	*2,755.7*	*2,824.7*	*1,435.8*
- for other purposes	*216.0*	-	-
Total fuel from renewable sources	**-**	**8.8**	**-**
Total fuel from renewable sources	-	8.8	-
TOTAL	**378,795.7**	**309,841.01**	**309,044.7**

70 The increase in gasoline consumption is linked to the growing use of plug-in hybrid and mild hybrid gasoline vehicles, encouraged by recent regulatory incentives.

GRI 303-3[71]

WATER WITHDRAWAL (megaliters)[72]	2025		2024		2023	
	Areas under water stress	All areas	Areas under water stress	All areas	Areas under water stress	All areas
Surface water (total)	**32.9**	**48.9**	**21.9**	**30.9**	**41.8**	**56.9**
Freshwater (≤1,000 mg/L total dissolved solids)	-	-	3.0	-	-	-
Other water (>1,000 mg/L total dissolved solids)	32.9	48.9	18.9	30.9	41.8	56.9
Groundwater (total)	**16.3**	**667.1**	**16.0**	**708.2**	**13.0**	**663.3**
Freshwater (≤1,000 mg/L total dissolved solids)	-	13.7	-	13.3	-	650.3
Other water (>1,000 mg/L total dissolved solids)	16.3	653.4	16.0	694.9	13.0	13.0
Third-party water (total)	**9.8**	**239.0**	**7.1**	**257.5**	**7.7**	**191.7**
Freshwater (≤1,000 mg/L total dissolved solids)	9.8	222.3	7.1	222.9	7.7	184.5
Other water (>1,000 mg/L total dissolved solids)	-	16.7	-	34.6	-	7.1
TOTAL	**59.0**	**955.0**	**45.1**	**996.6**	**62.5**	**911.8**

71 The KPIs relating to water withdrawals (GRI 303-3), discharges (GRI 303-4) and consumption (GRI 303-5) refer to the premises of the following Group companies: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc.; Angelini Technologies S.p.A., Fameccanica.Data S.p.A., Fameccanica Machinery (Shanghai) CO. Ltd., Fameccanica North America Inc.; Angelini Real Estate S.r.l. (in particular, the consumption relating to Casa Angelini also includes that relating to employees of the other companies which have their registered offices in the building, e.g. Angelini Holding S.p.A. and Angelini Ventures S.p.A.); Angelini Wines & Estates Società Agricola a r.l.; Borgo Tre Rose S.r.l.

72 Areas under water stress are understood as geographical areas with reduced availability, quality and suitability of water resources for drinking water on the basis of the WRI "Water Risk Atlas". This indicator measures the ratio between the water taken in a specific geographical area and renewable ones available at the surface and in the aquifers. We also note that the location of the Fameccanica.Data S.p.A. site lies within the "low water scarcity scenario" according to ISPRA (Italian Institute for Environmental Protection and Research) which runs permanent regional observatories for water usage.

GRI 303-4

WATER DISCHARGE (megaliters)	2025		2024		2023	
	Areas under water stress	All areas	Areas under water stress	All areas	Areas under water stress	All areas
Surface water (total)	**42.4**	**764.5**	**28.3**	**795.2**	**48.5**	**732.7**
Freshwater (≤1,000 mg/L total dissolved solids)	8.7	29.0	6.5	23.4	6.7	682.3
Other water (>1,000 mg/L total dissolved solids)	33.8	735.5	21.8	771.8	41.8	50.4
Groundwater (total)	**0.3**	**4.5**	**0.4**	**0.4**	**0.9**	**0.9**
Freshwater (≤1,000 mg/L total dissolved solids)	-	-	-	-	-	-
Other water (>1,000 mg/L total dissolved solids)	0.3	4.5	0.4	0.4	0.9	0.9
Third-party water (total)	**9.6**	**121.3**	**11.4**	**123.9**	**13.1**	**102.7**
Third-party water sent for use to other organizations	-	-	-	-	-	-
Freshwater (≤1,000 mg/L total dissolved solids)	0.6	45.3	7.1	47.5	1.0	32.5
Other water (>1,000 mg/L total dissolved solids)	9.0	76.0	4.3	76.4	12.1	70.2
TOTAL	**52.3**	**890.3**	**40.1**	**919.6**	**62.5**	**836.3**

GRI 303-5

WATER CONSUMPTION (megaliters)	2025		2024		2023	
	Areas under water stress	All areas	Areas under water stress	All areas	Areas under water stress	All areas
Total water consumption	6.7	64.7	5.0	77.0	-	75.5
Changes in water storage	-	0.2	-	0.1	2.4	49.2

GRI 305-1

DIRECT GHG EMISSIONS (Scope 1) (tCO_2eq)	2025[73]	2024[74]
Emissions deriving from fuels from non-renewable sources – sites and offices	**19,034.8**	**18,298.0**
- of which gasoline	*2.4*	*2.8*
- of which LPG	*190.1*	*180.7*
- of which natural gas	*18,768.9*	*17,892.2*
- of which diesel	*73.3*	*222.3*
- of which propane	-	-
Emissions deriving from fuels from non-renewable sources – company fleet	**6,498.3**	**7,412.0**
- of which gasoline	*3,197.1*	*2,754.0*
- of which diesel	*3,301.2*	*4,658.00*
Fugitive emissions	**228.0**	**337.9**
- R410A	*207.4*	*312.5*
- R407C	*12.6*	*12.6*
- R32	*0.1*	*2.0*
- R134A	-	*5.2*
- R22	-	*3.6*[75]
- R404A	*4.7*	*2.0*
- R452A	*3.2*	-
TOTAL	**25,761.1**	**26,047.9**

DIRECT GHG EMISSIONS (Scope 1) - FATER (tCO_2eq)	2024/2025
TOTAL	**13,721**

73 The companies included in GRI 305-1 are the same taken into consideration for GRI 302-1, which should be referred to for further details. For 2025, the following emission factors were used: Ecoinvent 3.12 for natural gas, diesel and gasoline; Department for Energy Security and Net Zero 2025 (formerly DEFRA) for properties of LPG and other fuels; IPCC Sixth Assessment Report for F-gases.

74 The 2024 emissions data were updated with respect to the previously published value, following a methodological and scope adjustment made by Angelini Pharma. This allowed methodological consistency to be ensured with the assumptions adopted in the GHG Report 2024 and with the calculation criteria applied for 2025, as well as full comparability in terms of scope. For this reason, the representation of this KPI has been limited to the two-year period 2024–2025, excluding the three-year comparison, in order to preserve the homogeneity and comparability of the reported information.

75 The data on fugitive emissions of R22 F-gas, calculated with the same emissions factors published by DEFRA (EF - $kgCO_2eq$: 1,960) refer solely to Fameccanica Machinery (Shanghai) CO. Ltd.

GRI 305-2[76]

INDIRECT GHG EMISSIONS (Scope 2) (tCO_2eq)	2025	2024[77]
Purchased electricity - Location based[78]	8,257.2	9,146.2
Purchased electricity – Market based[79]	2,979.8	12,441.7

INDIRECT EMISSIONS (Scope 2) - FATER (tCO_2eq)	2024/2025
Purchased electricity – Location based	17,873
Purchased electricity – Market based	15,382

76 The companies included in GRI 305-2 are the same taken into consideration for GRI 302-1, which should be referred to for further details.

77 The 2024 emissions data were updated with respect to the previously published value, following a methodological and scope adjustment made by Angelini Pharma. This allowed methodological consistency to be ensured with the assumptions adopted in the GHG Report 2024 and with the calculation criteria applied for 2025, as well as full comparability in terms of scope. For this reason, the representation of this KPI has been limited to the two-year period 2024–2025, excluding the three-year comparison, in order to preserve the homogeneity and comparability of the reported information.

78 The location-based methodology considers the average greenhouse gas emission intensity of the grids where energy consumption occurs, using the average grid emission factors. For the 2024 calculation, the emission factors published by AIB in 2023 were used. For 2025, the electricity emission factors were taken from the Ecoinvent 3.12 database. More specifically, for each country in which the sites under analysis are located, the "market for electricity, low voltage" emission factor was applied.

79 The market-based methodology was applied using emission factors representative of the electricity markets in the different geographical areas under analysis. More specifically, for 2024 the emission factors deriving from the "Residual Mix" values published by AIB in 2023 were used. For China, in the absence of Residual Mix emission factors, the same factors used within the scope of the location-based methodology were applied. For the US, in the absence of Residual Mix factors and in accordance with the international standards of reference, the emission factors published by the EPA eGRID 2023 were used. For 2025, the emission factors used were taken from the Ecoinvent 3.12 database. More specifically, for each country in which the sites under analysis are located, the "electricity, low voltage, residual mix," emission factor was applied. For the sites located in the US and China, not covered by the Ecoinvent 3.12 database, the Green-e® Residual Mix Emission Rates and CADI (Residual Mix China) emission factors were used, respectively.

GRI 305-3[80]

OTHER INDIRECT GHG EMISSIONS (Scope 3) (tCO_2eq)	2025
Cat. 3.1: Emissions from purchased goods and services	258,510.0
Cat. 3.2: Emissions from capital goods	7,049.8
Cat. 3.3: Emissions linked to fuel- and energy-related activities not included in Scope 1 and Scope 2	8,442.4
Cat. 3.4: Emissions from upstream transportation and distribution	16,066.3
Cat. 3.5: Emissions from waste generated in operations	2,472.1
Cat. 3.6: Emissions from business travel	2,894.8
Cat. 3.7: Emissions from employee commuting	5,895.6
Cat. 3.8: Emissions from upstream leased assets	438.8
Cat. 3.9: Emissions from downstream transportation and distribution	3,317.8
Cat. 3.10: Emissions from processing of sold products	1,330.0
Cat. 3.11: Emissions from use of sold products	916,437.6
Cat. 3.12: Emissions from end-of-life treatment of sold products	4,196.5
Cat. 3.13: Emissions from downstream leased assets	-
Cat. 3.14: Emissions from franchises	-
Cat. 3.15: Emissions from investments	14,585.3
TOTAL	**1,241,637.0**

80 The companies included in GRI 305-3 are the same taken into consideration for GRI 302-1, which should be referred to for further details. The company Borgo Tre Rose S.r.l. was excluded from the GRI 305-3 calculation, as it has a seasonal business structure and does not generate significant impacts such as to be of substantial relevance to the Group's overall results (0.09% contribution to revenues and 0.6% of employees). For this reason, and in keeping with the indications of the GHG Protocol with regard to relevance and materiality, the company has been excluded from the Scope 3 reporting scope. The emission factors are taken from Ecoinvent 3.12 for the emissions calculated using the activity-based methodology, while for those calculated using the spend-based methodology, they were taken from EPA NAICS spend based (2024), adjusted on the basis of inflation, exchange rates, and Country Carbon Intensity.

ANGELINI INDUSTRIES CARBON FOOTPRINT SUMMARY TABLE (tCO_2eq)	2025	2024
Scope 1	25,761.1	26,047.9
Scope 2 (Location based)	8,257.2	9,146.2
Scope 2 (Market based)	2,979.8	12,441.7
Total Scope 1 + Scope 2 (Location based)	**34,018.2**	**35,194.1**
Total Scope 1 + Scope 2 (Market based)	**28,740.9**	**38,489.5**
Scope 3	1,241,637.0	-
TOTAL SCOPE 1 + SCOPE 2 + SCOPE 3 (LOCATION BASED)	**1,275,655.2**	**-**
TOTAL SCOPE 1 + SCOPE 2 + SCOPE 3 (MARKET BASED)	**1,270,377.9**	**-**

GRI 306-3; GRI 306-4; GRI 306-5[81]

WASTE GENERATED AND DIRECTED TO DISPOSAL (t)	2025		2024		2023	
	Onsite	Offsite	Onsite	Offsite	Onsite	Offsite
HAZARDOUS WASTE	**-**	**8,715.9**	**-**	**8,312.5**	**39.3**	**8,161.9**
Diverted from disposal	**-**	**3,317.5**	**-**	**3,513.0**	**-**	**3,733.6**
- of which preparation for reuse	-	-	-	-	-	
- of which recycling	-	*3,172.1*	-	*3,429.5*	-	*3,680.1*
- of which other recovery operations	-	*145.5*	-	*83.4*	-	*53.4*
Directed to disposal	**-**	**5,398.3**	**-**	**4,799.5**	**39.3**	**4,428.4**
- of which incineration (with energy recovery)	-	-	-	-	*33.8*	-
- of which incineration (without energy recovery)	-	-	-	-	-	-
- of which landfilling	-	*3.1*	-	*3.6*	-	*39.1*
- of which other disposal operations	-	*5,395.2*	-	*4,795.9*	*5.5*	*4,389.2*
NON-HAZARDOUS WASTE	**139.3**	**9,094.4**	**-**	**7,505.2**	**-**	**4,801.6**
Diverted from disposal	**-**	**2,954.6**	**-**	**2,221.2**	**-**	**2,538.7**
- of which preparation for reuse	-	-	-	-	-	*14.6*
- of which recycling	*10.3*	*391.5*	-	*106.8*	-	*287.0*
- of which other recovery operations	-	*2,563.1*	-	*2,114.3*	-	*2,237.0*
Directed to disposal	**-**	**6,139.7**	**-**	**5,284.0**	**-**	**2,263.0**
- of which incineration (with energy recovery)	-	*0.5*	-	*0.9*	-	*0.98*
- of which incineration (without energy recovery)	-	-	-	-	-	-
- of which landfilling	*129.0*	*113.6*	-	*1,195.3*	-	*913.6*
- of which other disposal operations	-	*6,025.6*	-	*4,087.8*	-	*1,348.4*

81 The following companies are included in the reporting scope: 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. and Angelini Wines & Estates Società Agricola a r.l. Moreover, for 2024 and 2025, the scope also includes Angelini Real Estate S.p.A. and Borgo Tre Rose S.r.l. The increase in non-hazardous waste since 2023 is therefore ascribable to the inclusion of these companies within the reporting scope. At Fameccanica Machinery (Shanghai) CO. Ltd., the industrial waste, collected by an external service provider, was estimated as precise weight figures were not available.

Economic indicators

GRI 201-1[82]

Economic value directly generated and distributed (thousands of euros)	2025	2024 (IFRS)	2023 (restated for IFRS)
Revenues	1,633,138	1,590,315	1,546,724
Other income	63,086	36,525	24,162
Financial income	63,136	131,036	95,736
Total economic value generated	**1,759,360**	**1,757,876**	**1,666,622**
Operating costs	998,006	964,932	974,714
Employee salaries and benefits	453,286	418,911	390,198
Payments to providers of capital	39,618	65,055	47,622
Payments to governments	41,558	21,180	19,611
Community investments	13,000	-	-
Total economic value distributed	**1,545,468**	**1,470,078**	**1,432,145**
Write-down of receivables	2,101	1,543	1,437
Unrealized exchange rate differences	3,158	3,942	1,479
Value adjustments of tangible and intangible assets	(21)	3,422	4,354
Value adjustments related to financial assets	(39,114)	(7,712)	(17,714)
Amortization	119,483	127,392	124,458
Provisions	871	3,404	544
Reserves	127,414	155,807	119,919
Economic value retained	**213,892**	**287,798**	**234,477**

82 The economic value directly generated and distributed given in the table represents a reflection of the Group's economic value, listed in the Angelini Industries Annual Report.

GRI 204-1

PROPORTION OF SPENDING ON LOCAL SUPPLIERS (thousands of euros)	2025	2024	2023
Budget spent with local suppliers by significant locations of operation[83]	771,939.5	635,784.4	664,130.9
Total budget spent with suppliers by significant locations of operation	1,294,139.2	1,027,843.9	1,061,375.6
Budget spent with local suppliers by significant locations of operation (%)	60%	62%	63%

83 "Significant locations of operation" means those places where the company impacts, or could impact, most significantly on the Stakeholders and on the external social/economic/environmental context. Specifically, these sites refer to the production sites where goods and services are manufactured. This does not include liaison, sales or administrative offices located outside of the Group headquarters or the production plant. In line with the geographic criterion used to identify local suppliers, significant sites have likewise been identified based on the country in which the production site operates.

Casa Angelini, Rome - Looking upwards, where light and lines construct a fluid and amplified perspective.
(photo by I. Bruni, A. Moneta)

Content Index[84]

Statement of use	In this Sustainability Statement, the Angelini Industries Group has reported the information contained in the GRI Content Index for the period January 1, 2025 to December 31, 2025 in accordance with the "with reference to GRI Standards" option. The Report makes reference to the 2025 financial year, in keeping with the reporting period for the Annual Report.
GRI 1	GRI 1: Foundation 2021

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ SECTION REFERENCE	PAGE	STANDARD APPLICATION NOTES/OMISSIONS
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	**2-1**	Organizational details	1. Identity & Purpose 3. Governance	16 60	-
	2-2	Entities included in the organization's sustainability reporting	Methodological note	8	-
	2-3	Reporting period, frequency and contact point	Methodological note	8	The information relates to FY 2025, with mentions of some of the main events of 2026, duly highlighted.
	2-4	Restatements of information	Methodological note	8	In order to ensure greater comparability between the two-year period 2025 and 2024, the following methodological and scope refinements were made for GRI 305-1 and 305-2. We also draw readers' attention to a correction involving the 2023 percentages for GRI 403-8, in order to allow for greater comparability with the three-year period. For further details, refer to the Appendix.
	2-5	External assurance	Methodological note	8	This document is subject to limited assurance by auditor EY S.p.A.
	2-6	Activities, value chain and other business relationships	1. Identity & Purpose 7. Ecosystems	16 110	-
	2-7	Employees	5. People Appendix	78 144	-
	2-8	Workers who are not employees	5. People Appendix	78 144	-

84 Please refer to the notes included for the tables in the Appendix for reporting scope limitations.

Angelini Industries

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ SECTION REFERENCE	PAGE	STANDARD APPLICATION NOTES/OMISSIONS
GRI 2: General Disclosures 2021	**2-9**	Governance structure and composition	3. Governance Appendix	60 172	The data refer to Angelini Holding S.p.A.
	2-10	Nomination and selection of the highest governance body	3. Governance	60	The data refer to Angelini Holding S.p.A.
	2-11	Chair of the highest governance body	The data refer to Angelini Holding S.p.A. The Executive Chair of the Board of Directors as at 12/31/2025 was Thea Paola Angelini.		
	2-12	Role of the highest governance body in overseeing the management of impacts	2. Our approach to Sustainability	42	The data refer to Angelini Holding S.p.A.
	2-14	Role of the highest governance body in sustainability reporting	2. Our approach to Sustainability	42	-
	2-17	Collective knowledge of the highest governance body	2. Our approach to Sustainability	42	-
	2-22	Statement on sustainable development strategy	Letter to Stakeholders	4	-
	2-23	Policy commitments	1. Identity & Purpose 2. Our approach to Sustainability 3. Governance 5. People 7. Ecosystems	16 42 60 78 110	-
	2-26	Mechanisms for seeking advice and raising concerns	3. Governance	60	-
	2-27	Compliance with laws and regulations	No significant cases of lack of compliance with laws and regulations were identified.		
	2-28	Belonging to associations	2. Our approach to Sustainability	42	-
	2-29	Approach to Stakeholder engagement	2. Our approach to Sustainability	42	-
	2-30	Collective bargaining agreements	5. People	78	For the Italian sites, 100% of employees are covered by contracts subject to collective bargaining agreements.

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ SECTION REFERENCE	PAGE	STANDARD APPLICATION NOTES/OMISSIONS
Material Topics					
GRI 3: Material Topics 2021	**3-1**	Process to determine material topics	2. Our approach to Sustainability Appendix	42 139	-
	3-2	List of material topics	2. Our approach to Sustainability Appendix	42 139	-
Responsible Sourcing					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	7. Ecosystems	110	-
GRI 204: Procurement Practices 2016	**204-1**	Proportion of spending on local suppliers	7. Ecosystems Appendix	110 185	-
ESG governance, risks and opportunities					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	2. Our approach to Sustainability	42	-
Climate change					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	8. Planet	118	-
GRI 305: Emissions 2016	**305-1**	Direct (Scope 1) GHG Emissions	8. Planet Appendix	118 174	-
	305-2	Energy indirect (Scope 2) GHG emissions	8. Planet Appendix	118 174	-
	305-3	Other indirect (Scope 3) GHG emissions	8. Planet Appendix	118 174	-
Circularity					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	8. Planet	118	-
Developing and valuing human capital					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	5. People	78	-
GRI 401: Employment 2016	**401-1**	New employee hires and employee turnover	5. People Appendix	78 144	-

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ SECTION REFERENCE	PAGE	STANDARD APPLICATION NOTES/OMISSIONS
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	5. People Appendix	78 144	-
	404-3	Percentage of employees receiving regular performance and career development reviews	5. People Appendix	78 144	-
Welfare and well-being					
GRI 3: Material Topics 2021	3-3	Management of material topics	5. People	78	-
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5. People	78	-
Product innovation					
GRI 3: Material Topics 2021	3-3	Management of material topics	4. Innovation and Digitization 8. Planet	70 118	-
Energy efficiency and alternative sources					
GRI 3: Material Topics 2021	3-3	Management of material topics	8. Planet	118	-
GRI 302: Energy 2016	302-1	Energy consumption within the organization	8. Planet Appendix	118 174	-
Sustainable management of natural resources					
GRI 3: Material Topics 2021	3-3	Management of material topics	8. Planet	118	-
GRI 303: Water and Water Discharge 2018	303-1	Interacting with water as a shared resource	8. Planet	118	-
	303-3	Water withdrawal	8. Planet Appendix	118 174	-
	303-4	Water discharge	8. Planet Appendix	118 174	-
	303-5	Water consumption	8. Planet Appendix	118 174	-

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ SECTION REFERENCE	PAGE	STANDARD APPLICATION NOTES/OMISSIONS
GRI 306: Waste 2020	**306-2**	Management of significant waste-related impacts	8. Planet	118	-
	306-3	Waste generated	8. Planet Appendix	118 174	-
	306-4	Waste diverted from disposal	8. Planet Appendix	118 174	-
	306-5	Waste directed to disposal	8. Planet Appendix	118 174	-
Diversity, equity & inclusion					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	5. People	78	-
GRI 405: Diversity and Equal Opportunity 2016	**405-1**	Diversity of governance bodies and employees	5. People Appendix	78 144	-
GRI 406: Non-discrimination 2016	**406-1**	Incidents of discrimination and corrective actions taken	There were no incidents of discrimination.		
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	42 96 118	-
Relationships with partners, clients and patients					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	6. Patients, Clients and Community	96	-
Artificial Intelligence, digitalization and Information Security					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	3. Governance 4. Innovation and Digitization	60 70	-

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ SECTION REFERENCE	PAGE	STANDARD APPLICATION NOTES/OMISSIONS
PREREQUISITES					
Quality, reliability and safety of products					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	6. Patients, Clients and Community	96	-
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	96	-
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance concerning the health and safety impacts of the Group's products and services occurred.		
GRI 417: Marketing and labeling 2016	**417-2**	Non-compliance incidents concerning product and service information and labeling	During the reporting period, no non-compliance incidents were identified.		
	417-3	Incidents of non-compliance concerning marketing communications	During the reporting period, no non-compliance incidents were identified.		
Health and safety					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	5. People	78	-
GRI 403: Occupational Health and Safety 2018	**403-1**	Occupational health and safety management system	5. People	78	The disclosure does not include foreign Angelini Pharma companies which are not production plants and the following companies: Fameccanica North America Inc., Fameccanica Machinery (Shanghai) CO. Ltd.
	403-2	Hazard identification, risk assessment, and incident investigation	5. People	78	The disclosure does not include foreign Angelini Pharma companies which are not production plants.
	403-3	Occupational health services	5. People	78	-
	403-4	Worker participation, consultation, and communication on occupational health and safety	5. People	78	-

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ SECTION REFERENCE	PAGE	STANDARD APPLICATION NOTES/OMISSIONS
GRI 403: Occupational Health and Safety 2018	**403-5**	Worker training on occupational health and safety	5. People	78	-
	403-6	Promotion of worker health	5. People	78	-
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5. People	78	-
	403-8	Workers covered by an occupational health and safety management system	5. People Appendix	78 144	-
	403-9	Work-related injuries	5. People Appendix	78 144	-
	403-10	Work-related ill health	5. People Appendix	78 144	-
Business ethics					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	3. Governance	60	-
GRI 205: Anti-Corruption 2016	**205-2**	Communication and training about anti-corruption policies and procedures	3. Governance Appendix	60 144	-
	205-3	Confirmed incidents of corruption and actions taken	3. Governance	60	In 2025 there were no confirmed incidents of corruption.
GRI 206: Anti-competitive Behavior 2016	**206-1**	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions were taken against the Company relating to anti-competitive behavior and/or violations of the anti-trust regulations concerning monopoly practices.		
Transparent communication					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	2. Our approach to Sustainability 3. Governance	42 60	-

GRI SUSTAINABILITY REPORTING STANDARD			CHAPTER/ SECTION REFERENCE	PAGE	STANDARD APPLICATION NOTES/OMISSIONS
GRI 201: Economic Performance 2016	**201-1**	Economic value directly generated and distributed	2. Our approach to Sustainability Appendix	42 185	-
Compliance					
GRI 3: Material Topics 2021	**3-3**	Management of material topics	3. Governance	60	-
GRI 418: Customer Privacy 2016	**418-1**	Substantiated complaints concerning breaches of customer privacy and losses of customer data	At Group level, no substantiated complaints about breaches of customer privacy/loss of data were reported. In 2025 a single violation occurred in a foreign subsidiary of Angelini Pharma; this was managed and resolved in a timely manner, and involved a limited amount of ordinary personal data not relating to patients.		

Quantitative indicators not related to any general or topic-specific disclosure of the GRI Standards, as reported on the pages referenced in the Content Index, are not subject to limited assurance by EY S.p.A.

INDEPENDENT AUDITOR'S REPORT

EY Shape the future with confidence

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Independent auditor's report on the Sustainability Report 2025 (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 2025 (hereinafter also the "Sustainability Report") of Angelini Holding S.p.A. and its subsidiaries (hereinafter also the "Group" or the "Angelini Holding Group") for the year ended December 31, 2025.

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, with reference to the selection of GRI Standards indicated in the "Content Index" section of the Sustainability Report.
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

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Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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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 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;
2. comparison of the economic and financial data and information disclosed in the paragraph 'Appendix – Economic Indicators" of the Sustainability Report with the data and information included in the Group's consolidated financial statements.
3. 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, 2025 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.

Rome, August 3, 2026

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.

Casa Angelini, Rome - Natural elements are incorporated into the office design, enhancing the daily lives of Angelini Industries' staff.
(photo by I. Bruni, A. Moneta)

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

Viale Amelia no. 70 - Rome - Italy
Share capital Euro 3,000,000 fully paid-in
Tax Code/Reg. no. with Rome Companies Register 00459650586
Rome Economic and Administrative Index (REA) no. 48408

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