



**Angelini
Pharma**

Part of Angelini Industries

***Nice to meet you,
we are Angelini Pharma.***

**AND THIS IS OUR
2023 SUSTAINABILITY REPORT.**





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COVER: Ingrid, Edoardo, Carla Marzia, Maurizio, Stefano, Anna, Claudio, Maria Gisa, Federico, Claudia, Tommaso, Margherita, Marco, Judit.



Angelini Pharma plant in Ancona.

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Nice to meet you, I'm Jacopo Andreose

CEO OF **ANGELINI PHARMA**

Dear readers,

We are very proud to present our Sustainability Report for 2023. Although the document is voluntary, it adopts the most recognizable international standards, such as the GRI Universal Standards. Reporting will in fact become mandatory for us from 2026, but last year we decided, together with the Angelini Industries Group, to launch it on a voluntary basis in order to demonstrate our daily and ambitious commitment to sustainability.

People and communities are urgently demanding a sustainable world. This need not only underlines the necessity to create a more liveable planet for future generations, but also demands that organizations actively engage in bringing about change. For a company like ours, which is committed to improving people's quality of life, it is also crucial to reflect on and act on the factors that impact on health.

Last year, we decided to strengthen our commitment to key sustainability issues by defining a cutting-edge ESG (Environmental, Social and Governance) strategy based on four main pillars: Planet, People, Patients & Community, and Ecosystems. This process of defining the ESG strategy also went through a double materiality analysis, involving more than 450 internal and external Stakeholders, to identify the priority areas to target today and in the coming years and help bring about change.

We have already outlined a roadmap defining 15 goals that Angelini Pharma aims to achieve by 2030: these goals, grouped in terms of relevance to the four pillars of the ESG strategy, cover issues including caring for patients and their loved ones, our own people, environmental protection, circularity and emissions reduction.

Our goals are certainly ambitious, but this Report will show that they are based on the work we have been doing every day for years.

Last year alone, we achieved a number of important results in the environmental field, such as the launch of our carbon footprint calculation and the start of the Life Cycle Assessment process on five of our brands. We have also worked on mitigating production process impacts with high-value programs, such as LIFE-GREENAPI, an EU co-funded project to find more innovative and environmentally ways to produce active pharmaceutical ingredients. Last year, we also made visible progress in several areas of the Planet pillar, such as, for example: reducing total water withdrawal by 10% (2023 vs 2022) and achieving a 29% increase in waste directed to recycling, reuse and recovery (2023 vs 2022), meanwhile acknowledging a 7% increase in total waste produced.

Angelini Pharma has also done significant work with regard to people and communities: for example, our employees – the heart of our Company – who we care for and support with top-rate welfare policies. This work is also enhanced by important official recognitions such as the UNI/PdR 125:2022 certification for gender equality in Italy, attested by the 50% female composition of the global workforce, and the attainment of Top Employer certification for the fourth consecutive year.

We are also committed to the communities, patients, and consumers who we work for daily; offering health solutions and support such as campaigning against the stigma still attached to neurological diseases and mental health disorders. This commitment is evidenced by projects such as Headway, an international initiative that we run with The European House – Ambrosetti. Its goal is to promote an open and constructive dialogue between experts, patient associations, and institutions, taking an integrated approach to the challenges of mental health and epilepsy.

Angelini Pharma's 2023 Sustainability Report is therefore about our journey, which necessarily sets our gaze towards the near future but with a strong focus also on the present. Every page of this document shows all our people's commitment to day-by-day improvement through our actions and dialogue with our Stakeholders. With one simple goal: to take care of the world we live in.

Happy reading.

Methodological note

The Sustainability Report is the instrument through which the Angelini Pharma Group (hereinafter also referred to as “Angelini Pharma” or “Company” or “Organization”) communicates the results of its sustainability journey to its Stakeholders on an annual basis. It provides a representation of the Group’s performance in relation to environmental, social and governance issues. Sustainability performance for financial year 2023 (January 1, 2023 to December 31, 2023)⁽¹⁾ is shown in relation to a multi-year trend that takes into account the reporting process undertaken in 2021, in order to enable comparison of results over time, on an annual basis.

REPORTING SCOPE

With the aim of providing data and information representative of the Group’s most relevant environmental and social impacts, Angelini Pharma has progressively broadened the scope of reporting in the Sustainability Report to include the following Companies:

- Angelini Pharma S.p.A.
- Angelini Pharma Österreich G.m.b.H.
- Angelini Pharma Bulgaria E.O.O.D.
- Angelini Pharma Česká republika s.r.o.
- Angelini Pharma Polska Sp. z o.o.
- S.C. Angelini Pharmaceuticals Romania S.r.l.
- Angelini Pharma Deutschland G.m.b.H.
- Angelini Pharma España S.L.U.
- Angelini Pharma Portugal Unipessoal Lda.
- Angelini Pharma Hellas S.A.
- Angelini Pharma Inc.
- Angelini İlaç San. ve Tic. A.Ş.
- Angelini Pharma RUS L.L.C.
- Angelini Pharma Magyarország K.f.t.
- Angelini Pharma Slovenská republika s.r.o.

In particular, it is reported that the Companies added to the reporting scope compared to the previous year are:

- Angelini Pharma Magyarország K.f.t.
- Angelini Pharma Slovenská republika s.r.o.

Any limitations of the scope, resulting from the impossibility of ensuring high quality of the data, are appropriately indicated within the document with specific notes. The following Subsidiaries of Angelini Pharma S.p.A. are excluded from this reporting scope:

- Angelini Pharma Nordics A.B.
- Angelini Pharma UK-I Limited
- Genesis Code S.A. (formerly Cells4Health)
- Angelini Pharma France S.a.s.
- Angelini Pharma Netherlands B.V. (formerly Arvelle Therapeutics Netherlands B.V.).

These Companies have not been included in the accounts as they are consolidated using the equity method, by the Parent Company Angelini Holding S.p.A.

(1) It should be noted that the reporting period is the same and coincides with the Sustainability Report and the financial reporting.

Note that, 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 the corporate bodies is as of June 30, 2024. Any changes since December 31, 2023 have been duly reported.

REPORTING STANDARDS AND PROCESS

For the preparation of this Sustainability Report, Angelini Pharma has adopted the GRI Universal Standards published on October 5, 2021 by the Global Reporting Initiative (GRI), utilizing the option “with reference to the GRI Standards”.

For the data collection process for the financial year 2023, falling within the GRI standard, Angelini Pharma used a digital ESG platform, which transversally involved the entire organizational structure of the Group Companies included in the reporting scope. The platform enable to collect data and information in a structured manner, ensuring a more robust reporting process, which was coordinated by the Sustainability Team in line with Angelini Industries’ Sustainability Management.

With regard to the information stated in the chapters of the Report in support of the GRI data, this information was drafted within the specific Functions and approved by the Function managers. Therefore, this approach allowed the multilevel validation of the data collected and the periodic sharing of the findings with the Leadership Team and a final report to the Board of Directors.

STRUCTURE OF THE SUSTAINABILITY REPORT

The information provided in the Sustainability Report was selected on the basis of a careful analysis of the external and internal context, also taking into account the gradual transition to the new European sustainability reporting standards introduced by the **Corporate Sustainability Reporting Directive (CSRD)**. The material topics subject to reporting were identified according to the materiality principle (or principle of relevance) indicated by the GRI Standard 2021 and described in detail in the dedicated paragraph.

EXTERNAL ASSURANCE

This Sustainability Report was subject to a limited assurance engagement according to the criteria established by ISAE 3000 Revised, carried out by the Independent Auditors EY S.p.A. The audit concluded with the publication of the “Independent Auditor’s Report” annexed to this document.

For the publication date of this Sustainability Report and for further information, please use the following communication channels:

- Website: <https://www.angelinipharma.com/>
- Social media pages: [LinkedIn](#) and [Instagram](#)

For more information: sustainability@angelinipharma.com.

Angelini Pharma S.p.A.
Viale Amelia 70 – 00181 Rome

Highlights

DIRECT
PRESENCE IN
20 COUNTRIES

PHARMACEUTICAL
DISTRIBUTION IN OVER
70 COUNTRIES

1.2 BILLION EUROS
REVENUES GENERATED BY ANGELINI PHARMA,
UP 3.5% FROM 2022

5 STATE-OF-THE-ART PRODUCTION SITES
IN TECHNOLOGY AND INDUSTRY STANDARDS

273 MILLION PACKAGES OF FINISHED PRODUCTS
OF WHICH **157 MILLION** PRODUCED INTERNALLY
AND **116 MILLION** PRODUCED EXTERNALLY

2,856 EMPLOYEES
INCLUDING **1,590 IN ITALY** (56%)
AND **1,266 ABROAD** (44%)

50%
OF **WOMEN EMPLOYEES**
GLOBALLY

317 NEW HIRES
INCLUDING **52% WOMEN** AND **29% UNDER 30**

LAUNCH OF THE PROJECT
LIFE-GREENAPI,
CO-FUNDED BY THE EU, TO PRODUCE ACTIVE PHARMACEUTICAL INGREDIENTS
USING MORE INNOVATIVE AND ENVIRONMENTALLY FRIENDLY METHODS

ANGELINI PHARMA IS **TOP EMPLOYER**
FOR THE FOURTH YEAR IN A ROW

ANALYSIS OF THE FIRST
CORPORATE CARBON FOOTPRINT
ACCORDING TO THE PARAMETERS OF THE GREENHOUSE GAS (GHG)
PROTOCOL TO BETTER QUANTIFY THE ORGANIZATION'S
TOTAL EMISSION IMPACTS

LAUNCH OF
**LIFE CYCLE
ASSESSMENT**
(LCA) ON FIVE DIFFERENT PRODUCTS

LAUNCH OF
CERTIFICATION PATHWAY
MY GREEN LAB
FOR THE R&D ANALYTICAL
DEVELOPMENT LABORATORY

PARTICIPATION ONGOING FROM 2022 IN THE
ETERNAL PROJECT
FUNDED BY THE EU AND AIMED AT REDUCING ENVIRONMENTAL
AND CLIMATE IMPACT IN THE PHARMACEUTICAL SECTOR

LAUNCH OF THE
SMART PHARMA PROJECT
SUPPORTED BY THE ITALIAN MINISTRY OF ENTERPRISES AND MADE IN ITALY
AND AIMED AT INTRODUCING **INNOVATIVE TECHNOLOGIES**
IN ANGELINI PHARMA'S ITALIAN PRODUCTION SITES TO FACILITATE
THE **GREEN AND DIGITAL TRANSITION**

ANGELINI PHARMA PARTICIPATES IN THE
PHARMASEA
PROJECT TO STUDY THE BIOLOGICAL EFFECTS OF ACTIVE
PHARMACEUTICAL INGREDIENTS IN **MARINE ECOSYSTEMS**

Recognition and awards



TOP EMPLOYER 2023

For the fourth consecutive year, Angelini Pharma achieves Top Employer Europe and Top Employer Italy certification.



UNI/PdR 125:2022 CERTIFICATION

Angelini Pharma obtains UNI/PdR 125:2022 certification for gender equality in Italy.



ITALY'S BEST EMPLOYERS 2023

Angelini Pharma makes it into the "Italy's Best Employers" ranking compiled by Corriere della Sera, and organized by the Statista platform.



BEST DIGITAL COMPANY

Angelini Pharma was awarded the prestigious prize for Best Digital Company at the AboutPharma Digital Awards. The Company participated with 33 projects in 17 different categories (out of a total of 18), scoring a total of 3 wins and 6 nominations.



MOST POWERFUL ITALIAN JEWEL BRAND

Tachipirina is the "Most Powerful Italian Jewel Brand" according to Kantar BrandZ! An important recognition, which rewards the best Italian brands that stand out for value and brand equity.



BEST VALUE FOR MONEY 2023

The Amuchina brand entered the Italian brand ranking with the Best Value for Money 2023.



EXCELLENCE IN SCIENTIFIC INFORMATION AND PATIENT CENTRICITY AWARD

At the 7th Edition of the Award for Excellence in Scientific Information and Patient Centricity, promoted by the Osservatorio Comunicazione Medico Scientifica (OCMS), held in 2023, EpiOnApp was awarded by doctors as one of the best projects in the PSP (Patient Support Program) category.

Significant events

- January 2023**
- Angelini Pharma achieves **Top Employer Europe** certification for the fourth year in a row
- February 2023**
- Jacopo Andreose** takes over as CEO of Angelini Pharma
 - Angelini Pharma gives support to earthquake victims in **Turkey and Syria**

- July 2023**
- Presentation of the new **Headway Epilepsy Report** by Angelini Pharma in partnership with The European House - Ambrosetti
 - European Commission grant of 1.5 million euros for the **LIFE-GREENAPI** ecological transition project
- June 2023**
- Angelini Pharma is **Best in Media Communication** in Italy
- May 2023**
- Erik Lommerde is the new International Chief Commercial Operations Officer of Angelini Pharma
 - Angelini Pharma and JCR Pharmaceuticals** announce an international partnership for the development and marketing of new biological treatments for epilepsy
 - For the first time, Angelini Pharma ranks first place as Best Digital Company in the **AboutPharma Digital Awards**. The Company is also runner-up in the Best Social Company category

- September 2023**
- Presentation of long-term data on the effects of cenobamate, showing sustained benefit in adults with epilepsy with uncontrolled focal seizures
- October 2023**
- Angelini Pharma ranks third in the pharmaceutical sector in the **"Italy's Best Employers"** ranking compiled by Corriere della Sera with Statista
 - The birth of **#STOBENEGRAZIE**, a campaign to raise awareness and combat the prejudice and stigma associated with depression, through new and inclusive languages, such as art
 - New **Headway Mental Health Report** highlights the social impact of eco-anxiety, a new pre-traumatic mental disorder

- December 2023**
- Angelini Pharma obtains **UNI/PdR 125:2022** certification for gender equality in Italy

Nice to meet you, we are Angelini Pharma.

DISCOVER OUR
BUSINESS.



Rosita, Edoardo, Ingrid.

1. Identity

Angelini Pharma is a pharmaceutical company of Angelini Industries, an international multi-business industrial operating in the Health, Industrial Technology and Consumer Goods sectors. The Company researches, develops and markets healthcare solutions focusing mainly on the fields of Brain Health, i.e. mental health and epilepsy, and Specialty & Primary Care and Consumer Healthcare, with highly successful OTC drugs all over the world.

Angelini Pharma operates in 20 countries through the work of 2,856 employees and 239 external collaborators. In 2023, it generated an economic value of 1.2 billion euros. Its products are marketed in over 70 countries, including through strategic alliances with leading international pharmaceutical groups.

100+
YEARS OF
HISTORY

5
PRODUCTION
SITES
AROUND THE WORLD
WITH R&D CAPABILITIES

€1.2 B
OF ECONOMIC
VALUE
GENERATED (2023)

~3,000
EMPLOYEES
GLOBALLY

Angelini Pharma is a fully integrated company with extensive, recognized research and development programs, world-class production sites and international marketing of leading active ingredients and pharmaceuticals in many sectors of the market.

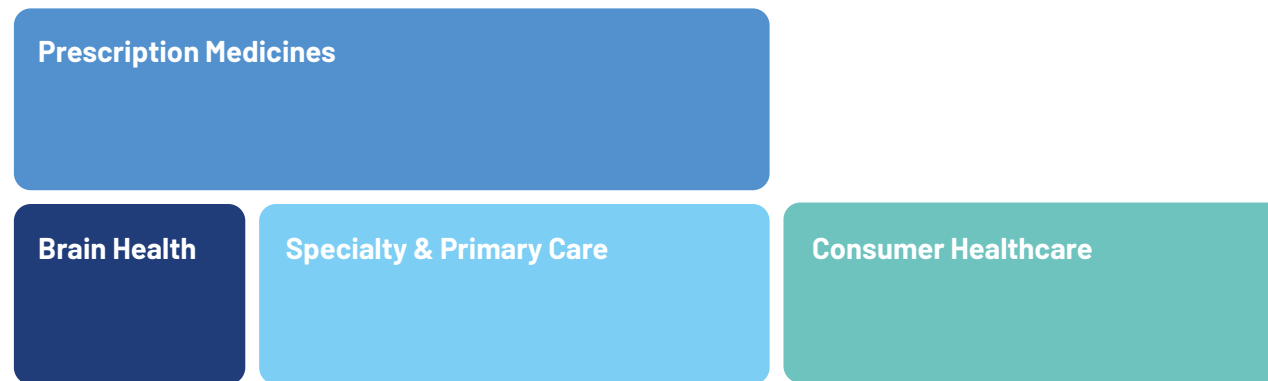
Over the years, the Angelini Pharma **Research and Development** department has identified highly important active ingredients such as trazodone and benzydamine. Angelini Pharma has public-private partnerships with universities and centers of excellence at national and international level, recognizing scientific partnerships as contributing significantly to innovation.

The **production sites** in Ancona (Finished Products), Aprilia (Raw Materials) and Casella (Amuchina-branded products) in Italy are at the forefront of technology and industry standards as well as environmental protection, through the use and integration of renewable sources. The plant in Barcelona (Spain) produces dietary supplements such as Pastillas Juanola, while the US plant in Albany, Georgia, acquired by the Company in 2020, is the global provider of ThermaCare Heatwrap products.

Angelini Pharma aspires to be a major healthcare player in Europe, developing and making available innovative drugs and treatment solutions so that people can improve their health and quality of life.

OUR THERAPEUTIC AREAS

Angelini Pharma is present in three key areas: **Brain Health**, **Specialty & Primary Care** and **Consumer Healthcare**. In each of these areas, the Company leverages its experience gained over time, offering health solutions to improve people's quality of life.



BRAIN HEALTH

For more than 50 years, Angelini Pharma has been committed to improving the care and quality of life of patients suffering from **Mental Health** disorders and has in recent years also included those living with neurological disorders, such as **Epilepsy**. Every day Angelini Pharma works to offer new solutions, investing in research, guaranteeing products with proven effectiveness, disseminating clear and accurate information and investing in projects to combat the stigma that still weighs on people with these conditions.

- **Mental Health**

Angelini Pharma develops treatments for disorders such as depression, bipolar disorder, schizophrenia. The Company's strategy aims to improve patients' quality of life through research and development of innovative pharmaceutical solutions that meet individual needs. This commitment also extends to the development of customized treatments and integrates digital technologies to increase treatment effectiveness. Innovation at Angelini Pharma adopts a holistic approach to mental health, taking into consideration biological, social and environmental aspects. Every phase of the Company's activity, from research to non-pharmacological support, is oriented towards the patient's well-being.

- **Epilepsy**

As of January 2021, Angelini Pharma is the exclusive licensee in the European Union and other European Economic Area countries for the marketing of cenobamate. The drug is a new treatment option for focal onset seizures in adults with drug-resistant epilepsy who have not been adequately controlled despite a history of treatment with at least two anti-epileptic drugs. In 2022, the Company announced that cenobamate would be

marketed in Italy. The move marked the beginning of an important commitment to support people with epilepsy, offering them a new treatment option that can significantly improve their quality of life.

SPECIALTY & PRIMARY CARE

Angelini Pharma's product portfolio includes Specialty & Primary Care treatment solutions in the areas of **Pain**, **Fever and Anti-Infectives**.

- **Pain**

Angelini Pharma positions itself as a pain management benchmark, with a particularly comprehensive portfolio of prescription drugs to cover the entire analgesic ladder.

- **Fever**

Angelini Pharma has solid experience in the management of fever and cold symptoms in both children and adults. In this area, the Company also organizes annual professional development programs for pediatricians, with a focus on treatment appropriateness and fever management in children. It promotes a holistic approach that also considers the general well-being of the pediatrics patient.

- **Anti-Infectives**

In the field of anti-infectives, Angelini Pharma is strongly committed to the fight against antibiotic resistance, promoting the rational and appropriate use of antibacterial drugs. The Company recognizes that the development of new drugs alone is not enough and relies on awareness programs to correct inappropriate usage practices.

CONSUMER HEALTHCARE

Angelini Pharma is a leader in the self-medication sector with products for the treatment of **Pain and Cold-related Illnesses**. The Company is also present in the **Disinfection, Dietary Supplements and Personal Hygiene and Care** sectors. The product portfolio also includes over-the-counter (OTC) medicines and non-pharmaceutical products.

- **Pain and Cold-related Illnesses**

Angelini Pharma offers treatments for pain relief with products such as Moment, a leader in the treatment of mild and moderate pain. In the treatment of cough and cold-related illnesses, the Company offers Tantum Verde for irritation and inflammation of the oral cavity and throat. Internationally, Angelini Pharma offers products such as Boxagrippal in Austria and Germany, Juanola in Spain, and Erdomed in Eastern European markets, thus expanding its respiratory wellness portfolio.

- **Disinfection**

Angelini Pharma is synonymous with disinfection thanks to the historic Amuchina brand, a benchmark for safety and hygiene for over 100 years. During the COVID-19 pandemic, Amuchina demonstrated its crucial role in protecting public health, thereby consolidating its reputation as a leader in disinfection.



Luca, Edoardo.

• **Personal Hygiene and Care**

Angelini Pharma is present in personal hygiene and care with brands such as Tantum Rosa and Infasil, leaders in the personal care sector. Tantum Rosa offers solutions for women's intimate well-being, while Infasil is a synonym for daily protection for the whole family.

• **Dietary Supplements**

Angelini Pharma also operates in the field of dietary supplements, with brands such as Acutil and Energya, which help improve cognitive functions, energy metabolism and assist in combating fatigue. These products are designed to support people's well-being in times of change and during seasonal challenges.

THE ANGELINI PHARMA BRANDS

Angelini Pharma offers both prescription and OTC drugs, as well as a wide range of personal hygiene and self-care products and supplements. Based on the product characteristics, these are classified into the following categories:

- API (Active Pharmaceutical Ingredients);
- medicines;
- medical devices;
- *in-vitro* diagnostic medical devices;
- medical-surgical aids (PMCs) and biocides;
- cosmetics;
- dietary supplements;
- detergents.

ANGELINI PHARMA PRODUCTS

ACUTIL		ONTOZRY®	
	LATUDA®	RESILIENT	<i>ThermaCare</i>
Aulin®		TACHIDOL®	Trittico®
DAPAROX		TACHIFLUDEC	VELLOFENT®
ERDOMED®		TACHIPIRINA®	Xydalba™

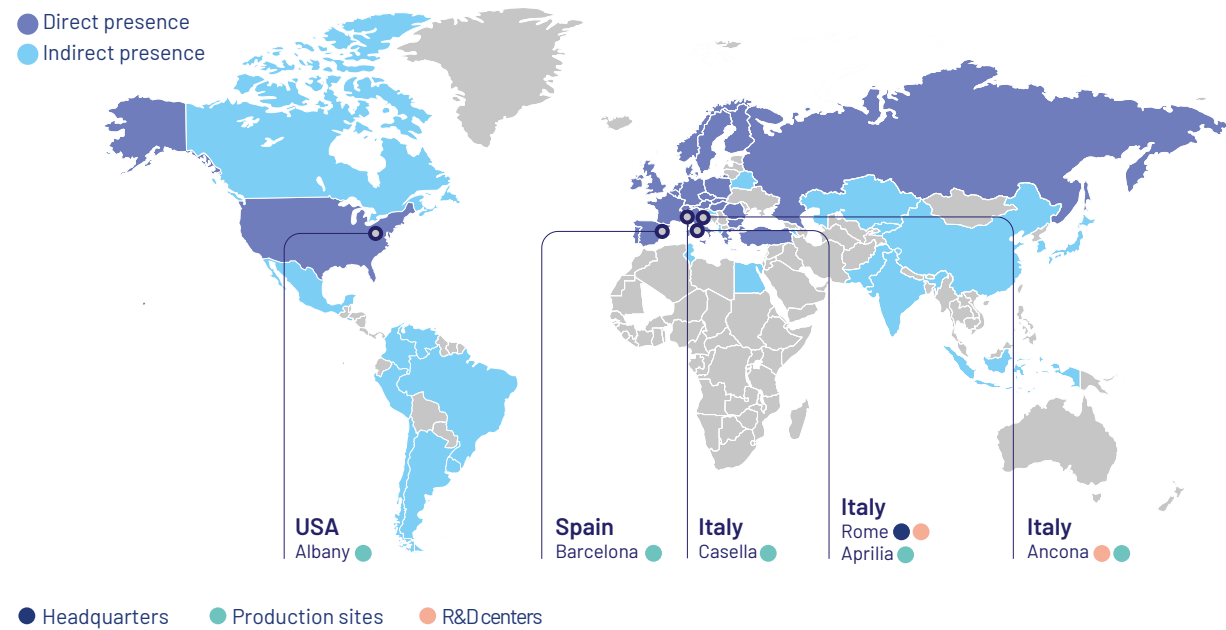
In 2023 Angelini Pharma achieved a total production of 273 million packs, of which 157 million were produced in-house and 116 million purchased externally.

ANGELINI PHARMA WORLDWIDE

Angelini Pharma has a direct presence in 20 countries: Italy, Spain, Portugal, Austria, Poland, the Czech Republic, Slovakia, Hungary, Germany, Romania, Bulgaria, Greece, Turkey, France, the UK, Sweden, Netherlands, Switzerland, Russia and the USA. Through strategic partnerships with international companies, the Company also markets its products in more than 70 countries.

In line with its **internationalization strategy**, Angelini Pharma has developed in countries considered to have high growth potential, both through targeted acquisitions and the enhancement of existing structures. **Strategic alliances** with leading global pharmaceutical groups now enable the distribution of Angelini Pharma drugs worldwide⁽²⁾.

Angelini Pharma's headquarters at Viale Amelia 70, Rome, Italy, is the headquarters of the Angelini Industries Group and also known as Casa Angelini. Thanks to its technologically innovative and eco-sustainable architecture, Casa Angelini was awarded Platinum level LEED (Leadership in Energy and Environmental Design) international certification in 2021, offering a sustainable example of an urban requalification project.



PRODUCTS
MARKETED IN
70
COUNTRIES

5 PRODUCTION
SITES
WITH CAPABILITIES
IN R&D

(2) These include, to name but a few, Trittico (trazodone, antidepressant), Latuda (lurasidone hydrochloride, antipsychotic), Tantum (benzylamine, anti-inflammatory), Aulin (nimesulide, anti-inflammatory analgesic), Vellofent (fentanyl, analgesic), Xydalba (dalbavancin, antibiotic), and Ontozry (cenobamate, anti-epileptic).

CASA ANGELINI: AN ENVIRONMENTALLY SUSTAINABLE BUILDING

The Casa Angelini sustainable architecture project confirms the Group's ongoing commitment to the integration of advanced technologies and sustainability practices in its buildings.

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 grey water recovery systems. Recovered water is then used for irrigation and fire protection systems;
- **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 cooling of interior spaces;
- **thermal comfort and healthy air:** presence of Air Handling Units (AHU) and use of radiant ceiling panels;
- **monitoring and control:** use of a Building Management System (BMS) for the integrated control and management of all the building's technological functions.

The commitment to sustainability is further attested by the attainment of **LEED EBOM** (Existing Buildings Operations & Maintenance) and **LEED PLATINUM** sustainable building certifications, which highlight, respectively, the conformity and efficiency of building maintenance operations and compliance with building construction and design guidelines according to USGBC protocols.



ONE HUNDRED YEARS OF HISTORY

THE BEGINNING

The history of Angelini began in 1919 in Ancona, an Italian city located on the Adriatic coast, where Francesco Angelini opened a small pharmaceutical laboratory. In 1941 he founded ACRAF, an acronym of Aziende Chimiche Riunite Angelini Francesco, a company for the production and distribution of pharmaceutical products. After the Second World War, Italy was badly affected by anemia. Francesco Angelini was the first person to import an essential treatment for this condition: vitamin B12. He sold it under the name **Dobetin** and was extremely successful.



1919–1950

1950s

THE TURNING POINT

In the early 1950s the Company moved to Rome, where its headquarters remain to this day. Around the same time it adopted a policy to diversify into the consumer goods market. In 1958 Angelini Pharma launched **Tachipirina** onto the market, a paracetamol-based flu medication which is now the most prescribed product by pediatricians and one of the three best-selling drugs in Italy.



THE GOLDEN ERA

It was in this period that the first original molecules of Angelini's pharmaceutical research began to be produced. In the Sixties and Seventies, important and innovative molecules were discovered and developed, including **oxolamine** (antitussive), **benzydamine** (anti-inflammatory), **trazodone** (antidepressant) and **dapiprazole** (antiglaucoma).

1960–1970

MARKETING

Angelini Pharma launched its **international expansion**, establishing production and sales facilities in Spain and Portugal. The Company's activities in the Iberian Peninsula began in 1979 with the acquisition of the Barcelona-based Lepori Group.

During these years, the Company saw the importance of direct promotion and marketing techniques for the success of its self-medication products. In 1985 marketing strategies were applied to pharmaceuticals for the first time in Italy. Angelini Pharma recognized the immense potential of ibuprofen and launched it as a headache analgesic under the **Moment** brand. It was another great success.

1980s



INTERNATIONALIZATION

At the start of the new century, Angelini Pharma carried out a series of **strategic acquisitions** to consolidate its global presence, initially in the Iberian Peninsula and later in other European countries, focusing in particular on Central and Eastern Europe.

In 2000 Angelini Pharma acquired **Amuchina**, a Genoa-based manufacturer of disinfectants and sanitizing products, and in 2003 broke into the phytotherapy and health supplements market with the **Body Spring** range. In 2011 the Company acquired **Infasil**, Italy's leading brand of deodorant and intimate hygiene products, from P&G.

1990–2011

2012–today 

In recent years the Group has pursued its growth and internationalization strategy. Angelini Pharma signed major multinational pharmaceutical agreements for the marketing of several products: Resilient (controlled-release lithium salt) and Latuda (lurasidone hydrochloride) for mental health; Vellofent (fentanyl) and Tachifene (paracetamol and ibuprofen) for pain and inflammation.

In 2020, Angelini Pharma acquired the global rights (with the exclusion of the USA) for the marketing of **ThermaCare**.

In 2021, the Company strengthened its position in the area of **Brain Health** with the acquisition of **Arvelle Therapeutics** through which it acquired the development and marketing rights to **Ontozry** (cenobamate), for the treatment of drug-resistant epilepsy.

In 2023, Angelini Pharma and **JCR Pharmaceuticals** announced an **international collaboration** for the development and marketing of new biological treatments for epilepsy.

THE ANGELINI WAY: OUR VALUES

The basic principles that guide the Company and translate into the informed decisions, actions and interactions of Angelini Pharma employees are based on values shared across the Angelini Industries Group: Ethics and Responsibility, Innovation, Performance, and Engagement – the foundations on which the Group was created, stands and 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.

CORE BEHAVIORS

The Company values are also supported by **six Core Behaviors**, i.e. behaviors that should guide Angelini Pharma employees in their daily work.

- **Act Responsibly:** we act with a responsible attitude, trust, respect and transparency.
- **Excel Everyday:** we endeavor every day to achieve our goals quickly, striving for excellence without compromising on quality and safety.
- **Be a Forward Thinker:** we are pioneers, constantly experimenting and implementing new solutions quickly and easily.
- **Act with Courage:** we express our opinions and challenge the *status quo* by giving and accepting feedback.
- **Be a Team Player:** we support collaboration in diverse and high-performance teams.
- **Be Passionate:** we work with passion, energy and positivity.

Nice to meet you, we are Angelini Pharma.

THIS IS OUR COMMITMENT
IN **SUSTAINABILITY**.



Federico, Margherita, Stefano, Maria Gisa.

2. Sustainability

Sustainability has always been intrinsic to the values and way of doing business of the Angelini Industries Group and is strongly reflected in its purpose: "Unwavering care". This approach is drawn from the spirit of the founder Francesco Angelini, who stated: "The only moral justification for wealth is to create new sources of employment", displayed in his memory at the entrance to the Angelini Pharma plant in Ancona.

SUSTAINABILITY GOVERNANCE

For Angelini Pharma, sustainability is a global concept in continuous evolution and transformation, and has inspired multiple initiatives in 2023:

- **strengthening of ESG governance** – through the identification of a Sustainability Manager and the creation of a 20-person strong cross-functional Sustainability Operational Team, with the task of guiding the Company through the process of defining and implementing a sustainability strategy and working closely with the new Sustainability Department at Angelini Industries;
- **development of the first ESG plan** – based on six main areas of work that Angelini Pharma intends to focus on in the coming years: Planet, People, Patients & Community, Ecosystems, Product Innovation and Governance;
- **materiality analysis** – starting with the involvement of 466 Stakeholders both inside and outside the Company, it was possible to carry out a consistent relevance assessment (known as “impact materiality”) and initiate a process of financial materiality assessment (“financial materiality”);
- **consolidation of the reporting process** – through the development and implementation of a digital platform for reporting the ESG performance of the Angelini Industries Group in 2023. The platform made it possible to collect qualitative and quantitative KPIs, in line with GRI reporting standards and in a structured manner using a traceable workflow. This resulted in the reporting process being more accurate and robust, with positive impacts in terms of data reliability and comparability;
- **extension of the disclosure scope** to include 14 Subsidiaries, in addition to the Parent Company;
- **dissemination of the ESG culture** – by carrying out initiatives and training activities on sustainability issues aimed at internal staff, including:



Sustainability Induction sessions organized by the Angelini Industries Group for the members of the Executive Leadership Team including CEO Dr. Jacopo Andreose, who is Managing Director and Chairman of the Board of Directors. The initiative was created with the aim of providing concrete support to Top Management through the development of ESG knowledge and skills;



a two-day **workshop** to train and engage the new Sustainability Operational Team, focusing on the most relevant ESG issues globally and for the pharmaceutical sector;



the session entitled “Recognized methodologies to assess the environmental footprint of a production process: **LCA (Life Cycle Assessment)**”, training on LCA methodology for the entire Sustainability Operational Team.

OUR STAKEHOLDERS

Angelini Pharma promotes transparent and constant dialogue with its Stakeholders, with knowledge that this nurtures trust, fosters relationships and improves decision-making processes.

The following table shows the categories of significant Stakeholders for Angelini Pharma and the main ways in which they are involved on an annual basis.

Category	Detail	Main involvement activities in 2023
People	Employees Executive Leadership Team (ELT)	Training courses, awareness initiatives, surveys, corporate intranet, meetings and workshops, press reviews, corporate events, welfare platforms, sustainability reporting
Clients	Patients Consumer associations	Surveys, customer service channels, dedicated projects, events and initiatives, website, sustainability reporting
Partner	Universities and the scientific community Healthcare system	Research projects, working groups, conferences
Market	Suppliers Distributors Trade associations Media	Surveys, events, website, press releases
Communities	Non-profit organizations Institutions and Public Administration Local communities	Surveys, events, website, press releases, working tables, initiatives
Owners and investors	Shareholders	Shareholders' Meeting

THE VALUE GENERATED AND DISTRIBUTED

In 2023, Angelini Pharma generated an economic value of 1.2 billion euros, an increase of 1% compared to the previous year. Specifically, 83% of the value generated was distributed to Stakeholders, while the remaining 17% (211.7 million euros) was retained by the Company to ensure its economic sustainability over time.

The increase in revenues is mainly attributable to sales in international markets, with significant improvements in almost all countries, particularly in Eastern Europe and Russia, with the exception of Greece. Growth was also supported by the "Licensing Out" activities and the "Fine Chemicals" business unit, which contributed more than 12 million euros. "Licensing Out" handles the development of the product portfolio through licensing and supply agreements with foreign partners, while "Fine Chemicals" manages the sale of active ingredients.

Several product lines supported the growth of the sector. The Tantum line benefited from the increased incidence of influenza and morbidity, which positively influenced all products in the Cough, Cold and Flu treatment areas. Ontozry (cenobamate), a product for epilepsy, has achieved excellent results in all major European countries. Erdomed, intended for respiratory diseases, recorded significant sales growth in Poland and the Czech Republic. Trittico also saw an increase in sales in several countries, particularly in Poland and Russia, in line with the global increase in mood and sleep disorders. In Italy, the drop in turnover was mainly due to lower sales of Tachipirina and Amuchina, products that had seen strong demand during the COVID-19 pandemic. However, other products such as Infasil and Moment performed very well and grew.

The economic value generated represents the overall value created by Angelini Pharma as a result of its production and commercial capacity based on its core business. The distribution of this added value shows how much of the value produced by the Company is distributed to internal and external Stakeholders.

ECONOMIC VALUE DIRECTLY GENERATED AND DISTRIBUTED ⁽³⁾ (thousands of euros)	2023	2022
Revenues	1,220,897	1,179,380
Other income	20,402	25,977
Financial income	4,709	27,794
Total economic value generated	1,246,008	1,233,151
Operating costs	744,094	748,655
Employee salaries and benefits	253,359	239,436
Payments to providers of capital	2,999	4,178
Investor remuneration	-	-
Payments to governments	33,821	19,107
Community investments	-	-
Total economic value distributed	1,034,273	1,011,376
Write-down of receivables	261	215
Unrealized exchange rate differences	2,483	(408)
Value adjustments of tangible and intangible assets	28	291
Value adjustments related to financial assets	1,303	5,091
Amortization	132,715	133,385
Amounts provided for risk provisions and other accruals	13,455	6,171
Reserves	61,490	77,030
Economic value retained	211,735	221,775

(3) The following recalculations were made on the generated and distributed economic value data, processed and reported in the 2022 Sustainability Report:

- the item "Payments to governments" contains, for 2023, all taxes, whereas in the 2022 reporting, only "Current taxes" were included, with the remainder also removed from the reserves item. Therefore, the figures for 2022 have been restated by including all taxes under "Payments to governments";

- for 2023, a reclassification was made on the change in inventories, which were included under "Operating costs" whereas in 2022 they had been considered as a decrease in revenues. Therefore, the figures for 2022 have been restated by reclassifying the change in inventories and simultaneously including them in operating costs.

It should also be noted that the reference scope presented in the 2022 Sustainability Report, limited to the Parent Company Angelini Pharma S.p.A. alone, has been extended to represent the consolidated scope of Angelini Pharma for 2023.

In 2023, the economic value generated was mainly used to cover operating costs, which amounted to almost 744.1 million euros. The main recipients of the distributed economic value include employees, to whom 253.4 million euros were allocated, governments with 33.8 million euros, and capital suppliers, who received almost 3.0 million euros.

PARTNERSHIPS AND NETWORKS

In line with the United Nations 2030 Agenda, Angelini Pharma promotes initiatives to support local communities through strategic alliances and partnerships with locally active non-profit organizations. These include collaborations with **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. The partnership with Valore D has enabled Angelini Pharma to build a network of comparison and growth with other companies committed to DEI (Diversity, Equity & Inclusion), sharing best practices and training and mentorship opportunities, with the aim of strengthening equity and women empowerment within the Company.

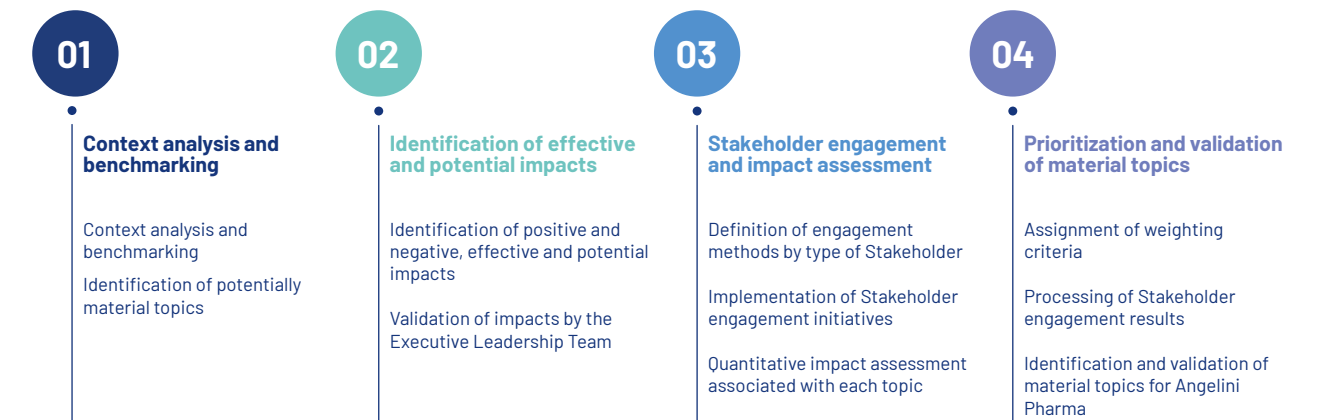
MATERIALITY AT ANGELINI PHARMA

The materiality analysis, which was the first step towards the development of the sustainability strategy, allowed us to identify the environmental, social and governance (ESG) aspects most relevant to Angelini Pharma and its Stakeholders. The start point was to actively listen to the Stakeholders' views. The results of this analysis supported the definition of the work areas and objectives to be included in the Sustainability Plan, to be achieved with contributions from the various corporate Functions.

METHODOLOGICAL REFERENCES AND GOVERNANCE OF THE MATERIALITY ANALYSIS PROCESS

The analysis, in a state of gradual transition to the new standards under the **Corporate Sustainability Reporting Directive** (CSRD), was conducted through a process in line with the **GRI Standards 2021** to identify Angelini Pharma's main impacts and related material topics. The analysis also drew on the **AA1000SES standard** on Stakeholder Engagement and the **ESRS** (European Sustainability Reporting Standard) issued by the EFRAG (European Financial Reporting Advisory Group).

MATERIALITY DETERMINATION PROCESS



01. CONTEXT ANALYSIS AND BENCHMARKING

Potentially material topics were identified through a benchmark analysis, involving several peers from the pharmaceutical sector and an analysis of the main international standards (GRI, SASB, S&P Global), which led to the identification of **35 themes**, subsequently grouped into **12 macro-themes**.

POTENTIALLY MATERIAL TOPICS AND SUB-TOPICS FOR ANGELINI PHARMA

ENVIRONMENTAL	SOCIAL		GOVERNANCE
<p>Our planet stewardship</p> <p>Climate change</p> <ul style="list-style-type: none"> •Climate change •Energy efficiency & alternative energy sources <p>Nature & water</p> <ul style="list-style-type: none"> •Biodiversity •Waste management •Water management •Pharmaceuticals in the environment •Environmental impact on human health <p>Product innovation & circularity</p> <ul style="list-style-type: none"> •R&D and innovation •Take back of pharmaceutical products •Materials sourcing and use 	<p>Our people welfare</p> <p>Our people safety & well-being</p> <ul style="list-style-type: none"> •Occupational health and safety •Employee well-being •Employee attraction & development <p>Diversity, equity & inclusion</p> <ul style="list-style-type: none"> •Diversity, equity & inclusion <p>Community engagement & support</p> <ul style="list-style-type: none"> •Community engagement & support •Value creation & distribution 	<p>Our patient and customer care</p> <p>Access to medicine & healthcare system</p> <ul style="list-style-type: none"> •Access to medicine & healthcare •Strengthening health system •Advancing public health •Digital innovation <p>Product quality & safety</p> <ul style="list-style-type: none"> •Product quality & safety •Product sustainability •Product design <p>Patient-centric approach</p> <ul style="list-style-type: none"> •Customer & patient health & safety •Clinical trials 	<p>Our ethical and resilient management</p> <p>Ethical business practices</p> <ul style="list-style-type: none"> •Business ethics & compliance •Counterfeiting & illicit trade •Transparent & responsible marketing •Bioethics & biosafety •Animal rights & welfare <p>Resilient governance & business</p> <ul style="list-style-type: none"> •Business continuity & crisis management •Governance •Cyber security, data privacy & protection <p>Supply chain management</p> <ul style="list-style-type: none"> •Responsible sourcing •Human rights

02. IDENTIFICATION OF EFFECTIVE AND POTENTIAL IMPACTS

The impacts – positive and negative, effective and potential – were identified by the Sustainability Team, which combined the most significant issues for the reference context and the operating sector in accordance with the findings of the benchmark analysis. The list of impacts generated had been validated by the Executive Leadership Team (ELT), before being submitted for Stakeholder assessment.



ENVIRONMENTAL

Topics	Main impacts	+/-	Type
Climate change	Reduction of emissions along the value chain by managing the carbon footprint of production processes and sites, and by interacting with key suppliers	+	Potential
	Undiminished or increasing greenhouse gas emissions from operations, products and the supply chain as a result of not integrating climate strategy into Angelini Pharma's activities	-	Potential
Nature & water resources	Increased access to high quality fresh water for pharmaceutical processing, through better management of hazardous waters and collaboration with local NGOs	+	Potential
	Overexploitation of key natural medical ingredients (e.g., API raw materials of animal and/or plant origin), resulting in difficulty/impossibility in the production of active pharmaceutical ingredients	-	Potential
Product innovation & circularity	Promotion of research and development activities to provide innovative and affordable solutions with less environmental impact, exploiting digitalization and involving Stakeholders (e.g., patients) on the use and disposal of products	+	Effective
	Loss of medicines due to cold chain logistics, stocks in supply chains and short-term expiry dates, as well as improper recovery of products and medicines	-	Potential

 **SOCIAL**

Topics	Main impacts	+/-	Type
Our people safety & well-being	Employee retention, attractiveness, productivity and overall satisfaction achieved through continuous learning and development and through flexible and safe working practices	+	Effective
	Failure to reduce accidents and other impacts on health and well-being caused by accidents and injuries within the employees' working environment	-	Potential
Diversity, equity & inclusion	Broad range of skills and diversity of experience and perspectives, resulting in increased R&D returns and attracting talent also through equal opportunities	+	Effective
	Loss of/reduced attractiveness to talent due to failure to ensure equality for all	-	Potential
Access to medicine & healthcare system	Increased accessibility to healthcare and medicines in countries and communities that are disadvantaged in meeting their basic needs, through <i>ad hoc</i> strategies and digitalization/telemedicine	+	Potential
	Inability to address new potential pandemics, originating from neglected tropical diseases (NTDs) and/or other potential widespread dangerous diseases, through adequate resources and R&D strategies	-	Potential
Product quality & safety	Effective treatment of diseases and illnesses in patients, ensuring top-of-mind positioning in case of symptoms and thus business continuity	+	Effective
	Lawsuits and product recalls due to unwanted/unexpected side effects and/or unsafe levels of hazardous ingredients	-	Potential
Patient-centric approach	Improving the efficacy of drugs/target portfolios across genders and ethnicities through more inclusive participation during clinical trials, also taking advantage of the digitalization of clinical trials	+	Potential
	Negative effects on the health resilience of communities due to the intake of pharmaceutical substances	-	Potential
Community engagement & support	Improving the health and well-being of communities by sharing internal vision, knowledge and skills through outreach and engagement activities	+	Effective
	Disadvantages for communities caused by the organization's production activities	-	Potential

 **GOVERNANCE**

Topics	Main impacts	+/-	Type
Resilient governance & business	Business continuity by fulfilling the sustainability strategy, managing risks and potential business disruptions	+	Effective
	Loss of margins due to unexpected/unmanaged disruptions in the value chain	-	Potential
Ethical business practices	Responsible solutions implemented through lobbying with government and educating suppliers, customers and consumers	+	Potential
	Potential unethical business practices (e.g., in animal welfare, lack of transparency in marketing) with market and/or regulatory repercussions	-	Potential
Supply chain management	Ensuring business continuity in the face of geopolitical tensions through a sustainable and resilient supply chain	+	Effective
	Failure to apply adequate due diligence measures, resulting in human rights violations within the corporate value chain (child/forced labor)	-	Potential

03. STAKEHOLDER ENGAGEMENT AND IMPACT ASSESSMENT

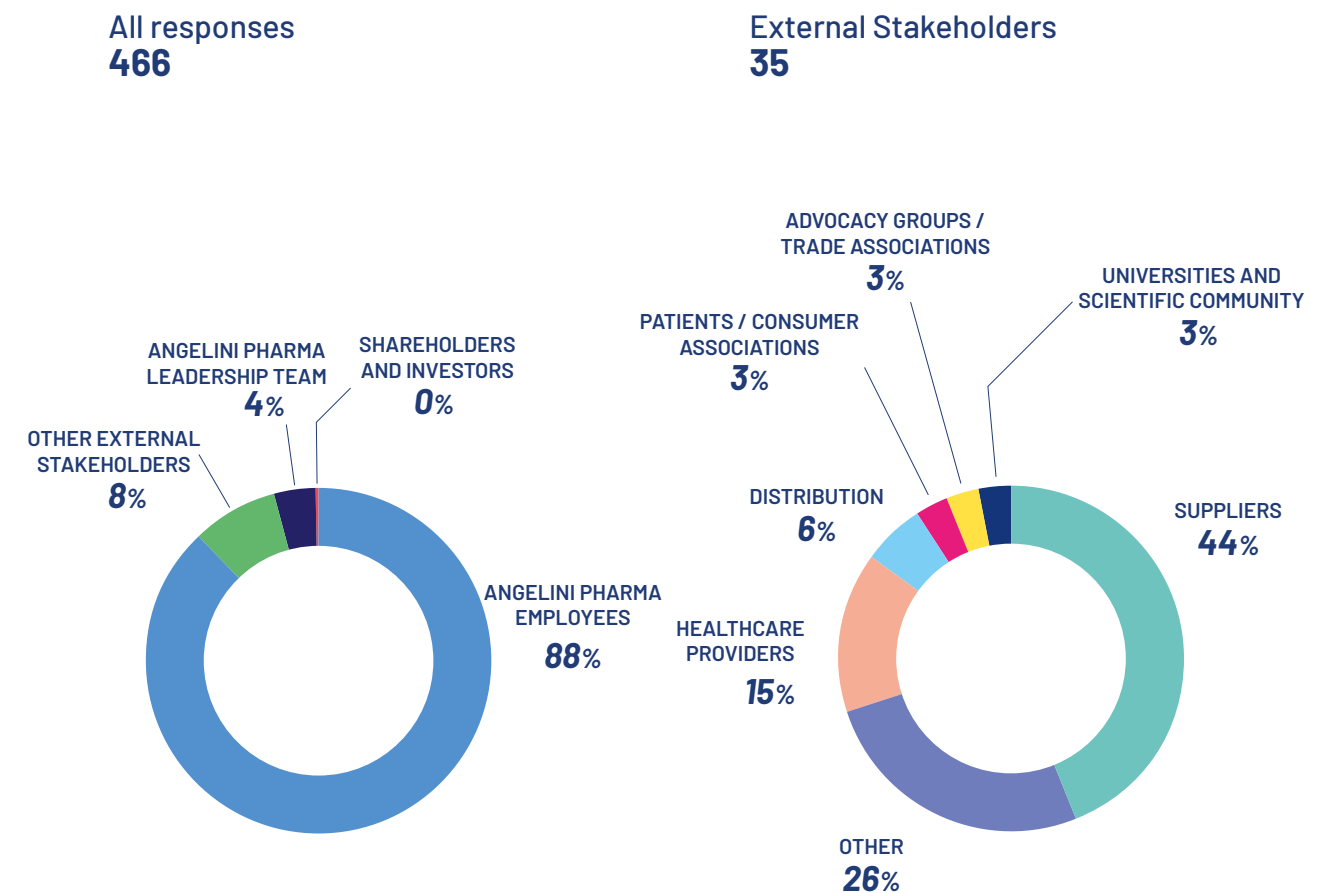
In order to ensure that the results of the impact assessment were more representative, a total of **466 Stakeholders** in the following categories were involved. They were asked, through **online surveys** and **one-to-one** interviews, to rate the **likelihood**⁽⁴⁾ and **severity** of the impacts associated with the different issues.

STAKEHOLDERS INVOLVED IN THE MATERIALITY ANALYSIS



The online survey saw great participation from Angelini Pharma employees, who accounted for 88% of the responses received. The interviews actively involved **10 members of the Executive Leadership Team** and **5 experienced external Stakeholders** (opinion leaders).

MATERIALITY ANALYSIS SURVEY RESPONSES

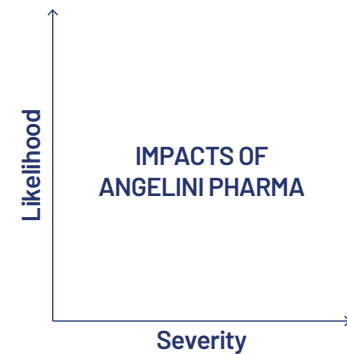


Methodological note: due to the high participation of Angelini Pharma employees, the categories were weighted so as to avoid a disproportionate representation of this group.

CRITERIA FOR ASSESSING THE SIGNIFICANCE OF THE IMPACT

Severity: the severity of an impact depends on its characteristics:

- **magnitude:** how much benefit the positive impact brings and how bad the negative 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.

(4) The likelihood assessment was made without distinguishing between effective and potential impacts, but instead considering them as a whole.

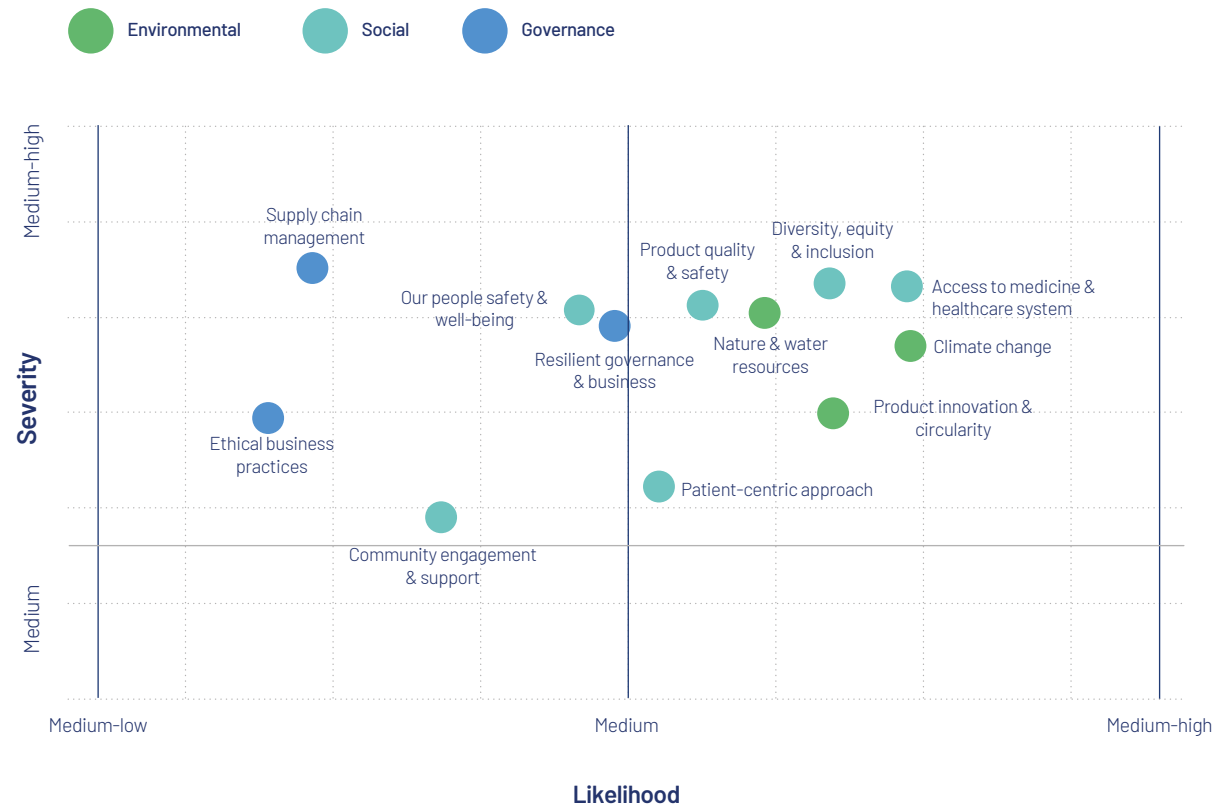
04. PRIORITIZATION AND VALIDATION OF MATERIAL TOPICS

The results obtained from the assessment process were processed and summarized according to **impact materiality**. The chart below shows the outcome of the impact materiality validated by the Sustainability Team and the Executive Leadership Team, in accordance with the GRI Standards. The 12 topics submitted for evaluation from an inside-out perspective were all found to be material.

The materiality matrix is illustrated below from the inside-out perspective. It shows:

- likelihood of the impacts generated associated with each topic (x-axis);
- severity of impacts generated for each topic (y-axis).

MATERIALITY MATRIX FROM AN INSIDE-OUT PERSPECTIVE



Francesca, Marco.

THE PILLARS OF ANGELINI PHARMA'S NEW ESG STRATEGY

The results of the materiality analysis were subsequently analyzed by the Executive Leadership Team and the Sustainability Operational Team, through two dedicated workshops. It was thus possible to concretize the visions of the Company and the Stakeholders involved, by focusing on an ambition, the pillars and the main areas that contribute to support and achieving the objectives.

This work was further enhanced during the definition of the Angelini Industries Group's ESG strategy, which embraced the various core strands of the Operating Companies, giving them all a uniform and enhanced strategic approach.

As a result, Angelini Pharma's strategy is now based on **4 pillars** (Planet, People, Patients & Community and Ecosystems) and **2 enabling factors** (Product & Innovation and Governance), on which the Company intends to focus its efforts in the coming years in order to realize its ambition.

We are a healthcare company who wants to play its part in healing our world by broadening access to innovative pharmaceutical solutions, while constantly respecting the environment and taking care of our people.



An **ESG plan** was structured on the basis of Angelini Pharma's ESG strategy, **with 15 objectives and a 2030 time horizon**. The plan's targets hinge on four intervention areas corresponding to the same pillars of the ESG strategy: Planet, People, Patients & Community, and Ecosystems.

ESG PLAN 24-30 | 15 FLAGSHIP TARGETS

	2024	2025	2026	2028	2030
PLANET 		Climate: 100% renewable purchased electricity (Italy)	→ 100% renewable purchased electricity (all Angelini Pharma)	Climate: CDP A-listed on climate change	Climate: Reduce GHG emissions in line with Paris Agreement Waste & circularity: -90% industrial waste to landfill Waste & circularity: 100% new products rolled out / EcoDesign considerations
PEOPLE 	Well-being: Engagement rate ≥75 ⁽¹⁾ H&S: Zero serious injuries ambition for own employees ⁽²⁾ Development: Training hours/employee > European sector average	Incentives (cross): 100% N-1 and N-2 MBOs linked to ESG indicators		Local Communities and Ecosystem: Be a recognized partner to promote transition to future skills and contribute to closing the knowledge gap in the Italian system	Top Employer: remain top employer in Italy and Europe and be part of top companies in Best Workplaces Europe
PATIENTS & COMMUNITY 		Local Communities: +20% each year of employees volunteering for local communities		Health awareness and access to care: Be an accelerator of awareness & de-stigmatization to unlock access to care	
ECOSYSTEMS 			Partner with value chain: >90% strategic suppliers covered by Code of Conduct Embed responsible procurement: >90% strategic suppliers assessed on ESG criteria (by 2027)		

(1) Range 0-100.
 (2) As defined by INAIL.

Nice to meet you, we are Angelini Pharma.

THIS IS HOW WE MANAGE
EFFECTIVELY
AND TRANSPARENTLY.



Valeria, Gregorio.

3. Governance

THE CORPORATE GOVERNANCE MODEL

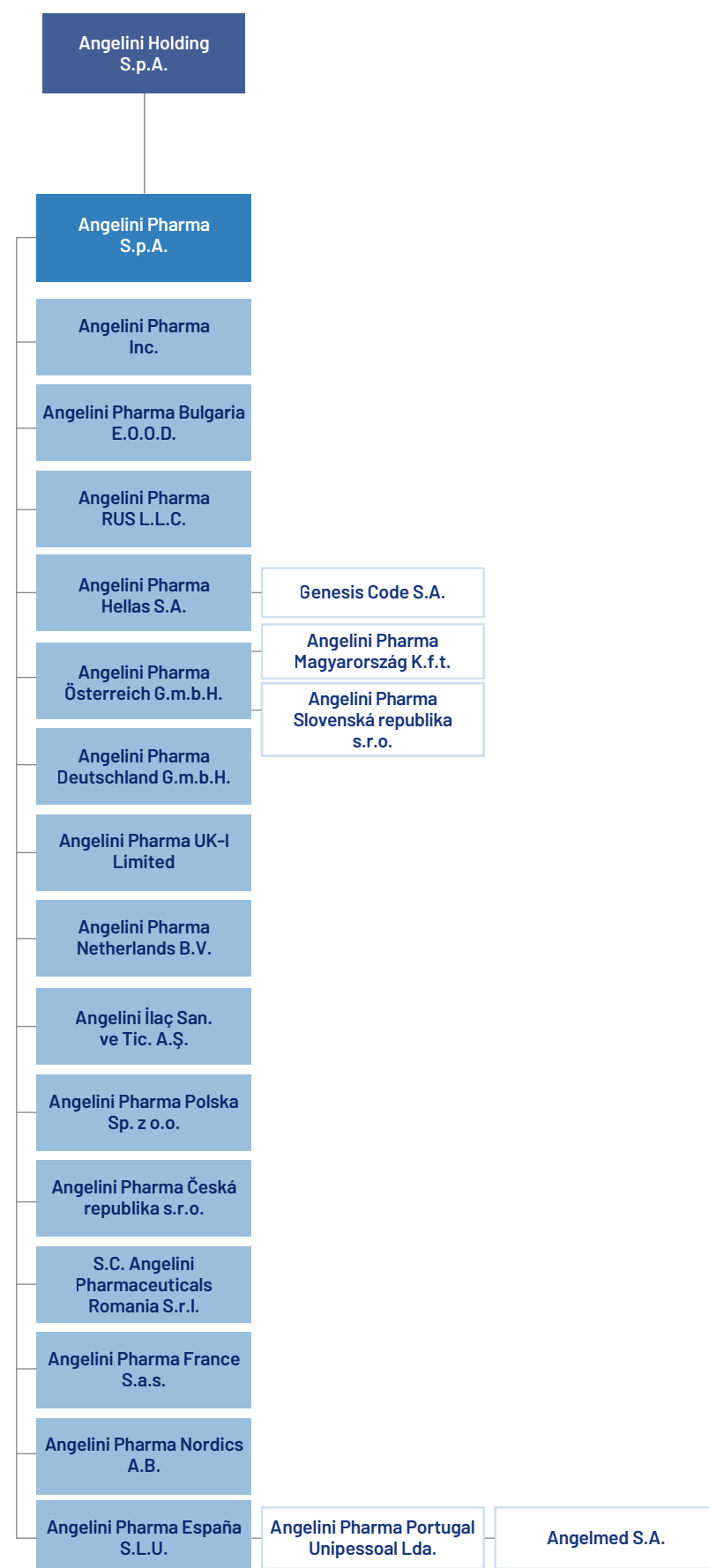
The Corporate Governance Model adopted by Angelini Pharma is aligned with the best market practices and is inspired by Angelini Industries' Governance Model, which in turn is based on the highest standards of transparency and fairness in the management of the Company and relations with Stakeholders.

The Board of Directors, the Board of Statutory Auditors and the Independent Auditors guarantee the quality and accuracy of the information given to third parties, reported in both the Annual Report and the Sustainability Report.

Angelini Pharma's corporate governance system is not only an essential tool for ensuring the effective management and control of activities within the Company, but is also oriented towards creating value for shareholders, ensuring economic and financial stability, controlling business risks and providing transparency to the market.

The diagram below shows the structure of the Angelini Pharma Group as at 12/31/2023⁽⁵⁾.

(5) The corporate structure shown in the diagram on the following page represents the entirety of Angelini Pharma S.p.A.'s subsidiary and associated Companies. In contrast, the data shown in the various chapters of this Report is made up of the reporting of a smaller scope of Companies. This scope excludes the following Companies: Angelini Pharma Nordics A.B., Angelini Pharma UK-I Limited, Genesis Code S.A. (formerly Cells4Health G.m.b.H.), Angelini Pharma Denmark (Nordics Branch), Angelini Pharma France S.a.s., Angelini Pharma Netherlands B.V. (formerly Arvelle Therapeutics Netherlands B.V.), and Angelmed S.A. This choice is due to the need to harmonize the reporting scope of Angelini Pharma and its subsidiaries with that of Angelini Holding's consolidated financial statements.



CORPORATE BODIES⁽⁶⁾

Angelini Pharma pursues its objectives thanks to a system of internal bodies, regulations and procedures able to ensure the effective and transparent management of its business. The Company has adopted a traditional governance system: the Board of Directors is responsible for business management, while supervisory activities are conducted by the Board of Statutory Auditors.

The Board of Directors is **composed of three members** and is responsible for the management of the Company's ordinary and extraordinary activities, apart from any activities reserved by law or by the Articles of Association to the Shareholders' Meeting. There are some objective criteria for the selection and appointment of Board of Directors, which ensure the presence of technical expertise and the sharing of corporate and Group values.

COMPOSITION OF THE BoD ⁽⁷⁾	Age	Position
Jacopo Andreose ⁽⁸⁾	Over 50	Chairman of the Board of Directors and Chief Executive Officer (Non-independent)
Marco Morbidelli	Over 50	Director (Non-independent, Non-executive)
Emanuele Campagnoli	Over 50	Director (Non-independent, Non-executive)

The Board of Statutory Auditors is composed of **three standing auditors and two alternate auditors**, and provides oversight over the activities of the company directors, ensuring that the Company is managed in accordance with the law and the deed of incorporation.

(6) The composition of the corporate bodies is updated to 06/30/2024.

(7) The term of office of the management body, i.e. the Company's Board of Directors, is determined by the Shareholders' Meeting and, in accordance with the Italian Civil Code, cannot exceed three fiscal years. The mandate of the current Board of Directors, appointed on 06/28/2023, will expire with the approval of the financial statements as at 12/31/2025.

(8) The Chairman of the Board of Directors is also Chief Executive Officer and Legal Representative of the Company. With a view to controlling the risk associated with the existence of actual and potential conflicts of interest, the Company complies with the provisions of the Group Policy "Managing Conflicts of Interest".

COMPOSITION OF THE BOARD OF STATUTORY AUDITORS ⁽⁹⁾	Age	Position
Fabrizio Marchetti	Over 50	Chair of the Board of Statutory Auditors
Lorenzo Barbone	Over 50	Auditor
Antonio Bruno	Over 50	Auditor
Giuseppe Marciano	Over 50	Alternate auditor
Vittorio Belato	30-50 years	Alternate auditor

EY S.p.A. are the Independent Auditors.

Angelini Pharma, in line with Group policies and market best practices, has also adopted an **Organization, Management and Control Model** to prevent the commission of the offences as referred to in Italian Legislative Decree 231/2001 (231 Model) and, over time, has updated it in line with regulatory and organizational changes, and with best practices in the field.

The **Supervisory Body (SB)**, composed of three members, meets regularly to monitor the adequacy and effective implementation of this model, reporting to the Board of Directors and the Board of Statutory Auditors of the Company on the activities carried out, both in relation to the updating of the model itself and on the monitoring activities implemented during the year.

COMPOSITION OF THE SUPERVISORY BODY ⁽¹⁰⁾	Age	Position
Mario Casellato	Over 50	Chairman
Fabio Egidi	Over 50	Component
Luigi Fuschetti	Over 50	Component

(9) Appointed on 06/28/2023 and in office until the approval of the financial statements as of 12/31/2025.

(10) Appointed on 03/20/2023 and in office until the approval of the financial statements as at 12/31/2025.

EXECUTIVE LEADERSHIP TEAM⁽¹¹⁾

The management and supervisory bodies work closely with the Executive Leadership Team (ELT), consisting of the top entities of the various corporate Functions. Below are the **ELT members** of the Angelini Pharma Group – divided into “Core” and “Extended” members:

- Jacopo **Andreose**, Angelini Pharma CEO;
- Jacopo **Bellini**, Chief of Staff;
- Jorge **Boldrini**, Executive VP Global Portfolio Strategy & Operations;
- Rosita **Calabrese**, General Manager Italy;
- Silvestro **Camerini**, Global Chief Financial Officer;
- Fabio **De Luca**, Executive VP Corporate Development;
- Enrico **Giaquinto**, Executive VP Industrial Operations;
- Rafal **Kaminski**, Chief Scientific Officer;
- Erik **Lommerde**, Executive VP International Operations;
- Giovanni **Manarini**, Global Chief Human Resources Officer;
- Enza Maria Cristina **Onnis**, Global General Counsel.

The Core members of the ELT are joined by:

- Claudia **Bertolotti**, Global Talent & Organizational Development Director;
- Fabrizio **Caranci**, Executive Director Global Digital Innovation;
- Agnese **Cattaneo**, Chief Medical Officer;
- Patrizia **Ciavatta**, Executive Director Global Regulatory Affairs & PV;
- Valentina **Coccoli**, Executive Director Global BEX;
- Gabriele **Ghirlanda**, Executive Director Global Value & Access;
- Carlo **Iavarone**, Global Finance, Accounting & Controlling Director;
- Antonio **Mazzeo**, Executive Director Business Development;
- Stuart **Mulheron**, Executive Director Global Product Strategy.

GOVERNANCE STRUCTURE AND COMPOSITION ⁽¹²⁾	Men	Women	Total
Total number of members	22	6	28
Non-executive members	10	-	10
Executive members	12	6	18
Members with a requirement of independence	8	-	8

(11) The composition of the Leadership Team is updated to 09/30/2024.

(12) The time reference for this table is 12/31/2023.

THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System (ICRMS), which is an integral part of Angelini Pharma's Corporate Governance Model, consists of the set of people, tools, organizational structures, corporate rules and regulations aimed at enabling a company management ethos that is consistent with corporate objectives.

Angelini Pharma is daily committed to ensuring, disseminating and consolidating a culture of integrity and fairness in the performance of its activities. The Company operates in compliance with laws and regulations and acts to ensure that the entire organization is oriented accordingly.

Angelini Pharma's "ethical" framework entails the need to do what is morally correct and responsible in the conduct of its business, without compromising the principles of honesty, legality and compliance, loyalty, reliability, mutual respect and dignity, and transparency, enshrined in the two documents the Company has adopted: the Organization, Management and Control Model and the Code of Ethics and Conduct.

RISK MANAGEMENT

Angelini Pharma implements a series of measures to monitor and guard against factors that could lead to adverse impacts in terms of actual or potential risk. The Company is aware of the importance of preventing and effectively managing risks affecting its activities.

Angelini Pharma's approach to risk management is based on Angelini Industries' ICRMS, which includes a Group-level set of tools, standards and rules aimed in particular at managing corruption risk, privacy risk, information security risk and anti-trust risk.

CORRUPTION RISK

The risk of corruption is a major challenge for many companies worldwide. Particularly, in an increasingly globalized and competitive economic environment, companies have to deal with more and more stringent regulations to protect transparency and legality.

In this scenario, Angelini Pharma is committed to preventing and combating any form of corruption. The Company adopts, within the framework of its **Anti-corruption program**, Group policies and procedures to ensure the utmost integrity and transparency in company operations and to further strengthen the control measures that may be subject to corruption activity. To this end, the Company has implemented a corruption risk

management system, which provides for the identification and assessment of potential corruption risks within the Company, as well as the definition of preventive and corrective measures to mitigate these risks.

Angelini Pharma also promotes the training and awareness of its employees and business partners on issues of legality and business ethics, in order to ensure ethical and responsible behavior in all activities performed. Specifically, during 2023 the Parent Company Angelini Pharma S.p.A. implemented communication initiatives for all suppliers, customers and employees, while communication and training initiatives involved all members of the Board of Directors and Executives.

PRIVACY RISK

Specific Group-level guidelines define the roles and responsibilities of the actors involved in the processing of personal data, the general and management principles to be observed during processing activities, and the systems and processes implemented to ensure the effectiveness and efficiency of the privacy management system.

The Data Protection Officer (DPO), in compliance with the GDPR, informs and advises on the obligations arising from the relevant legislation. They supervise compliance and provide advice on the data protection impact assessment where required. They also cooperate with the supervisory authority and serve as a contact point for the latter and interested parties.

INFORMATION SECURITY RISK

Information security is considered a top priority for the Angelini Industries Group, which is constantly committed to carefully managing the associated risks through the implementation of an **Information Security Management System**.

The nature of Angelini Pharma's business and the confidentiality of the data it handles leaves the organization potentially exposed to cyber attacks. That is why the Company bases its strategy on the infrastructure and experience of Angelini Industries, which for the third year running has obtained certification for **ISO/IEC 27001**, an international standard that provides the requirements for setting up and managing an information security management system. The attainment of this certification testifies to the Group's effectiveness and constant commitment to the continuous improvement of its information security processes and tools.

Angelini Industries' Information Security strategy, called "Cyber GuardS", consists of the 6 pillars illustrated in the infographic.

Sustainability in developing the necessary skills and in fostering a corporate culture of clear and shared responsibilities, based on trust.

Governance of the Information Security operating model, as a support for business and in compliance with regulations and the highest asset protection standards.

Defence of the Group's digital ecosystem through the adoption of security and protection measures, threat monitoring and response capabilities.

Unification of the management of Information Security issues, based on stringent security requirements and the implementation of effective and efficient controls.

Resilience of the Angelini Group's Information Security capabilities, in order to anticipate impacts and facilitate rapid recovery from security incidents that may compromise business.

Assurance towards both internal and external customers, as well as Stakeholders and employees of the organization in terms of Information Security and Cyber Resilience for the Angelini Industries digital ecosystem.



ANTI-TRUST RISK

In addition to the risks described above, Angelini Pharma manages and guards against antitrust risk, relating to competition, anti-trust violations and measures to mitigate anticompetitive effects.

The Angelini Pharma Group consistently operates with the aim of guaranteeing the interests of consumers and patients, as well as its employees and customers, in absolute compliance with applicable laws, including competition protection legislation.

In order to preserve fair and lively competition, and with the end goal of consolidating and improving quality, development, innovation and ultimately growth, Angelini Pharma in May 2018 launched a program of activities, measures and policies, called the **Compliance program**, aimed at preventing and detecting possible violations of competition law.

Special training sessions were also held to raise staff awareness of the risks of anti-trust violations and the importance of following procedures specifically adopted to deal with "dawn raids"⁽¹³⁾.

(13) Dawn raids are defined as unannounced inspections by a national or international competition authority.



Gregorio, Ludovica.

ETHICS AND COMPLIANCE

Ethics and compliance are crucial aspects of **Angelini Industries' corporate culture, which is based on integrity, transparency and accountability** and is designed to protect the organization from negative consequences and, at the same time, to contribute to the building of trusting relationships with its customers, shareholders and society as a whole⁽¹⁴⁾.

In line with the Group's approach, Angelini Pharma is committed on a daily basis to promoting an adequate culture of responsibility, beyond mere compliance, with particular attention paid to staff training and education. It offers courses on the main applicable regulations (anti-corruption and administrative liability of the entity pursuant to Italian Legislative Decree 231/2001), as well as specific training initiatives to foster the effective dissemination of the principles and best practices that must underpin corporate behavior, including that of Top Management.

The **"zero tolerance" approach to violation of laws or ethical values** is a quintessential principle for Angelini Pharma, which has always been committed to maintaining high standards of integrity and anti-corruption in its operations, through its 231 Model, Code of Ethics and Whistleblowing mechanism.

(14) 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 and procedures, the monitoring of corporate activities to ensure observance of regulations, and the management of risks associated with legal or ethical violations.

CODE OF ETHICS

Angelini Pharma adopts the Angelini Industries Code of Ethics, which stands alongside the Organization, Management and Control Model, of which it is an integral part.

The set of ethical principles and values enshrined in the Code of Ethics inspire the actions of all those who work within the Company, taking into account the importance of the roles, the complexity of the functions, and the responsibility entrusted for the pursuit of the Company's purposes.

All employees are trained and informed on the contents of the Code of Ethics and are required to act with integrity in all aspects of their work and to expect the same from their interlocutors inside and outside the organization, in line with the values of the Angelini Pharma Group.

WHISTLEBLOWING MANAGEMENT SYSTEM

Angelini Pharma has implemented a process for collecting and managing reports ("Whistleblowing"), which ensures the utmost protection and confidentiality of both the whistleblowers, who may also send a report anonymously, and the reported persons.

The Global Policy on Whistleblowing provides guidance on the reporting process, describing its contents, recipients and reporting channels, as well as the forms of protection provided for the whistleblower. The dissemination of the Policy, which is published on the company intranet, is also ensured through the availability of the relevant whistleblowing management tool, both within the company intranet and on the official website of the Company, accessible to all Pharma employees and external Stakeholders.

In order to ensure broad and indiscriminate access to all those who wish to make a report concerning Angelini Pharma, specific training has been provided to inform employees of the various channels available, such as, for instance, the IT platform accessible to all whistleblowers.

TRANSPARENCY AND MEDICAL-SCIENTIFIC INFORMATION

In its interactions with health care professionals (HCPs), health care organizations (HCOs) and patient and expert associations⁽¹⁵⁾, Angelini Pharma acts consistently with ethical principles. As an associate member of Farindustria⁽¹⁶⁾ and Confindustria Dispositivi Medici⁽¹⁷⁾, the Company is committed to ensuring respect for the principle of transparency and regularly publishes direct and indirect value transfers related to prescription medicines for human use and medical devices, the list of patient associations and expert patients supported, and scholarships provided.

HCPs (HEALTH CARE PROFESSIONALS)

Those who carry out their professional activity in the healthcare sector (doctors, nurses, laboratory staff, technicians, etc.) in the public and/or private sector, who in the course of their professional activity have the power, directly or indirectly, to purchase, hire, recommend, manage, use, supply, procure or determine the purchase, rental or prescription of medical technology or related services.

HCOs (HEALTH CARE ORGANIZATIONS)

Legal persons or entities (regardless of legal form or organization), associations or health, medical or scientific organizations, through which one or more health professionals provide services or which is able to exercise a direct or indirect influence on any prescription, recommendation, purchase, order supply, use, sale or rental of medical technology and related services (e.g., hospitals, central purchasing offices, clinics, laboratories, pharmacies, research institutes, associations, foundations, universities, scientific societies or other educational or professional institutions, patient associations).

(15) "Expert patients" are people with chronic or oncological or rare diseases (or caregivers) who, in addition to their disease experience, have acquired technical training in drug or medical device development from a recognized training provider, such as, for example, ADPEE (EUPATI Expert Patient Academy).

(16) Farindustria is the association of pharmaceutical companies. Founded in May 1978, it is a member of Confindustria, the European Federation (EFPIA) and the World Federation (IFPMA).

(17) Confindustria Dispositivi Medici is the Confindustria federation representing Italian companies that develop and supply medical devices.

Third parties that act on behalf on Angelini Pharma and their employees are required to comply with the Group's Global Policy⁽¹⁸⁾, the Global Policy on Relations with Health Care Organizations, and the Global Policy on Whistleblowing.

CERTIFICATIONS AND BEST PRACTICES

In order to ensure high levels of product quality and safety, customer satisfaction, environmental protection and workplace health and safety, Angelini Pharma has voluntarily adopted a number of management systems over time, based on international reference standards, while also obtaining the relevant certifications.

Angelini Pharma's Italian production sites have for many years held **UNI EN ISO 13485:2021 (Quality Management System for Medical Devices)** quality certification, as well as the necessary authorizations under Italian and international law for the production and marketing of APIs⁽¹⁹⁾, medicines, medical devices, *in-vitro* diagnostic medical devices, PMCs⁽²⁰⁾ and biocides, cosmetics, dietary supplements, and detergents.

The plant in Albany (Georgia – USA) is registered with the **Food and Drug Administration (FDA)**, as well as being **ISO 13485-certified and TUV-certified for the production of medical devices**.

Lastly, Angelini Pharma's three Italian production sites are **UNI EN ISO 14001:2015 (Environmental Management System)** certified, obtained since 2004 for the Ancona site and subsequently extended to all the Company's sites, and **UNI EN ISO 45001:2018 (International Standard for Occupational Health and Safety)** certified.

In 2023, an integration and optimization process was also implemented, through the close collaboration of the Global Quality, Tender Management and Hospital Customer Care Functions, to extend the scope of **the UNI EN ISO 9001:2015 certification** in order to include **Tender, Marketing & Distribution** aspects.

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 2023, the Company 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⁽²¹⁾**.

Finally, in 2023 Angelini Pharma obtained **UNI/PdR 125:2022 (Management System for Gender Equality)** certification for all operational sites.

(18) Group Policy on Anti-Corruption and Relations with Public Officials and Group Policy on Conflict of Interest Management. The latter identifies the main cases of conflict and describes the process for identifying and assessing them, as well as the measures necessary for their prevention and management, at the same time clarifying the roles and responsibilities of the various Functions involved.

(19) APIs (Active Pharmaceutical Ingredients) are the pharmacologically active raw materials whose quality and traceability is of paramount importance.

(20) PMCs (*Presidi Medico-Chirurgici*, medical-surgical aids) refers to all those products whose label claims an activity ascribable to the following definitions, indicated in Article 1 of the Italian Presidential Decree 392 of October 6, 1998: disinfectants and substances placed on the market as germicides or bactericides, insecticides for domestic and civil use.

(21) Reference document for pharmaceutical companies wishing to obtain and maintain certification of procedures involved in their scientific information activities.

Nice to meet you, we are Angelini Pharma.

FOR US **INNOVATIVE DEVELOPMENT**
IS CENTRAL.



Carla Marzia, Claudio.

4. Research and Innovation

INNOVATION FOR ANGELINI PHARMA

For more than 70 years, Angelini Pharma has been engaged in the research and development of healthcare products and solutions to improve people's lives, aiming to become a global leader in the area of Brain Health, and to maintain its strong position in Specialty & Primary Care and Consumer Healthcare.

To achieve this goal, Angelini Pharma adopts an **open innovation** strategy, collaborating with external partners of excellence – including universities and research centers, other companies and startups – to develop new products, processes or services, with a view to mutual exchange of knowledge and expertise.

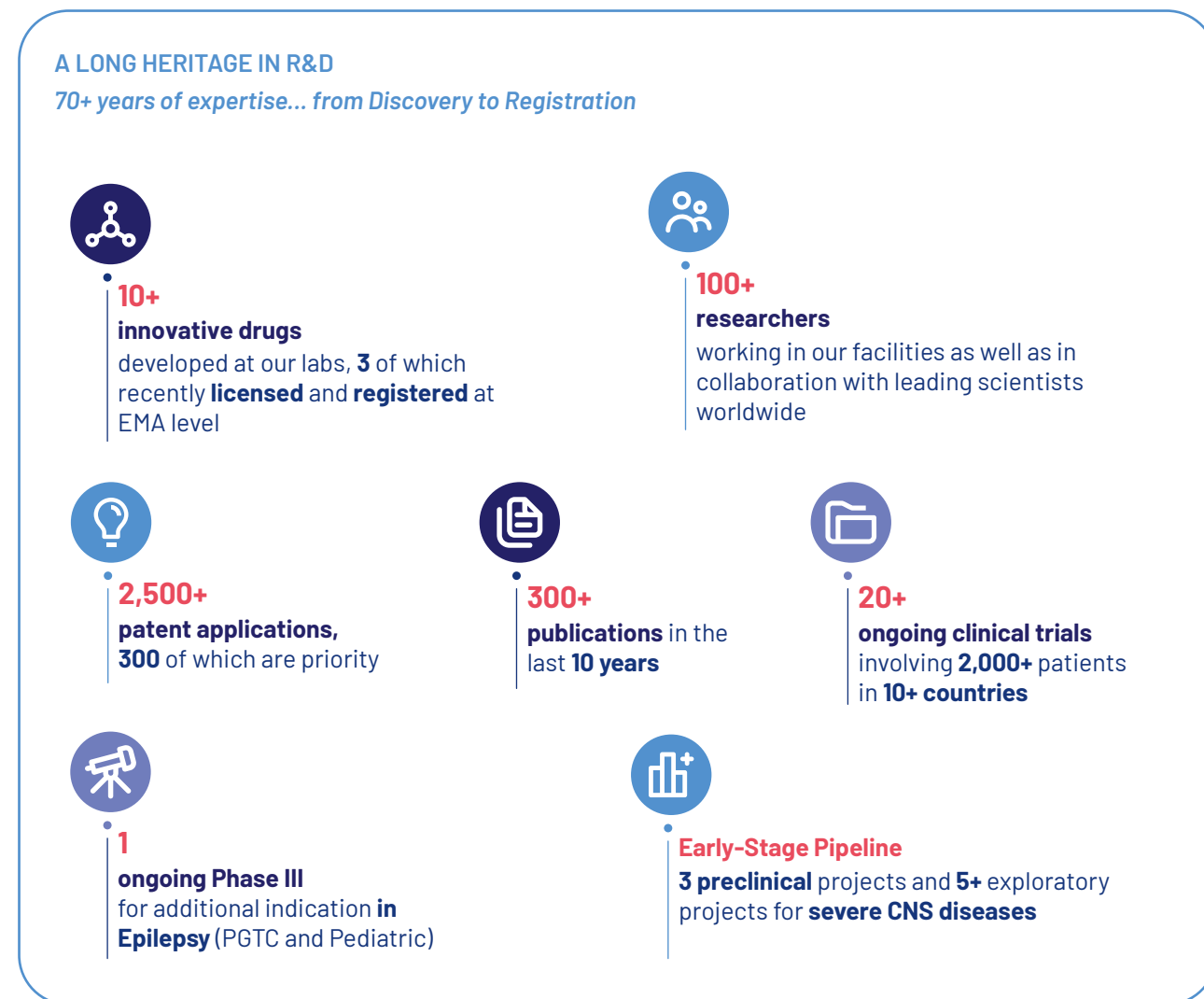
In 2023, Angelini Pharma implemented several innovation-led initiatives, including major **projects** financed by **EU funds**, **partnerships** with **centers of excellence** to nurture and consolidate its portfolio and products, and collaborations with startups and innovation ecosystems to support **digital transformation** processes.

Angelini Pharma's innovative culture has also allowed the Company to take full advantage of the opportunities offered by international partnerships, in order to expand and complement its activities and skills, its products, and the geographical areas and markets in which it operates, further consolidating its presence in Europe.

RESEARCH AND DEVELOPMENT AT ANGELINI PHARMA: A HISTORY OF INNOVATION

Over the years, the Research and Development team at Angelini Pharma has identified **important active ingredients – trazodone and benzydamine, among others**. In particular, **trazodone** is an active ingredient used for the treatment of major depressive disorders (MDDs), with or without an anxiety component; **benzydamine** is a non-steroidal anti-inflammatory drug (NSAID) with local anaesthetic and analgesic properties.

Research, development and innovation programs have also enabled the Company to develop solid expertise, particularly in the area of Brain Health, focusing on mental health and epilepsy.

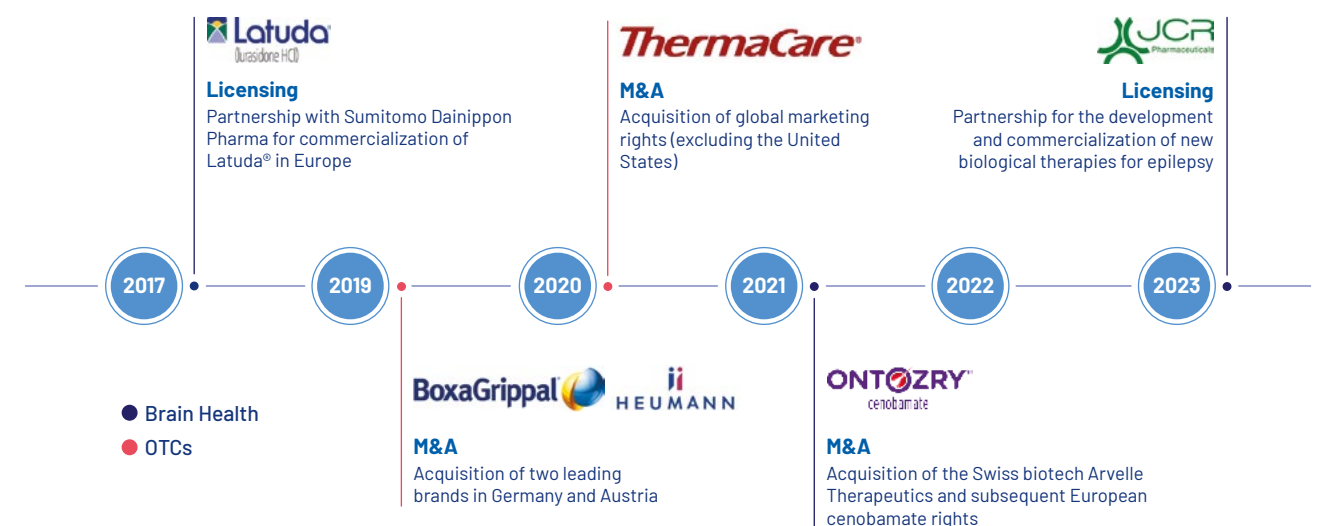


In recent years, Angelini Pharma has concentrated its efforts on **increasing the supply of prescription drugs** and **consolidating its presence in Europe**, thereby increasing the geographical coverage of products already marketed.

In line with its internationalization strategy, Angelini Pharma has made targeted acquisitions, entering into licensing and export agreements to ensure the global distribution of its drugs in markets such as Europe, the Middle East and the Far East. Recent examples include the acquisition of the **ThermaCare** brand from GSK in March 2020, and the marketing of **Ontozry (cenobamate)**, a new active ingredient for combating epileptic seizures. The deal was made possible by the acquisition of the Swiss biotech company Arvelle Therapeutics, which resulted in Angelini Pharma obtaining the exclusive licence to market the molecule in the European Union and other European Economic Area countries (Switzerland and the UK).

The Company is committed to **strengthening its pipeline** by exploiting the development potential of its in-house team, or **working in collaboration with research centers of excellence and leading academic groups**. The latter includes the **international partnership with JCR Pharmaceuticals**, a Japanese company with advanced biotechnology expertise. The aim is to revolutionize the treatment of epilepsy through the development of biological drugs capable of penetrating the blood-brain barrier and reaching the brain in a targeted manner. After the preclinical development phase, Angelini Pharma will have the exclusive licence right to develop and market, outside Japan, the therapeutic drugs developed under the partnership.

OUR KEY RECENT TRANSACTIONS



Nice to meet you, we are Tommaso and Anna.

LET'S LEARN MORE ABOUT THE **LIFE-GREENAPI** PROJECT.



[WATCH NOW](#)



*Tommaso Iacoangeli, Fine Chemicals Business Project Manager,
Anna Codazzi, Global R&D Open Innovation Lead.*

FUNDING INITIATIVES EMBRACING OPEN INNOVATION AND SUSTAINABILITY

Angelini Pharma participates in numerous projects, in collaboration with universities and research centers, other companies and startups, co-funded by the EU, including those under the NRRP (National Recovery and Resilience Plan), in order to enhance its innovation strategy.

Important innovative projects have been implemented in recent years, including:

- **ETERNAL**, a partnership of 16 organizations from 7 European countries aimed at reducing the environmental impact of pharmaceutical products during their entire life cycle, from production through to product use and disposal;
- **LIFE-GREENAPI**, which aims to produce active pharmaceutical ingredients in a more efficient, environmentally friendly and innovative way, promoting the transition to more sustainable production practices and monitoring environmental and climate impacts through a dedicated LCA (Life Cycle Assessment);
- **SMART PHARMA**, which involves the introduction of innovative technologies based on artificial intelligence and augmented reality at Angelini Pharma's Italian production sites, and which promotes the transition to more sustainable processes and packaging.

OUR FLAGSHIP PROJECTS OF 2023

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 Company's product portfolio in the short, medium and long term, but is also strongly oriented towards the development of future therapies. R&D projects are aimed at developing **innovative therapies and pharmaceutical products in the areas of Brain Health, Specialty & Primary Care and Consumer Healthcare**. Some examples are:

- three projects in the discovery phase, aimed at **developing innovative molecules** that can modulate the activity of different molecular targets and that can potentially provide patients with **new therapies for the treatment of severe forms of epilepsy**;
- a **clinical research project** to collect real-world data for a better understanding of patients' needs and to consolidate knowledge of the efficacy and safety aspects of **cenobamate** in the treatment of focal epilepsy;
- a **clinical research program** 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 pediatric patients and their carers by investing in research on neurodevelopmental disorders;
- the **development of new pharmaceutical forms** containing **benzylamine**, to be added to those currently on the market, to improve patient compliance through optimization of the taste and ease of taking the drug.

SKILLS AND DIVERSITY IN THE R&D TEAM

The R&D team has a **168-member staff with a heterogeneous technical and cultural background**, possessing the necessary skills for the different phases of pharmaceutical product development: from new drug identification to pharmaceutical, preclinical and clinical development, through to product regulatory approvals. Throughout the entire process, the team ensures the reliability and safety characteristics of the pharmaceutical products through continuous and effective monitoring.

The team members also possess the transversal skills necessary to support the development and maintenance of marketed products, ensuring the management of intellectual property, the implementation of open innovation initiatives, project management, and administrative support for extra-mural activities⁽²²⁾.

In order to meet global challenges, it is a priority for Angelini Pharma to attract talent from excellent and diversified (including geographically) academic backgrounds, with established technical skills of growing strategic interest, such as data scientists.

(22) Outsourced research and development activities and related costs are known as "extra-mural" (e.g., costs of hiring self-employed personnel in research and development, expenses for materials directly used in research and development, expenses for the construction of prototypes or pilot sites used in the research and development stages, etc.).

OUR PATH TO SUSTAINABLE CLINICAL TRIALS

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 2023, **17 clinical studies** were conducted, 9 of which were observational and 8 interventional. 65% of them 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 than traditional clinical trials.

The information gained from clinical practice constitutes one of the Company's opportunities to incorporate research into the broad ecosystem of health and make it sustainable for the patient. In fact, under this scheme, the patient does not necessarily have to be subjected to further investigation, while at the same time it becomes possible to apprehend the evolving needs of healthcare personnel and individuals suffering from even complex pathologies.

On the other hand, the difficulty many patients have in dealing with the logistical and operational aspects of clinical trials is one of the aspects that can often create a negative experience and discourage them from participating in research. At the same time, the regulatory aspects of data collection can generate a workload that is difficult to manage for doctors defined as "investigators" in studies.

In order to **mitigate potential inconvenience or discomfort** and thus make **research more sustainable** for the patient and medical staff, Angelini Pharma has been applying certain **technological tools** for a few years now, including: the eIC (electronic Informed Consent), which allows the patient to consult and receive information in electronic format; the eCRF (electronic Case Report Form), an electronic form that allows simple and immediate filling in by the healthcare professional and facilitates the easy transfer of data to the sponsor; and finally the ePRO (electronic Patients Reported Outcomes), which allows the patient to respond directly and without intermediaries to questionnaires for self-assessment and monitoring of their state of health.

Also in the future, innovation and digital transformation will allow patients to be more actively involved in their own well-being.

DATA AND TECHNOLOGY IN CLINICAL RESEARCH

The increasing availability of digital tools, such as databases for data collection, Internet of Medical Things, machine learning techniques, Natural Language Processing (NLP) and the application of artificial intelligence to healthcare data, has paved the way for an innovative approach to clinical trials, allowing easier analysis of data (subject to patient consent) and resolution of research and clinical questions that would otherwise require the execution of very demanding studies.

In 2023, Angelini Pharma worked on two major projects, still ongoing, which allow it to leverage data derived from clinical sources for the field of epilepsy, thus facilitating advanced analysis.

- **Machine Learning/Artificial Intelligence applied to Epilepsy and Depression.** As part of a study to identify how epilepsy can influence the development of depression and vice versa, and to assess the implications of these two conditions on patient management, treatment choices and clinical outcomes, a mass of aggregated data from **thousands of medical records** in several European countries was analyzed using **machine learning and artificial intelligence (ML/AI)** solutions. The clinical evidence currently available shows that a considerable percentage of patients with epilepsy also suffer from depression, a condition that negatively impacts the patient's quality of life. However, under the classical clinical research approach, the identification of potential factors on which to act early to improve knowledge about the two diseases would require a long and costly study, with the need to involve a large number of patients. This application represents an innovative approach to research that has data analysis supported by a patients' association involved in data review, with the aim of identifying the most relevant aspects for sufferers of the two diseases and identifying possible areas for further investigation.
- **Predictive model for resistant epilepsy.** The project, conducted in collaboration with the Epilepsy Research Institute (UK) and by a team from King's College London, aims to analyze thousands of clinical data to identify factors potentially predictive of clinical evolution in patients with epilepsy, using evolving NLP and AI systems. The results of this research could guide the clinical management of patients regarding risk factors not currently considered.



Marco, Cristina.

INNOVATION AND DIGITAL TRANSITION AT ANGELINI PHARMA

Angelini Pharma's focus on innovation is closely linked to the innovative culture that characterizes the entire Angelini Industries Group.

In 2023, the Group launched an internal reorganization drive, based on the creation, at Holding Company level, of an Innovation Function across the entire organization, geared to accelerate the innovation process through the use of new technologies – such as **artificial intelligence** – and to implement transformations in line with the Company's strategic priorities. The new Function also promotes the development of innovation ecosystems, with a particular focus on the creation of an **open innovation** area that fosters synergy between academic research and business development by establishing partnerships with universities, research centers, startups and other innovative entities.

The structuring of the Group's commitments in this area leads Angelini Pharma towards the implementation of a **digital strategy** that allows the Company to improve business performance and react to the gradual shift of the shopping experience from physical channels to online purchases. Faced with this new challenge, which has impacted not only how products are promoted but also production processes, Angelini Pharma has placed a strategic focus on digital, using it as a **lever to accelerate business growth and expansion**. On the production side, this commitment has translated into various projects aimed at **transforming and optimizing** modes of **interaction with doctors, pharmacies, patients, consumers and other key Stakeholders**. Initiatives aimed at strengthening the leadership position in the pharmaceutical sector and improving relations with **pharmacists** include the development of **Angelini Pharma PLUS+**, a phygital platform that offers access to a broad range of services for pharmacists, including continuous training on the Company's products and treatment areas, and real-time order and delivery tracking. In addition, an **augmented reality tool** was launched, with which pharmacists can choose the type of display and the best position within the shop, and can also visualize the size and impact.

In the field of **customer engagement**, Angelini Pharma introduced the **D.A.M.A. (Digital Angelini Pharma Marketing Automation)** program, which enables customized communications based on changing customer needs. The Company has also begun to explore the use of AI in the healthcare sector, and aspires to use this emerging technology to respond to the needs of epilepsy patients and their carers, as well as to support doctors when deciding on the best treatment for each patient. A tangible example of Angelini Pharma's plans for the future is the use of AI to interact with doctors via a service, currently still in development, that will provide specialists in the field with timely information on available epilepsy treatments, dosages and drug interactions, thus opening up new innovative opportunities in the field.

Finally, Angelini Pharma is preparing to apply **blockchain** technology to pharmaceutical products to guarantee their traceability from manufacturer to end customer, proving authenticity and helping authorities to combat counterfeiting.

A digital strategy was also defined for **Industrial Operations area**, characterized by a roadmap aimed at increasing efficiency, flexibility and agility in the management of a portfolio of high-innovation projects, through the use of digital solutions such as AI and **augmented reality**.

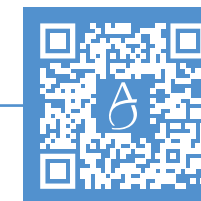
With the **Go Green** initiative, Angelini Pharma has made an internal commitment to contribute to environmental sustainability by digitizing daily work activities and helping reduce the use of paper.

All of these initiatives have made Angelini Pharma a **Digital First Company**, actively promoting the transition to a digital approach in all aspects of its activities.

ANGELINI PHARMA BEST DIGITAL COMPANY

The **AboutPharma Digital Awards** are Italy's most important prize for projects that enhance digital implementation in healthcare, in support of citizens and in particular pharmacists, doctors, patients and institutional decision-makers in the health and healthcare sector, and which serves an increasingly technological, innovative and sustainable healthcare system.

[FIND OUT MORE ABOUT ANGELINI PHARMA'S PARTICIPATION IN THE ABOUTPHARMA DIGITAL AWARDS 2023](#)



Angelini Pharma has achieved outstanding success at the AboutPharma Digital Awards. The Company participated with **33 projects in 17 different categories** (out of a total of 18), scoring a total of **3 wins and 6 nominations**, in competition with major pharmaceutical companies and over 600 projects.

Specifically, in 2023, Angelini Pharma won the prestigious **Best Digital Company** award, a recognition for the digital ecosystem created by the Company, considered a best practice in the industry. The ecosystem is characterized by its ability to stimulate growth and improve business efficiency, while also enabling direct and personalized communication with the target audience. Angelini Pharma also won in the Digital Transformation and Industry 4.0 category with the project "Real-time release with PAT (Process Analytical Technologies) solutions".

Nice to meet you, we are Angelini Pharma.

THIS IS HOW WE SUPPORT
THE VALUE OF OUR PEOPLE.



Ingrid, Edoardo, Carla Marzia, Maurizio, Stefano, Anna, Claudio, Maria Gisa, Federico, Claudia, Tommaso, Margherita, Marco, Judit.

5. People

PERSONNEL MANAGEMENT MODEL AND POLICIES

Enhancing human capital is a key objective for Angelini Pharma.

The Company firmly believes that **cultivating the talent** and **developing the potential** of its people is **essential for business growth** and the achievement of strategic objectives. By investing in managerial growth and skills, the Company can be increasingly competitive in a rapidly changing market.

ANGELINI PHARMA'S PEOPLE STRATEGY

Angelini Pharma's people represent a key Stakeholder that can have decisive impacts on the entire value chain. The Company is therefore committed to protecting and developing the value generated by people in all the territories where it operates.

Angelini Pharma's **people strategy** is based on four success pillars: **Organization, Sustainable Rewards, Employee Experience** and **Business Advocacy**.

The strategy is constantly evolving, and is characterized by several strategic actions in all areas of human resources management – from selection to development, from training to compensation and from listening to involvement – with the non-exclusive aim of continuing to be a **Top Employer** in Europe.

OUR PEOPLE STRATEGY



ORGANIZATION

As regards **Organization**, the Company aims towards **agile**, effective and efficient **management of business processes**. Projects and work teams dedicated to simplifying processes and speeding up decision-making are constantly active.

The **organizational structure** has been progressively **simplified** since July 2023, with the aim of aligning Angelini Pharma's organizational model with its strategic evolution and developing the organizational capabilities to best meet the ambitious challenges of today and tomorrow. The Company's **focus** on the **portfolio products** and the **internal and external development of new products** was confirmed. In particular, two new Departments have been set up: one in collaboration with the Marketing and R&D Functions and chiefly concerned with ensuring the success of the Angelini Pharma marketing process, and one in close collaboration with the Group's counterpart Function, with the strategic mission of identifying, evaluating and implementing new business opportunities, as well as developing strategic alliances and partnerships.

SUSTAINABLE REWARDS

In the conviction that it is very important, for the purposes of employee motivation and engagement and therefore of a company's success, to guarantee an effective **rewards system**, Angelini Pharma is constantly reviewing its own system, prioritizing fairness, meritocracy, transparency and also taking into account market benchmarks to assess the right combination of remuneration and welfare.

Sustainable Rewards are not only based on the economic component of remuneration, but also takes into account other factors that enable people to express their full potential, such as, for example, flexible working, the opportunity of having international assignments – greatly appreciated by the younger generations – and the possibility of transforming part of variable remuneration into services.

Compared to a traditional remuneration model with a standard approach applied to all employees, the system implemented by Angelini Pharma is more dynamic. Ensuring respect for the principles of fairness and meritocracy, the Company's remuneration model adapts to the peculiarities of local markets, to the specificities of professional families (e.g., in the medical field) and to different population segments, including talent.

The meritocracy aspects, governed by the Management by Objectives (MBO) and Long-Term Incentive (LTI) policies, are also widely considered within the system and are periodically reviewed with a view to retention and alignment with medium/long-term business objectives.

EMPLOYEE EXPERIENCE

For Angelini Pharma, it is crucial to stand by its people at all key moments of their working lives; this includes taking into account intergenerational differences. The Company adopts an approach that emphasizes its value system and each person's contribution to the business throughout their working life (**employee experience**).

Employee experience means attracting talent and also motivating and developing people within the corporate organization. There are 4 main steps:

- **PEOPLE ACQUISITION:** commitment to pursuing **continuous improvement of working conditions and the corporate environment**, in order to better attract new talent (employer branding).
- **ENGAGEMENT:** commitment to fostering the motivated involvement of people, through the development of an inclusive culture based on a two-way communication, so that they feel central to organizational life and feel represented in strategic decisions.
- **TALENT MANAGEMENT & KEY SUCCESSION PLANNING:** commitment to enhancing employees' potential and offering career paths that improve retention and enable advancement to senior positions within the Angelini Industries Group. Each year, business leaders are involved in the evaluation of key positions and internal succession plans to prevent business disruption and foster internal growth.
- **LEARNING & DEVELOPMENT:** commitment to provide targeted learning & development programs focused on strengthening and developing key managerial and technical competencies, consistent with the employee's role, in addition to the paths offered by Angelini Industries' Corporate University (named Angelini Academy).

BUSINESS ADVOCACY

In order to achieve the Company's objectives, it is essential to provide employees with adequate tools to achieve results, in accordance with strategic priorities (**Business Advocacy**).

In this sense, expected behaviors beyond corporate values are clearly delineated within the people strategy; for some years now these have been included in the managerial evaluation process (e.g., information on how to work together, assignment of objectives, sending and receiving of feedback, evaluation of employees, etc.).

In recent years, the already highly advanced approach to people management has been further strengthened by an **HR vision based on the distinctive features of Angelini Pharma's corporate culture, which has been key to its success over the years**. Maintaining the corporate identity means taking into account the context of Angelini Pharma Italy, but also, and above all, acknowledging the acceleration of its foreign operations, which now absorb 1,266 employees, around 44% of the entire company population.

LISTENING TO PEOPLE'S ASPIRATIONS AND NEEDS

Angelini Pharma constantly strives to listen to people's needs and wishes, revealing an **approach** that is increasingly **people centric**. To this end, the Company regularly carries out opinion surveys to gain insight, measure engagement, and define initiatives to be implemented. For example, the **Global Opinion Survey**, a periodic program of listening and promoting people's needs, unfold in four stages that repeat cyclically and involve the entire company population.

These stages include feedback collection, results sharing, action plans collaborative construction to support the requested changes and, finally, their implementation.

The latest business-specific survey in December 2022 enjoyed wide participation (95% of the population). It allowed numerous suggestions and feedback to be collected and further improvement actions to be focused on. The Company, through multidisciplinary working groups, focused on speeding up decision-making dynamics, on the issue of equal opportunities and on the inclusive leadership model.

Angelini Pharma's commitment to its people has resulted in the Company being awarded the title of **Top Employer Europe** for **the fourth consecutive year** in 2023. Constant attention to market needs and trends, the study of best practices and the persistent adaptation of internal processes have led Angelini Pharma to gaining the certification with ever-higher scores. In addition to the Europe certification, the countries Italy, Spain, Portugal, Poland, Turkey, Germany and Romania were also certified Top Employer in 2023.

Moreover, in 2023 Angelini Pharma won **third place** in the **"Italy's Best Employers"** ranking in the Pharmaceutical, Chemical and Biotechnology Industry in Italy category. **It came first among the Italian-capitalized companies**, thus emerging as one of the **best Italian companies to work for**.



DIVERSITY, EQUITY & INCLUSION

Angelini Pharma considers the uniqueness of its collaborators to be of strategic value: thanks to a **multicultural working environment** characterized by a wide range of talents and experiences, the Company has been able to consolidate itself as a global entity, operating worldwide.

In order to promote greater inclusion and diversity within the organization, the **Global Manifesto for Diversity and Inclusion** was presented in 2022. The underlying idea, summarized in the concept **"We feel valued for what we are"**, expresses the commitment to combat all forms of discrimination and to promote an inclusive environment where everyone feels welcomed, involved, accepted and valued for who they are.

DIVERSITY, EQUITY & INCLUSION (DEI) ACHIEVEMENTS

To date, this journey has reached a number of milestones, including:

- the establishment of a **governance** body in the form of a Leadership Steering Committee, with the task of defining the DEI strategy, and an Operational Steering Team that, with ambassadors from all Functions/geographical areas, promotes DEI within the organization and implements the related strategy;
- the development of the **Shadow Board** initiative, which reached its third edition in 2023, is part of an approach towards greater involvement of new generations in Angelini Pharma's strategic decisions. This project brings together an international team of young people with potential, with the aim of collaborating with the Executive Leadership Team, and influencing their decision-making agenda. There are three core reasons for this exposure to the Leadership Team: to **enrich** internal discussion, with contributions from different perspectives, to **engage** young talents, the real players of the future, in strategic decisions, encouraging them to express their opinions freely, and to **attract and enhance** the younger generations in every geographical area where the Company operates;
- the collaboration with the association **Valore D**, which confirms the role of Angelini Pharma in the promotion of gender equality.

Recognizing the value of diversity within the corporate structure, Angelini Pharma has embarked on **a structured path in the Diversity, Equity & Inclusion (DEI) area**, allowing the Company to obtain **the UNI/PdR 125:2022 certification on gender equality** for the Italian offices in December 2023.

For the years to come, Angelini Pharma also intends to operate, in an increasingly structured manner, towards recognitions similar to the Italian UNI certification for its foreign affiliates.

Angelini Pharma's path in DEI is also informed by a **data-driven approach**. The organization identifies and monitors the main indicators within DEI, broken down by business Function and by country, which provide a comprehensive view of the composition of the corporate population.

The main objectives include: mitigating any inequalities in personnel selection, and ensuring fair opportunities for in-company professional development and pay equity.

One of the most significant results was **the elimination of the gender pay gap among Italian employees**, thanks to efforts to analyze the differences in pay between men and women at the same job level. Special attention is also paid to the recruitment of Generation Z and Millennials (1981-1996).

Considering total employees, **women make up about 50% of the total – an increase from the previous year.**

The Angelini Pharma Group's commitment to equal treatment is also confirmed for workers belonging to one of the protected categories defined by current regulations, to whom the Group offers real opportunities for stable employment in Italy.

With reference to the type of qualification of the Company's employees, white-collar workers are the predominant professional category: they total 1,612 and make up more than 55% of the overall company population. The following figures shown are averaged and subject to decimal rounding; therefore, the total number of employees may not correspond to the sum of the various categories.

EMPLOYEES BY QUALIFICATION GROUPED BY GENDER AND AGE ⁽²³⁾	2023						
	Gender			Age			
	Men	Women	Total	Under 30	30-50 years	Over 50	Total
Executives	91	45	136	-	69	67	136
Managers	260	313	573	2	347	224	573
White collar	688	924	1,612	98	1,044	470	1,612
Blue collar	394	141	535	64	287	184	535
TOTAL EMPLOYEES (no.)	1,432	1,424	2,856	164	1,747	944	2,856
Executives	3%	2%	5%	-	2%	2%	5%
Managers	9%	11%	20%	-	12%	8%	20%
White collar	24%	32%	56%	3%	37%	16%	56%
Blue collar	14%	5%	19%	2%	10%	6%	19%
TOTAL EMPLOYEES (%)	50%	50%	100%	6%	61%	33%	100%

(23) For 2023, the categorization of employee types was harmonized using the company band system.

EMPLOYEES BY QUALIFICATION AND GENDER	ITALY								
	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	61	23	84	58	23	81	61	24	85
Managers	158	197	356	157	183	340	156	167	323
White collar	373	403	776	375	402	777	376	395	771
Blue collar	313	61	374	301	58	359	300	59	359
TOTAL	905	685	1,590	891	666	1,557	893	645	1,538

EMPLOYEES BY QUALIFICATION AND GENDER ⁽²⁴⁾	ABROAD								
	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
White collar	447	659	1,106	507	765	1,272	490	753	1,243
Blue collar	80	80	160	58	16	74	66	20	86
TOTAL	527	739	1,266	565	781	1,346	556	773	1,329

EMPLOYEES BY QUALIFICATION AND AGE	ITALY											
	2023				2022				2021			
	Under 30	30-50 years	Over 50	Total	Under 30	30-50 years	Over 50	Total	Under 30	30-50 years	Over 50	Total
Executives	-	35	49	84	-	36	45	81	-	40	45	85
Managers	1	198	157	356	-	192	148	340	2	176	145	323
White collar	63	423	290	776	53	457	267	777	45	472	254	771
Blue collar	43	209	122	374	31	216	112	359	25	218	116	359
TOTAL	107	865	618	1,590	84	901	572	1,557	72	906	560	1,538

(24) For the 2021-2022 period, the term "blue collar" refers to workers carrying out manual tasks, while "white collar" refers to Office clerks, Managers and Executives.

EMPLOYEES BY QUALIFICATION AND AGE	ABROAD											
	2023				2022				2021			
	Under 30	30-50 years	Over 50	Total	Under 30	30-50 years	Over 50	Total	Under 30	30-50 years	Over 50	Total
White collar	36	804	266	1,106	55	927	290	1,272	64	915	264	1,243
Blue collar	21	78	61	160	8	32	34	74	10	40	36	86
TOTAL	57	882	327	1,266	63	959	324	1,346	74	955	300	1,329

EMPLOYEES BY QUALIFICATION BELONGING TO OTHER DIVERSITY CATEGORIES ⁽²⁵⁾	2023		2022		2021	
	Men	Women	Men	Women	Men	Women
Executives	-	-	-	-	-	-
Managers	5	5	5	5	5	5
White collar	18	19	19	19	22	22
Blue collar	13	15	15	15	17	17
TOTAL EMPLOYEES	36	39	39	39	44	44

MEMBERS OF GOVERNANCE BODIES AS OF 12/31/2023 BY GENDER AND AGE	Men		Women		Total	
	Men	Women	Men	Women	Men	Women
Under 30	-	-	-	-	-	-
30-50 years	6	4	4	4	10	10
Over 50	15	3	3	3	18	18
TOTAL (no.)	21	7	7	7	28	28
Under 30	-	-	-	-	-	-
30-50 years	21%	14%	14%	14%	36%	36%
Over 50	54%	11%	11%	11%	64%	64%
TOTAL (%)	75%	25%	25%	25%	100%	100%

(25) The scope is Italy only.

COMPOSITION AND CHARACTERISTICS⁽²⁶⁾

Angelini Pharma's workforce totals 2,856 employees (1,590 of whom are based in Italy, representing 55.7% of the total population, a slight increase from 2022).

Angelini Pharma is committed to ensuring stability and continuity of employment for its employees: **93% of the Company's workforce has a permanent contract and 98.6% work full time⁽²⁷⁾ for the Company.** It is also notable that the Company avails of various types of contracts for new recruits or workers filling in for maternity leave. In addition, the provision of part-time contracts allows the Company to ensure a work-life balance for employees after maternity and paternity leave.

NUMBER OF EMPLOYEES BY TYPE OF POSITION AND CONTRACT	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary	79	111	190	72	102	174	39	86	125
Permanent	1,353	1,313	2,666	1,384	1,345	2,729	1,410	1,332	2,742
TOTAL	1,432	1,424	2,856	1,456	1,447	2,903	1,449	1,418	2,867
Full time	1,426	1,392	2,818	1,452	1,419	2,871	1,445	1,393	2,838
Part time	6	32	38	4	28	32	4	25	29

NUMBER OF EMPLOYEES BY TYPE OF POSITION AND CONTRACT	ITALY								
	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary	44	29	73	37	20	57	15	15	30
Permanent	861	656	1,517	854	646	1,500	878	630	1,508
TOTAL	905	685	1,590	891	666	1,557	893	645	1,538
Full time	902	666	1,568	888	649	1,537	890	629	1,519
Part time	3	19	22	3	17	20	3	16	19

(26) The method used to calculate the data on employees is based on 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 Consolidated financial statements, guaranteeing the consistency of the reported data. The same method was applied to calculate the number of non-employees.

The workforce figures reported in this section for the 2021-2022 two-year period have been extracted according to the classification criteria applied by Angelini Pharma. The figures for this two-year period also include the Companies Angelini Pharma Magyarország K.f.t. and Angelini Pharma Slovenská republika s.r.o., which are included in the 2023 reporting scope. On the other hand, the Companies Angelini Pharma France S.a.s., Arvelle Therapeutics Netherlands B.V., Angelini Pharma Nordics A.B., Arvelle Therapeutics International G.m.b.H. and Angelini Pharma UK-I Limited have been excluded from the current reporting scope, although they fell within the scope of the 2022 Sustainability Report. This limitation explains the reduction in the number of employees compared to the previous reporting period.

(27) Full-time employees do not enjoy greater benefits than part-time employees.

NUMBER OF EMPLOYEES BY TYPE OF POSITION AND CONTRACT	ABROAD								
	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary	35	82	117	35	82	117	24	71	95
Permanent	492	657	1,219	530	699	1,229	532	702	1,234
TOTAL	527	739	1,266	565	781	1,346	556	773	1,329
Full time	524	726	1,250	564	770	1,334	555	764	1,319
Part time	3	13	16	1	11	12	1	9	10

In addition to the contribution of its employees, the Company benefited from the collaboration of valuable external resources.

The total number of collaborators in 2023 is 239, including temporary jobs (ordinary or staff leasing), agents and internships.

NUMBER OF COLLABORATORS ⁽²⁸⁾	2023	2022	2021
TOTAL	239	274	242

These collaborators are assigned to various activities, including:

- pharmacy order management agents;
- security personnel in a supervisory role;
- customer service representatives and backoffice activities;
- temporary personnel for warehouse logistics and chemical/pharmaceutical production activities;
- temporary contracts for replacement duties in cases of maternity leave, illness and temporary increases in work.

(28) The total number of non-employees is given in aggregate as it was not possible to report it by individual category. In the next year, the figure will be shown by indicating the values pertaining to the individual categories of workers who are not employees that make up the total.

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Angelini Pharma has begun a process of reviewing and innovating the procedures and tools that support the recruitment process, with the end goal of re-adjusting its strategies to the trends of the talent market and, at the same time, improving the candidate experience. The Company adopts an innovative approach to the recruitment process by devoting the same values and levels of commitment reserved for its employees to the candidates and using surveys to collect feedback from candidates about their recruitment experience.

In keeping with its own corporate values, Angelini Pharma strives to promote a merit-based culture, encouraging collaboration and inclusion, and enhancing and updating skill sets. For example, the rejuvenation of the population is demonstrated also by a positive turnover rate for 2023, which is much higher than the negative turnover rate for young people under 30. However, the trend is the opposite for employees aged over 50, with 36 new hires against 80 terminations of employment. The total negative turnover rate for the Company in 2023 was 11%, down from 2022.

In addition, Angelini Pharma monitors the global **voluntary resignation (attrition) rate** on a monthly basis. In 2023, the rate stands at **2.3%**, in line with the figures for 2022. The first quarter of 2024 marks a clear improvement in the index, reflecting the focus on best practices introduced by the Company.



NEW HIRES AND TURNOVER ⁽²⁹⁾		2023			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Under 30	Men	49	35	59%	42%
	Women	42	16	51%	20%
	Total	91	51	55%	31%
30-50 years	Men	77	75	10%	10%
	Women	113	103	11%	10%
	Total	190	178	11%	10%
Over 50	Men	26	56	4%	9%
	Women	10	24	3%	7%
	Total	36	80	4%	8%
TOTAL	Men	152	166	11%	12%
	Women	165	143	12%	10%
	Total	317	309	11%	11%

(29) Including temporary hires and terminations due to expiry of contract.

NEW HIRES AND TURNOVER ⁽³⁰⁾		ITALY			
		2023			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Under 30	Men	37	27	61%	45%
	Women	22	7	47%	15%
	Total	59	34	55%	32%
30-50 years	Men	30	19	7%	5%
	Women	26	21	6%	5%
	Total	56	40	6%	5%
Over 50	Men	9	37	2%	9%
	Women	3	6	2%	3%
	Total	12	43	2%	7%
TOTAL	Men	76	83	8%	9%
	Women	51	34	7%	5%
	Total	127	117	8%	7%

(30) Including temporary hires and terminations due to expiry of contract.

NEW HIRES AND TURNOVER ⁽³¹⁾		ABROAD			
		2023			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Under 30	Men	12	8	54%	36%
	Women	20	9	58%	26%
	Total	32	17	56%	30%
30-50 years	Men	47	56	14%	17%
	Women	87	82	16%	15%
	Total	134	138	15%	16%
Over 50	Men	17	19	9%	11%
	Women	7	18	5%	12%
	Total	24	37	7%	11%
TOTAL	Men	76	83	14%	16%
	Women	114	109	15%	15%
	Total	190	192	15%	15%

NEW HIRES AND TURNOVER		2022			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Age	Under 30	77	42	52%	29%
	30-50 years	247	191	13%	10%
	Over 50	46	119	5%	13%
Gender	Men	161	167	11%	11%
	Women	209	185	14%	13%
TOTAL		370	352	13%	12%

(31) Including temporary hires and terminations due to expiry of contract.

NEW HIRES AND TURNOVER		2021			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Age	Under 30	73	44	50%	30%
	30-50 years	214	293	11%	16%
	Over 50	45	109	5%	13%
Gender	Men	135	221	9%	15%
	Women	196	213	14%	15%
TOTAL		332	446	12%	16%

TRAINING AND DEVELOPMENT

In the last fiscal year, **Angelini Pharma delivered a total of 132,619⁽³²⁾ hours of training to its employees.** The breakdown of training hours delivered by the Company over the three years referenced, including foreign sites, is shown below.

AVERAGE HOURS OF TRAINING ⁽³³⁾	2023			Total
	Men	Women		
Executives	37.2	34.7		36.5
Managers	45.7	49.7		47.9
White collar	47.4	50.6		49.2
Blue collar	59.8	38.8		54.3
TOTAL	50.0	48.7		49.3

AVERAGE HOURS OF TRAINING	ITALY								
	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	41.5	34.3	39.5	67.8	63.1	66.5	42.7	68.1	50.0
Managers	47.4	56.2	52.3	82.3	91.6	87.3	39.7	57.7	48.9
White collar	51.6	62.1	57.0	84.2	94.0	89.3	34.2	39.0	36.6
Blue collar	48.0	53.2	48.9	32.2	29.7	31.8	37.1	34.3	36.6
TOTAL	48.9	58.6	53.1	65.2	86.7	74.4	36.7	44.5	39.9

(32) In the calculation of total hours and average hours of training, figures for Angelini Pharma España S.L.U. were excluded from the scope.

(33) For 2023, the categorization of employee types was harmonized using the company band system. The figures for Angelini Pharma España S.L.U. were excluded from the scope.

AVERAGE HOURS OF TRAINING ⁽³⁴⁾	ABROAD								
	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
White collar	40.5	39.9	40.1	19.2	22.2	21.0	66.8	40.4	50.8
Blue collar	108.5	26.9	68.1	69.3	112.7	78.7	28.2	37.6	30.4
TOTAL	52.2	38.4	43.9	24.3	24.0	24.2	62.2	40.3	49.5

Angelini Pharma has developed worldwide training programs delivered online, including using specific external platforms or company management systems (e.g., DNA for digital skills development). Employees can take part in various categories of courses, including:

- **compulsory training**, which include courses on safety, regulatory compliance, pharmacovigilance, and privacy;
- **technical training**, to improve specific skills linked to the job;
- **training for digital skills development**, which include courses on Excel and the “Agile” methodology;
- **language training**, offering an English and Italian Language Skills Training platform;
- **management training**, to develop the abilities that leaders use to lead, motivate and manage people and resources to achieve business objectives.

In 2023, Top Corporate Leaders worked on **Total Leadership**, a model that designs a complete leader figure, tending to every aspect of a person (work, family and friends, community belonged to, self-care). In 2024, consideration is being given to spreading the model to the managers population.

(34) For the 2021-2022 period, the term “blue collar” refers to workers who carry out manual tasks, while the term “white collar” refers to Office clerks, Managers and Executives. For 2022, the figures for Angelini Pharma Deutschland G.m.b.H. (Germany) and Angelini Pharma Inc. (USA) are excluded from the scope.

ANGELINI ACADEMY

Alongside the consolidated technical, quality and compliance training activities, the Company in 2023 also proposed initiatives for the development of managerial skills and abilities thanks to the training proposal provided by **Angelini Academy**. Driven by the Angelini Industries Group, the in-house academy provides all the people working in the various Operating Companies with tools, programs and training activities of excellence, developed through collaboration with internationally renowned Business Schools and Innovation Hubs. There are three pillars of intervention:

- **Leadership Model:** leadership development programs and inspirational enhancement aimed at the entire Angelini Industries Group population to deepen leadership skills directly linked to corporate culture and values;
- **Advanced Managerial Skills:** programs that support the professional growth paths and role changes of talent;
- **Community Empowerment:** training activities designed for employees' families and for the local communities where the Angelini Industries Group operates.

With a view to performance management, an employee performance appraisal involving 91% of the company population was carried out in 2023.

		2023		
		Number of employees undergoing regular assessment	Total employees	%
Executives	Men	90	91	99%
	Women	45	45	100%
	Total	135	136	99%
Managers	Men	252	260	97%
	Women	313	313	100%
	Total	565	573	99%
White collar	Men	640	688	93%
	Women	841	924	91%
	Total	1,481	1,612	92%
Blue collar	Men	307	394	78%
	Women	114	141	81%
	Total	422	535	79%
TOTAL	Men	1,289	1,433	90%
	Women	1,313	1,423	92%
	Total	2,603	2,856	91%

HEALTH AND SAFETY

Occupational health and safety is central to Angelini Pharma. The Company has indeed adopted an **Environment, Health and Safety (EHS) Policy**, which is constantly updated and disseminated to all levels of the organization and Stakeholders, and has been **UNI ISO 45001:2018 certified** for all Italian sites for several years.

In addition, the Fine Chemicals plant in Aprilia is subject to the regulations for establishments at risk of major accidents, also following the specific provisions of Italian Legislative Decree 105/2015.

WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM ⁽³⁵⁾	2023			
	Employees (no.)	Employees (%)	Non-employees (no.)	Non-employees (%)
Covered by this system	1,887	100%	190	100%
Covered by this system and audited internally	1,590	84.3%	182	95.8%
Covered by this system and audited or certified by an external third party	1,590	84.3%	182	95.8%

In order to identify and reduce hazards in the workplace, in compliance with **Italian Legislative Decree 81/2008 as amended**, a **risk assessment** of workers in the working environment is carried out at each Angelini Pharma site. The Company also adopts technical and organizational measures and personal protective equipment to reduce residual risks, and uses specific KPIs to monitor results.

Reporting of accidents and dangerous conditions is encouraged to improve **prevention** and, in the case of serious incidents, **anonymous reporting** can also be made.

Certain types of risk, such as chemical risks, manual handling of loads, noise and repetitive movements, have been identified as key risks. Some departments did not identify significant risks, while others focused their management measures on environmental risks and high-risk work activities, such as electrical appliance use and driving vehicles.

(35) The table shows the figures for the following Companies as productive entities: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., and Angelini Pharma Inc.

Angelini Pharma's management system also takes **supply chain** risks into account. Contractors and subcontractors are selected and qualified to ensure compliance with company regulations and standards, which are also regulated by an access control system. Interference risks are assessed and monitored. Disciplinary measures are imposed on non-compliers.

In 2023, the number of work-related injuries was 16. In particular, most of these involved personnel in the field and occurred mainly during work-related travel, e.g., minor traffic accidents while traveling between medical practices. On the other hand, there were no work-related injuries involving workers who were not employees. Moreover, in 2023 there were no cases of occupational disease or fatalities among both employee and non-employees.

WORK-RELATED INJURIES (EMPLOYEES) ⁽³⁶⁾	2023	2022	2021
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	16	18	12
Number of hours worked ⁽³⁷⁾	4,745,789	4,714,692	3,630,406
Rate of fatalities as a result of work-related injuries	-	-	-
Rate of work-related injuries with serious consequences (excluding fatalities)	-	-	-
Rate of recordable work-related injuries ⁽³⁸⁾	3.4	3.8	3.3

(36) Compared to the Sustainability Report 2022, the values "Rate of work-related injuries with serious consequences (excluding fatalities)" and "Rate of recordable work-related injuries" have been revised. Injuries traveling to and from work occurred with company vehicles and the travel was organized by the Company.

(37) The data concerning the hours worked at Angelini Pharma Inc. have been estimated.

(38) The following methodology is used to calculate the rate of work-related injuries: Number of occurrences * 1,000,000/Total worked hours of the site. And the following modality with regard to the severity index: Number of days off * 1,000/Total worked hours of the site.

WORK-RELATED ILL HEALTH	2023	2022	2021
Number of fatalities as a result of work-related ill health	-	-	-
Number of recordable cases of work-related ill health	-	-	-

Angelini Pharma runs an occupational health service at each site, with a company doctor involved in the identification, risk reduction and health monitoring of workers. In Italy, a Health Coordination Unit standardizes protocols and promotes good practices, holding regular meetings to improve the management of the system. Employees can request additional medical examinations and access a completely anonymous online psychological support service. The results are presented to Top Management annually.

HEALTH AND SAFETY TRAINING AND EMPLOYEE INVOLVEMENT

Given the elevated maturity of the management systems implemented, the human factor is often a determining factor in incidents. For this, the Company runs a **continuous training** plan for personnel on health and safety issues. Within this training ecosystem, the “**Culture R’Evolution**” project should be mentioned. The aim of this project is to further transform the culture of health and safety from mere regulatory compliance to a lifestyle, to protect the people who work at Angelini Pharma and their families.

EHS CULTURE R’EVOLUTION: WHEN SAFETY BECOMES CULTURE

Angelini Pharma has always been committed to protecting the health and safety of workers. For the Company, this issue is not limited to compliance with regulations in force, but is part of its culture and values. That is why, in 2022, Angelini Pharma launched the **EHS Culture R’Evolution** project, a training project with the aim of turning health and safety awareness into a central element of all employees’ daily lives.

The project, developed by Angelini Pharma’s **EHS Team** (Environment, Health, Safety), stands out for its innovative approach aiming to emotionally involve the corporate population. It is not just about training, but about building a new awareness through an experiential journey that goes beyond mere regulatory compliance. The goal, also through activities in the field carried out by Safety Intervention⁽³⁹⁾ officer, is to create a lasting impact, not limited to the acquisition of technical skills, but to change habits and behavior in a profound and sustainable way.

The project first involved Top Management, and then colleagues from all Angelini Pharma production sites and locations in a structured manner, with dedicated training sessions. The cultural change desired by the EHS Culture R’Evolution project was transmitted via a “**cascading process**” to the entire company population to make everyone aware of their responsibility in protecting their own safety and that of their colleagues.

The **Manifesto for Change** was also developed as part of the project. It is a document grouping 12 fundamental points for the creation of a shared culture of health and safety at work. This manifesto is not only a guide but also a firm commitment that every employee is called on to make their own. It is indeed through the daily adoption of the principles enshrined in the Manifesto for Change that Angelini Pharma intends to build a safer and more aware working environment.

⁽³⁹⁾ Safety Intervention refers to the duties of safety officers, who observe the behavior of employees on a weekly basis and give them constructive feedback.



Claudia.

TAKING CARE OF PEOPLE AND THEIR FAMILIES

In 2023, the **We Care** project was launched in the Angelini Industries Group. It is an important initiative aimed at expanding and enhancing the welfare offer for all employees, allowing them to benefit from greater accessibility, usability, and personalization of services. All available services can be found on the platform, divided by subject area and pillar. For each service, all practical information and in-depth materials are provided, and users can review and recommend services, quickly and effectively.

There are many initiatives available to Angelini Pharma people and their families. A few examples are given below.

FLEXIBLE WORKING

One example of the initiatives aimed at improving people's **work-life balance** is the implementation of **flexible working**, adopted in April 2022 to support employees and their social context, following the pandemic and the prolonged period of full remote working.

In particular, the proposal to update the **smart working program** previously offered by Angelini Pharma emerged from the "**Challenge the status quo**" program, through which employees were asked to propose innovative ideas based on company values. From the 157 ideas submitted, the proposal for a renewed smart working policy was selected as one of the winners.

Therefore, the flexible working policy was further revised towards greater flexibility and inclusiveness. As of 2023, all employees eligible for the program, at global level, have an annual allowance of 100 days that can be used freely. The new policy does not affect the "core days" defined by their Department, on which they are expected to be on site in the interests of teamwork and collaborative work.

Finally, from 2024 onwards, workers engaged in study courses aimed at obtaining a diploma, bachelor's degree or master's degree to further their current or future professional development will be granted up to 5 days of paid study leave, in addition to what is provided for by law.

INITIATIVES TO SUPPORT PARENTHOOD

In 2023, staff **parenthood** was recognized and supported, ensuring that in Italy and in some foreign countries there would be extensions to the flexible working program for employees, with a view to diversity and inclusion. The biological, adoptive or foster parent has the right to voluntarily access a flexible working scheme, extended up to three years after the birth, adoption or pre-adoptive fostering of the child, an increase compared to the originally planned one year in 2022. In the case of employees at the Ancona site, the Company has an agreement with a nearby nursery, in order to guarantee and facilitate accessibility to the service.

HEALTHCARE

Angelini Pharma is committed to closing the gaps that have emerged in some countries in terms of pension and health coverage for employees. It will thus ensure that the coverage offered is aligned with the best practices of pharmaceutical companies. Among the various insurance and health benefits, Angelini Pharma offers all permanent employees **life insurance also in the event of disability**, with membership optional and the choice of joining the **Supplementary healthcare fund**, which is also available to temporary employees with a fixed-term contract of more than 6 months. An additional supplementary health policy is available for Managers, with the aim of extending this practice to all employees in Italy within the next few years. Finally, an occupational and non-occupational **accident policy** is available for all Managers or who work in the territory. Coverage extends to both accidents and permanent disability.

INITIATIVES FOR PSYCHOLOGICAL WELL-BEING

The people of Angelini Pharma, as well as those of the Angelini Industries Group, had the opportunity to benefit from the **psychological support program** in 2023. Around 1,700 employees across the Group participated in the program, which includes:

- the opportunity for all employees to have up to 8 counseling sessions with primary care psychologists;
- the opportunity to ask questions anonymously in a forum, which will be answered by psychologists;
- the opportunity to keep up-to-date with mental health-related issues through newsletters, articles and webinars.

This service includes a dedicated and preferential channel for victims of domestic abuse, as part of a wider plan to develop a Group policy in this area.

Still in the area of employee well-being, Angelini Pharma offers the opportunity to participate in the **Body&Mind Health Program**, which includes webinars on mindfulness and psychological well-being, aiming to promote greater awareness and stress reduction. The initiative was open to Angelini Pharma people in Italy in the first phase, and the aim is to extend the project to the other countries where the Company is present.

INITIATIVES FOR CHILDREN

For the Christmas holidays, Angelini Pharma Italia joins the Angelini Industries Group's initiative in offering a gesture of care and attention towards the little ones. The children of Angelini Pharma employees in Italy, aged between 0 and 8, receive a Befana gift, in the form of a toy customized to their age group and with a specific theme.

OTHER BEST PRACTICES

The **Solidarity Fund**⁽⁴⁰⁾ (FSA) is a fund made up of voluntary payments by workers, in support of workers who may find themselves in situations of hardship for serious reasons.

It is managed by formally elected union representatives within the United Trade Union Representatives (RSU) and a member of the Personnel Department, who define how the funds are to be used. They can also be used to support social projects that are particularly useful and significant for the local community (e.g., pediatric hospital equipment).

⁽⁴⁰⁾ Initiative for the Ancona and Aprilia sites.

Nice to meet you, we are Angelini Pharma.

HERE WE TALK TO YOU ABOUT CONNECTING
WITH **PROFESSIONALS AND PATIENTS.**



Andrea, Rosalia Francesca.

6. Patients & Community

At Angelini Pharma, **centering the patient** is more than just a principle. The Company is committed every day to ensuring access to its health solutions by developing strategies and partnerships that facilitate this process. This is a constant commitment that goes hand in hand with a broad effort – that the Company carries out with numerous communication and other initiatives – to counter the stigma that still surrounds many pathologies, particularly those related to mental health and epilepsy.

Moreover, Angelini Pharma is not only dedicated to offering safe, quality medicines, but also to building an open and transparent dialogue with patients, listening to their needs and adapting its responses in an empathetic and targeted manner. The Company promotes the continuous training of health professionals to ensure that they are kept up-to-date on best practices and treatment innovations.

Angelini Pharma's commitment also extends to the community, through initiatives that support the people and territories in which it operates. From supporting patient associations to running educational and social projects, the Company demonstrates its commitment to being there for people every day.

ACCESS TO MEDICINES AND PATIENT ADVOCACY

Health is a fundamental human right and achieving equal access to medicines is essential to ensuring public health protection. For this reason, Angelini Pharma strives daily to ensure that everyone has access to the medicines produced by the Company.

With this in mind, Angelini Pharma works closely with healthcare systems, payers and strategic partners so that patients and society as a whole can benefit from the best healthcare solutions. A **Patient Access Framework** was therefore developed, based on a commitment to:

- **developing an in-depth understanding of the “patient access 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;
- **improving patient access to care**, by actively collaborating with key internal and external Stakeholders to create initiatives to manage and mitigate potential barriers;
- **promoting patient-centered evidence generation**, by collaborating with relevant Stakeholders to collect evidence from patients and include their feedback in the design of studies and in the phases before and after drug launches.

The last few years have been a positive period of transition, leading Angelini Pharma to increasingly promote a **patient-centered approach**. This change therefore places the individual receiving care at the center of the healthcare system. In particular, Angelini Pharma is committed to investigating and demonstrating the value of its products based on the new generation of evidence from patients themselves, achieved through the collection and use of **Real World Evidence (RWE)** data, **Patient-Reported Outcomes (PROs)** and **Patient-Reported Experience Measures (PREMs)**.

Data classified as **RWE** are used to assess the impact on patients’ quality of life; they are also a valuable source of information on reducing the costs associated with Health Care Resource Utilization (HCRU). In this area, Angelini Pharma 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.

At the same time, **PREMs** and **PROs** are considered essential tools in helping patients and physicians to make informed decisions about healthcare. These measurement tools make it possible to monitor the progress of

care, to establish policies for the coverage and reimbursement of health services, to improve the quality of these services and to evaluate the performance of health care organizations. Specifically, **PROs** refer to the patient’s health, overall quality of life and functional status associated with healthcare or treatment, while **PREMs** are self-assessment instruments that measure patients’ perceptions of their experience on the care pathway.

In this context, Angelini Pharma is working on the development of a tool to collect and analyze these two measurement categories in the context of specific subgroups of drug-resistant epilepsy patients who are potential beneficiaries of the collected data: women of childbearing age and patients on the waiting list for brain surgery. The main objective is to improve treatment outcomes for patients and their involvement in the care pathway, contributing to the quality of healthcare services, facilitating access to innovative treatments and reducing the use of healthcare resources.

At Angelini Pharma, patients are at the center of every company activity. The Company takes a proactive approach in the identification of processes that include the patient’s perspective when assessing the value of marketed drugs. Specifically, Angelini Pharma is committed to including the concept of **Patient Experience** within the evaluation of health technologies through use of digital tools. These tools allow to assess the value associated with the patient’s experience of new health technologies, thus ensuring the correct attribution of value to the most relevant elements for a large number of patients.

Angelini Pharma encourages all Stakeholders to work together to amplify individual contributions. **Addressing social issues requires a balanced approach, with the provision of life-enhancing and life-prolonging medicines on the one hand and ensuring a healthy, safe and stable environment for the entire community on the other.** Angelini Pharma 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 other 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. This plan aims to widen access to treatment, improve patients’ quality of life and raise awareness to help counter stigma. With this in mind, Angelini Pharma is active in improving therapies and the lives of patients, but also in building a more inclusive Company that is informed about mental health and neurological issues.

HEADWAY PROJECT

In order to address the growing needs of the population and to highlight the major public health issue posed by mental and neurological disorders, Angelini Pharma collaborated with The European House – Ambrosetti Think Tank in 2017 to launch Headway, an initiative on Brain Health (which includes mental health and epilepsy), with the aim of creating a multidisciplinary platform for reflection, analysis and comparison between various European experiences in the management of people with these diseases.

Within the Headway project, two annual reports are produced that analyze the impact of epilepsy and mental health disorders, comparing the epidemiological context, policies and action plans developed in EU countries and the UK. These reports are presented in European institutional venues through round tables with clinicians, experts, representatives of patient associations and policy makers.

The response of the 27 EU countries and the UK to the mental health needs of the population is assessed through a multidisciplinary analysis tool, the Headway Mental Health Index, which is updated annually and includes 54 key performance indicators selected from around three macro-areas: the determinants of mental health, the mental health status of the population and the capacity of systems to respond to health, employment, educational and social needs. The 2023 edition of the **Headway Mental Health Index** introduced new environmental determinants, such as urban green areas, pollution and eco-anxiety, a form of anxiety related to climate change that is becoming increasingly prevalent, especially among young people.

In 2023, the Headway project expanded its scope with 6 institutional events in 5 EU countries, thus augmenting interactions between experts, representatives of patient associations, politicians and media on Brain Health in Europe. The year also saw the presentation of the **report “Headway, a new roadmap in Brain Health – Focus Epilepsy”** in Rome and **the update of the Headway Mental Health Index** at the European Parliament in Brussels.

Through the Headway platform and the analysis of the resulting data, Angelini Pharma aims to develop effective and innovative approaches to improve the management of mental and neurological disorders, with the ambitious goal of increasing the quality of life of those affected and contributing to the well-being of society as a whole. Headway contributes to providing policy makers with a comprehensive and dynamic tool for monitoring and planning health, care, education and environmental policies on Brain Health in European countries, in synergy with the **WHO Intersectoral Global Action Plan on Epilepsy and other Neurological Disorders 2022-2031 (IGAP)**.

The role of this initiative in improving patient care and raising public and institutional awareness on mental health disorders, allowed the project ranked in the Top 6 of the AboutPharma Digital Awards for the **“Communications with Patients, Citizens and Institutions”** category.



Nice to meet you, I'm Barbara.

HEADWAY PROJECT AND BRAIN HEALTH: I TALK ABOUT IT HERE.



[WATCH NOW](#)



Barbara Nadine De Gol – Global Patient Advocacy Specialist.

LISTENING AND DIALOGUE TO FULFIL 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. The Company promotes an open and transparent mode of dialogue between patients and industry, with the aim of improving and customizing treatment alternatives and health solutions.

By supporting patient associations, Angelini Pharma promotes initiatives aimed at the development of a culture of awareness and prevention, thereby also contributing to education and promoting social well-being. During 2023, Angelini Pharma supported two associations in Italy, Associazione Epilessia and Federazione Italiana Epilessie, a Europe-wide patient association (GAMIAN Europe) active in the field of mental health – schizophrenia and depression in particular – and the leading global epilepsy patient association, the International Bureau for Epilepsy (IBE).

COMMUNICATING TO FIGHT STIGMA AND STAND BY PEOPLE

Thanks to the effectiveness and innovation of company communication and the strategic use of the media to convey important messages to patients and communities, in 2023 Angelini Pharma successfully secured the **Best in Media Communication** certification for the second year in a row. Angelini Pharma was also runner-up in the **Best Social Company** category at the AboutPharma Digital Awards. This award is further recognition of the effectiveness of the Company's social medial strategy, adopted in 2020 with the aim of promoting accurate scientific information and combatting fake news.

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, which can be classified in the different treatment areas outlined below.

BRAIN HEALTH

- **Harmoniamentis.it**: the Company's 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.
- **Fuori dall'acqua** (Out of the water): a short film presented to the public in July 2023 and backed by Giffoni Innovation Hub in collaboration with the Italian League Against Epilepsy (LICE). The story recounts the experience of a boy with epilepsy. This short film uses the universal language of cinema as a tool to promote disease awareness issues.
- **A volte non abito qui** (Sometimes I don't live here): the ten-episode podcast based on the book of the same name published by LICE collects poems and stories written by people with epilepsy.
- **#STOBENEGRAZIE**: the art installation, inaugurated in October 2023, consists of a box in the square of the MAXXI museum in Rome. Upon entering free of charge, visitors can walk through four rooms, each one different from the other, in which artistic performances become a metaphor for the daily difficulties of people suffering from depression.

PAIN

- **Nientemale.it**: the 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. In parallel, **the imalditesta app**, created in collaboration with a team of specialists, serves as a headache diary to quantify headache episodes and correlate them with triggering factors.
- **"Di male in meglio"** (From bad to better): the live streaming webinar organized on the occasion of the 22nd Day of Relief to spread the culture on pain information and the right not to suffer, serving to increase people's ability to recognize fake news and promoting the search for verified information.

FLU AND COLD-RELATED ILLNESSES

- **Raffreddoreciaocio.it**: an editorial hub that serves as a reference point for people seeking information on colds and flu, promoting informed information on the subject.
- **A digital ecosystem on fever** the platform includes the **nonfartiinfluenzare.it** website, which offers useful cold-related advice and information for children and adults, helping to dissuade people from adopting inappropriate behavior and practices.

CULTIVATING THE TRAINING OF HEALTH PROFESSIONALS

Training and development programs for professionals are a strategic factor for Angelini Pharma.

Among the initiatives implemented by the Company are residential training events called **Campus Angelini**, aimed at young doctors specializing in psychiatry, orthopedics, pain medication, and pediatrics. During these events, scientific updates are provided on the most frequently encountered topics in clinical practice relevant to the various specialisms. In addition, the educational initiatives offered at Campus Angelini encourage discussion on clinical and professional issues that are useful to participants for their futures as specialists.

Epihub is another residential training opportunity. Aimed at young neurologists, it is an initiative that integrates the provision of scientific updates and awareness-raising of clinicians towards a holistic approach to the person with epilepsy. It adopts clinical-assistance intervention methods based on the narration of different points of view, in particular that of the patient, in an approach known as narrative medicine.

PROMOTING ACCESS TO MEDICINES

In Italy, Angelini Pharma has developed multiple projects for the benefit of patients, doctors, and the broader community. First among these is the collaboration on a support program for patients undergoing cenobamate treatment. This program includes digital support, **EpiOnApp**, and a call center (Care Manager), and also offers the option of home delivery of medicines with the aim of improving the care experience as much as possible. During the 7th Edition of the Award for Excellence in Scientific Information and Patient Centricity, promoted by the Medical-Scientific Communication Observatory (OCMS) and held in 2023, EpiOnApp was awarded by doctors as one of the best projects in the PSP (Patient Support Program) category.

The Company also makes **DocTogether**, the reserved area of the angelinipharma.it website, available to doctors. This digital hub integrates innovative tools and cross-cutting services with Angelini Pharma's vertical platforms for healthcare professionals, bringing together authoritative content and customized services to meet every aspect of clinical practice in a single point of access.

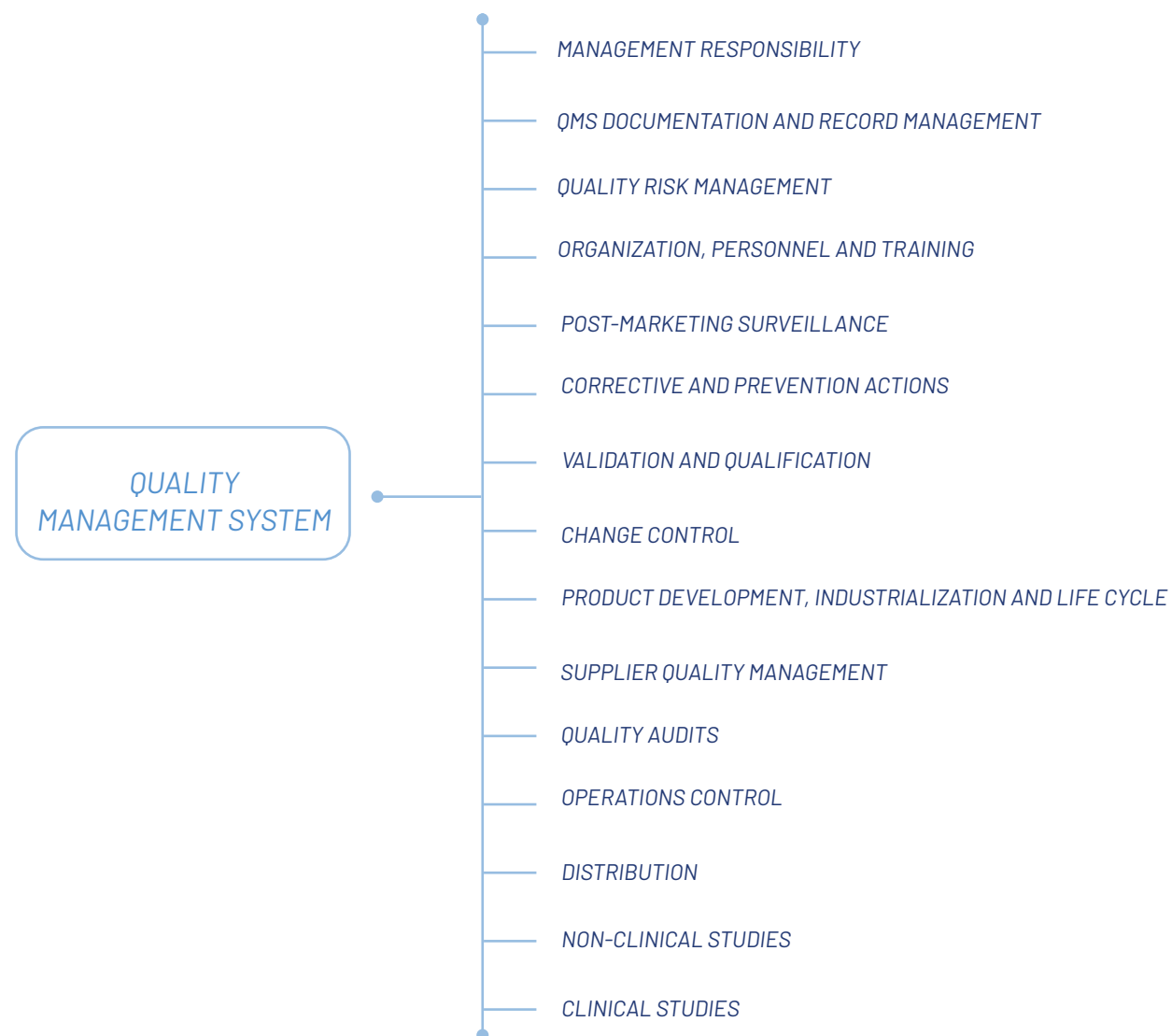
Aware of the importance of communication and the sharing of accurate and up-to-date information in the medical field, Angelini Pharma has created **Medical Lounge**, a scientific communication platform, aimed at fostering the exchange of knowledge between Angelini Pharma's Medical Management and all healthcare professionals. The platform allows physicians to get in touch with the Company to deepen analysis of areas of interest, exchange of in-depth information on Angelini's drugs and other products, and obtain updates on news in the medical field related to the treatment areas in which Angelini Pharma operates. Through this platform, doctors can possibly request scientific material and meetings with medical management.

THE PATIENT AT THE CENTER: THE QUALITY AND SAFETY OF OUR PRODUCTS

In order to ensure that performance and standards of conduct meet the expectations of patients, consumers, customers, and Stakeholders, Angelini Pharma has long adopted a **Quality Policy**, shared with all employees and regularly reviewed to verify its continuous alignment with corporate strategies and objectives.

The policy is 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 Quality Management System is built on the 16 elements listed in the diagram below, which comprehensively cover all corporate processes and consequently ensure the achievement of the standards established for the products.



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. For every product for which the Company has MA (Marketing Authorization) or equivalent, it assesses its impacts on consumer health and safety, also with a view to product improvement. In addition, the Company assesses the impact on workers' health and safety on 100% of the products for which it is responsible for market placement and formula ownership. These aspects fall within the scope of the REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) Registries and CLP (Classification, Labeling and Packaging) Registries.

Angelini Pharma passed the surveillance audits for the **MDR⁽⁴¹⁾ certification** of the ThermaCare line and started the same process for the MDR certification of Tantum Verde SOS Aphthae. These successes confirmed the quality of the products offered and demonstrated compliance with European legislation on medical devices (EU Regulation 2017/745).

The effectiveness of the management system used is evidenced by the **absence of incidents of non-compliance with regulations or voluntary codes** concerning impacts on product health and safety.

⁽⁴¹⁾ MDR (Medical Device Regulation) certification is a European Union regulation governing the production and marketing of medical devices. Entered into force on May, 26 2021, it aims to ensure a high level of quality and safety of medical devices. MDR certification introduced more stringent requirements for conformity assessment, traceability and post-market surveillance. It requires manufacturers to provide more detailed evidence of efficacy and safety, as well as greater transparency and accountability in risk management, and obliges distributors to verify compliance of medical devices before making them available on the market.

THE PILLARS OF QUALITY POLICY

Angelini Pharma published its new Quality Policy in February 2024. This document is based on two main principles: Quality Culture and Quality Management. These two guiding principles have been arranged in three pillars (Evolve Our Culture, Deliver the Core and Fit for the Future) devised by the Global Quality team in accordance with the Company's purpose & vision and strategies.

EVOLVE OUR CULTURE

- **Leaders** are inclusive, accountable, and committed to maintaining an effective Quality Management System through appropriate and efficient systems, processes and procedures. They are committed to and act in such a way as to inspire quality-focused behavior and to ensure a decision-making process geared towards the highest product quality as well as patient and consumer safety.
- Each **person**, regardless of role, contributes significantly to promoting a quality-oriented mindset. The training, education, skills and experience of all employees enable them to perform their work under the most appropriate conditions, as established by the regulations, applicable standards and company procedures.
- The Company aims to spread a **quality culture at all levels**, promoting integration and collaboration between **global and local organizations** to act efficiently and in compliance with regulations.

DELIVER THE CORE

- Angelini Pharma adopts an **Integrated Risk Management System** aimed at ensuring that any risk associated with its products is promptly identified, assessed and minimized or eliminated. The necessary actions to prevent potential quality risks or non-conformities are promptly identified. Appropriate escalation processes are in place, designed to ensure product integrity as well as patient and consumer safety.
- The Company is focused on fostering a culture of quality and providing operational support to ensure that the **global supply chain for medicinal products is robust and resilient**, and is able to ensure access to treatment for patients even during situations of danger or risk to public health.
- All **suppliers of goods and services** acting on behalf of Angelini Pharma are selected according to established quality and compliance criteria, so as to ensure full satisfaction of quality and safety standards. Effective supervision of partners and mutual participation in defining the expected level of service is also ensured.

FIT FOR THE FUTURE

- Angelini Pharma's **digitalization journey** is forging ahead and increasing the use of **digital systems, records and data** through which to continuously improve the performance, efficiency, quality and traceability of internal processes.
- Particular attention is given to **Research and Development** and the **construction of** the Company's **product portfolio** to ensure that scientific evolution is supported by the constant conformity of the Quality Management System, as well as the adequate development of the necessary technical and quality skills of the personnel.
- Angelini Pharma leverages its **sustainability strategy and roadmap** to integrate sustainability requirements into quality management, aiming to ensure the delivery of high quality products and solutions that also preserve the environment and promote growth in neighboring communities.

ACTIVE SUPPORT FOR COMMUNITIES

Angelini Pharma puts people – both as individuals and communities – at the center of its activities. Concern for the communities in which the Company operates is a central pillar of Angelini Pharma: a constant commitment demonstrated by the numerous social and solidarity initiatives undertaken.

In February 2023, for example, the Company launched a **fundraising campaign to support relief operations for earthquake victims in Turkey and Syria**. The campaign for the UNHCR (UN Refugee Agency) involved all employees. They helped to provide immediate aid and support, including food, shelter and medical supplies.

Lastly, Angelini Pharma helped to fund a project promoted by the **EBRI Foundation** to host two Afghan female researchers in Italy, providing them with a concrete opportunity for personal and professional growth. This initiative, launched in 2022 and continuing in 2023, provided a vehicle to promote mutual scientific, cultural and human exchange for the enrichment of research and to support the values of inclusion and solidarity.

Nice to meet you, we are Angelini Pharma.

HERE IS HOW WE MANAGE
ENVIRONMENTAL IMPACT.



Gregorio, Judit.

7. Planet⁽⁴²⁾

FIGHTING CLIMATE CHANGE

Climate change and adaptation to its effects are among the most important challenges facing humanity. The year 2023 underlined this even further: it was the hottest year ever recorded, with an almost 1.5 °C increase since pre-industrial times, according to the EU Copernicus Climate Change Service. This is worrying with regard to the Paris Agreement, which established a worldwide framework to avoid dangerous climate change by limiting global warming to well below 2 °C, possibly within 1.5 °C.

The continuing rise in global temperatures is causing a significant increase in the frequency and intensity of extreme weather events, impacting the lives of millions of people. Taking action to limit these changes is of urgent importance. This awareness also emerged from the materiality analysis conducted at Angelini Pharma in 2023, which involved a large majority of our Stakeholders, both internal and external.

As a consequence, Angelini Pharma has adopted a scientific approach to measuring its impact on climate change: it calculates its carbon footprint, both for direct and indirect emissions (Scope 1 and Scope 2), and for emissions in all stages of the value chain (Scope 3), starting from the extraction of raw materials up to the end of product life, not forgetting production and logistics activities.

This has allowed Angelini Pharma to pinpoint its emissions in detail, highlight hotspots and set emission reduction targets in line with the decisions of the Paris Agreement.

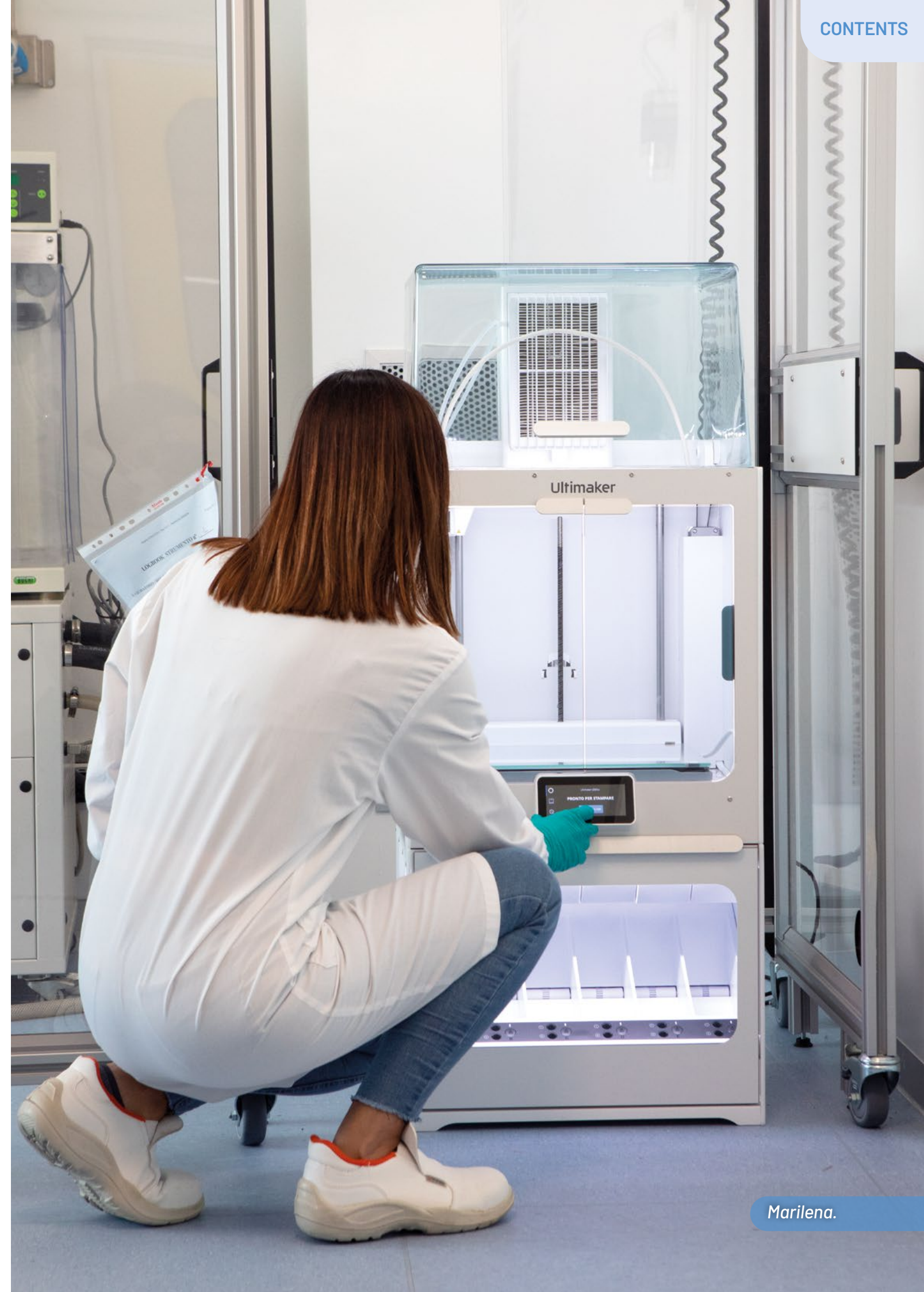
(42) The data in this chapter currently refers to the environmental performance of Angelini Pharma's production sites only: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc.

Apart from climate change, Angelini Pharma has always encouraged protecting and safeguarding the environment, pursuing a responsible approach beyond regulatory compliance.

The Company drew up its first **Environmental Policy** as early as 2005 – proof of its desire to implement, adopt and maintain a real, efficient Environmental Management System in accordance with internationally recognized standards, such as **UNI EN ISO 14001:2015**.

Over the years, this Policy has enabled the Company to reduce its direct and indirect environmental impacts through virtuous behavior based on the use of the best available technologies and to reduce energy consumption thanks to a dedicated Energy Team. In addition, it has always been attentive to the efficient use of water resources, to reducing the environmental impact of its product packaging and to reducing waste, favoring recovery and promoting careful sorting according to its origin.

This commitment leads the Company, in cooperation with authorization and control bodies, to constantly implement **environmental monitoring plans** at all its production sites, in line with the environmental authorizations in force.



2023 EMISSIONS FROM PRODUCTION SITES: DIRECT (SCOPE 1) AND INDIRECT (SCOPE 2)⁽⁴³⁾

The main emissions generated by Angelini Pharma's production sites in 2023 are **direct emissions**, which fall under Scope 1. These derive from the direct combustion of fossil fuels used for the production of electricity and heat, the fueling of company transport vehicles and the use of F-Gas for air-conditioning systems. **Indirect emissions**, on the other hand, fall under Scope 2 and depend on the production of electricity that the Company buys and consumes for its production and collateral activities.

Compared to the previous year, 2023 shows an increase in direct emissions of 11.5% due to increased fuel consumption⁽⁴⁴⁾. This increase is justified by the restart of the Aprilia plant's cogenerator, a plant that was shut down for most of the year in 2022 due to operational issues. Mirroring this is an indirect Scope 2 emissions reduction due to a decrease in the purchase of electricity from the distribution grid, corresponding to a move towards self-generation through the co-generator.

Fugitive emissions⁽⁴⁵⁾ were also significantly reduced and amounted to 164.0 tCO₂eq.

DIRECT EMISSIONS (SCOPE 1) ⁽⁴⁶⁾ (tCO ₂ eq)	2023	2022
Emissions deriving from fuels from non-renewable sources – sites and offices	15,059.6	14,215.7
<i>of which: natural gas</i>	15,055.6	14,213.2
<i>of which: diesel fuel</i>	4.0	2.5
Emissions deriving from fuels from non-renewable sources – corporate fleet ⁽⁴⁷⁾	1,549.7	159.0
<i>of which: petrol</i>	117.7	20.5
<i>of which: diesel fuel</i>	1,432.0	138.5
Fugitive emissions ⁽⁴⁸⁾	164.0	662.1
R410A	164.0	145.5
R32	-	3.6
R407C	-	11.8
R134A	-	501.2
EMISSIONS FROM NON-RENEWABLE SOURCES	16,773.3	15,036.8

(43) The emissions reported in this paragraph refer only to the scope envisaged in the Report.

(44) The extent of this increase can be seen in the table "Fuel consumption (in GJ)" in the "Energy consumption" section of this chapter.

(45) Fugitive emissions are unwanted and unintentional leaks or atmospheric releases of refrigerant gases from industrial sites.

(46) The calculation of Scope 1 emissions is based on the emission factors published by the Department for Environment, Food & Rural Affairs (DEFRA). These reflect the global warming potential factors defined in the IPCC "Fourth Assessment Report (AR4)" over a 100-year period. The figures shown represent the emissions of the Angelini Pharma production sites only (Angelini Pharma S.p.A., Angelini Pharma España S.L.U., and Angelini Pharma Inc. – USA).

(47) The difference between 2022 and 2023 can be seen in the fact that 2022 was a transition year from the old fuel card model to the current model and consumption data for the entire year were not available.

(48) Angelini Pharma España S.L.U. was not included in this evaluation.

INDIRECT EMISSIONS (SCOPE 2) (tCO ₂ eq)	2023	2022
Location-based ⁽⁴⁹⁾	4,659.9	9,418.7
Market-based ⁽⁵⁰⁾	6,204.9	7,677.5

2023 ENERGY CONSUMPTION OF PRODUCTION SITES

In 2023, the main sources of energy used by Angelini Pharma included natural gas and electricity, the latter purchased or produced internally via photovoltaic sites and cogeneration systems.

During the year, **Angelini Pharma's total fuel consumption for production sites alone was 286,126.4 GJ.** Nearly all of this consumption (93.04%) is attributable to the use of natural gas, used to heat and fuel the Company's cogeneration systems, while a minimal amount of this energy is destined for the company fleet. Fuel consumption was up by 12.2%, an increase mainly due to higher consumption of petrol and diesel and, to a lesser extent, natural gas.

FUEL CONSUMPTION ⁽⁵¹⁾ (GJ)	2023	2022
Natural gas⁽⁵²⁾	265,290.5	253,028.0
for heating ⁽⁵³⁾	75,440.8	253,028.0
for electricity production	189,849.7	-
Petrol⁽⁵⁴⁾	1,619.9	284.2
for company fleet (vehicles for company use)	1,619.9	284.2
Diesel⁽⁵⁵⁾	19,216.0	1,883.1
for electricity production	53.4	32.4
for company fleet (vehicles for company use)	19,162.6	1,850.7
TOTAL NON-RENEWABLE SOURCES	286,126.4	255,195.3

(49) The location-based methodology considers the average intensity of greenhouse gas emissions of the networks where the consumption of energy takes place using the data concerning the average emission factor of the network. The factors used for calculation are: the figures from the "International Comparisons" source published by Terna in 2019 for 2022, and for 2023 the figures for the Residual Mix SRSO (SERC South) are used. The figures shown represent the environmental performance of the Angelini Pharma production sites only (Angelini Pharma S.p.A., Angelini Pharma España S.L.U., and Angelini Pharma Inc. - USA).

(50) The Market-based methodology was applied considering the emission factors concerning the market of reference. The factors used for calculation purposes are: the figures from the AIB's Residual Mix source published in 2022 for Italy and Spain for the 2022-2023 two-year period; for the United States, since there were no emission factors relating to Residual Mix, the same factors from the Location-based methodology were applied for 2022, in compliance with international reference standards. For 2023, the factors from the Green-e 2022 source (2020 date), relating to the AKGD Residual Mix (ASCC Alaska Grid), were used. The figures shown represent the environmental performance of the Angelini Pharma production sites only (Angelini Pharma S.p.A., Angelini Pharma España S.L.U., and Angelini Pharma Inc. - USA).

(51) The calculation of fuel consumption, expressed in Gigajoules (GJ), is based on the conversion factors published by the Department for Environment, Food & Rural Affairs (DEFRA). For the Italian headquarters of Angelini Pharma, the fuel figure for the company fleet for 2022 is an estimate, while for 2023 the figure for the foreign Company Angelini Pharma España was not available.

(52) The increase in natural gas consumption is justified by the restart of the Aprilia plant's cogenerator. The plant has been shut down for most of the year in 2022 due to operational issues. The restart of the cogeneration plant has consequently resulted in greater self-production of electricity and a reduction in purchased electricity.

(53) The quantity of natural gas reported for 2022 includes the portion destined for cogeneration sites.

(54) and (55) The difference between 2022 and 2023 can be seen in the fact that 2022 was a transition year from the old fuel card model to the current model, and consumption data for the entire year were not available.

To ensure the operation of its production sites, Angelini Pharma purchased a total of **50,471 GJ** of electricity. In addition, **the photovoltaic systems installed enabled the Company to self-produce 390.9 GJ of electricity**. A total of **1,611.5 GJ of electricity was also sold** in 2023.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION ⁽⁵⁶⁾ (GJ)	2023	2022
Fuel from non-renewable sources	286,126.4	255,195.3
Purchased electricity	50,471.0	77,725.2
<i>of which: certified renewable electricity - from third parties</i>	-	-
<i>of which: non-certified electricity - from third parties</i>	50,471.0	77,725.2
Self-generation of electricity (no combustion) ⁽⁵⁷⁾	390.9	443.2
Electricity sold - to third parties	1,611.5	187.4
TOTAL ENERGY CONSUMPTION	335,376.8	333,176.3

The monitoring of environmental performance through specific performance indicators (KPIs), such as the value of tonnes of oil equivalent per million pieces produced, is an essential element of Angelini Pharma's Environmental Policy.

In 2023, the Ancona plant recorded a value of 28.87 toe/million pieces produced, a **28.4% decrease** compared to 2022 (40.33 toe/million pieces), showing a **substantial reduction in the energy required per unit of product**.

(56) The calculation of the consumption of purchased and self-produced electricity, expressed in GJ, is based on the conversion factors published by the Department for Environment, Food & Rural Affairs (DEFRA).

(57) The data reported here only represents the energy self-produced via photovoltaic systems, to avoid double counting the energy generated, as required by GRI 302-1.

PHOTOVOLTAICS

In 2023, installation work began at the Ancona site on the first rooftop batch of a photovoltaic plant with a capacity of 350 kWp. The plant will come into operation in 2024 and will be followed by two more batches, with a total capacity of 1.4 MWp. **When fully operational, the plant will produce more than 1,300,000 kWh/year from renewable solar energy**, which is more than 7% of the plant's electricity needs, thus avoiding the corresponding purchase from the grid and the emission of more than 453 tCO₂eq/year.

SUSTAINABLE MOBILITY

The Company encourages sustainable mobility for employees' journeys to and from work, thanks to the role of the company **Mobility Manager**⁽⁵⁸⁾, who is responsible for governing the demand for mobility. Through this figure, Angelini Pharma draws up a **Home-Work Travel Plan** for each individual local work unit, as a tool to analyze and support the sustainability of employee travel. This plan allows the identification of solutions for more sustainable mobility, such as the use of local public transport through dedicated runs, access to sharing mobility services and the possibility of free use of charging stations for electric/hybrid vehicles for employees. As part of the latter initiative, the Company has installed numerous **electric recharging stations** at its three Italian production sites, so that employees can use them to recharge their cars during working hours⁽⁵⁹⁾.

(58) The appointment of the Mobility Manager complies with Article 5 of the Italian Interministerial Decree of May 12, 2021.

(59) Regulatory aspects are currently being evaluated in order to allow the use of recharging stations not only for employees with mixed-use cars but also for employees' personal cars.

ENERGY EFFICIENCY

Angelini Pharma is aware that the decarbonization process must be supported first and foremost by the efficiency of its own consumption.

For years, the Company has been using an **Energy Team**, a cross-functional work group that involves energy management, maintenance operations, engineering and procurement and that operates across the board on the energy use and utilization process, based on the PDCA ISO 50001 scheme, with the aim of reducing waste and maximizing energy efficiency. Thanks to the Energy Team, set up on a voluntary basis in 2003, the Company has made significant investments in clean energy production.

This work is carried out in concert with that of the periodic Energy Diagnosis (ED) that Angelini Pharma, as a large company, is obliged to draw up in accordance with Italian Legislative Decree 102/2014. In the course of 2023, the Company drew up the third edition of the ED (from the start of the standard), for domestic production sites, enabling detailed knowledge of the energy consumption profile, monitoring of energy performance indicators and continuous implementation of efficiency measures.

Angelini Pharma has also implemented energy efficiency measures based on the **application of machine learning algorithms**. At the end of 2020, for example, the Ancona plant adopted a **smart energy information platform**, which makes it possible to monitor the energy efficiency of individual machines or systems using an anomaly detection algorithm⁽⁶⁰⁾.

Angelini Pharma is aware that energy efficiency is also achieved through the adoption of the latest technologies offered by the market. To this end, in 2023, **the current tablet filming plant was replaced** with a new system featuring optimized process flows and automation logic, which resulted in a significant reduction in methane consumption due to the use of a combustor required to break down the NO_x from filming with alcohol-based solutions. The new film plant went into production in May 2023, resulting in an annual reduction in methane consumption-related emissions of around 22 tCO₂eq.

(60) 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.



RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

Angelini Pharma considers it fundamental to analyze and improve the environmental impact of its products, in line with the findings of the materiality analysis (see the paragraph “Materiality at Angelini Pharma” in Chapter 2 “Sustainability”) and with its own Environmental Policy.

For this reason, in the wake of the initiatives implemented in recent years and in line with the work carried out with the carbon footprint, Angelini Pharma in 2023 wanted to adopt an improved scientific approach to assessing the environmental impact of its products, not only in terms of climate-altering emissions, but also in terms of water consumption and waste production. This assessment was undertaken on five different products, using the Life Cycle Assessment (LCA) methodology. The study will be finalized in the course of 2024 and will identify possible actions to improve the environmental impact of the analyzed products and their packaging material.

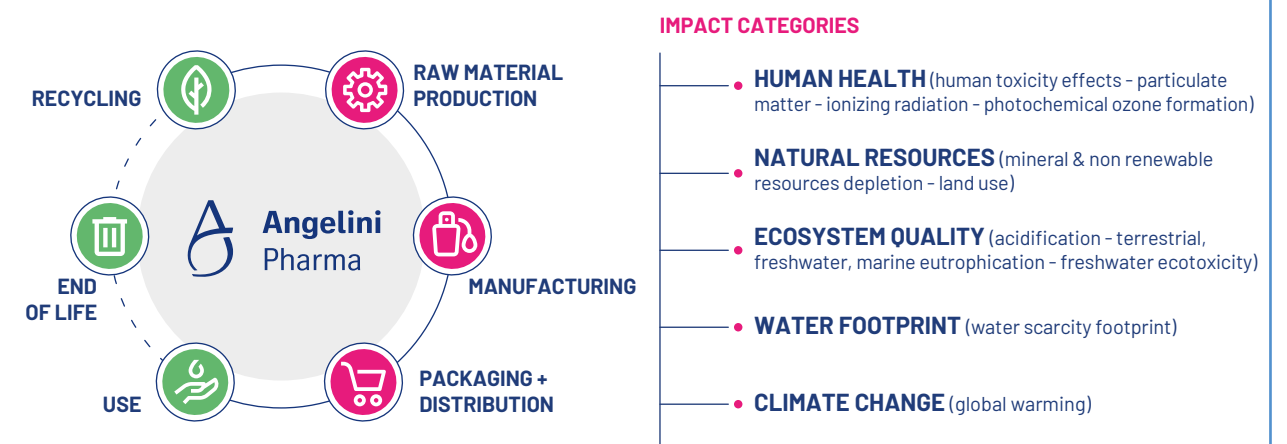
LIFE CYCLE ASSESSMENT

Life Cycle Assessment is an analytical and systematic methodology that assesses the environmental footprint of a product or service throughout its life cycle. The calculation ranges from the time of extraction of the raw materials used to make the product, through to production, distribution, use and final disposal, with the output of the environmental impact figures associated with each phase.

At the end of the calculations, the environmental footprint value of a product/service is thus yielded according to different “impact categories”, which represent all the different impacts it generates in the various environmental areas.

The main strengths of this methodology are:

- a metrics-based approach, allowing impact assessments and comparisons on a quantified and credible scientific basis;
- life-cycle orientation, which allows the various phases of the product to be considered in order to highlight potential undesirable consequences;
- multi-criteria, because it can cover a variety of impact categories in the assessment (water use, ecotoxicity, etc.) to identify potential improvements;
- a decision-making tool, which supports an eco-design approach and the roadmap for reducing environmental impact.



RAW MATERIAL AND PACKAGING MANAGEMENT

In 2023, the Company used **18,261 tonnes of materials, 28.9% of which were renewable**. The Italian Company Angelini Pharma S.p.A. is responsible for 76.1% of the materials used to manufacture and package products; here the main materials include solvents, excipients, cartons, pallets and plastic containers.

MATERIALS USED BY WEIGHT ⁽⁶¹⁾ (t)	2023
Total renewable materials	5,272.3
Total non-renewable materials	12,988.8
TOTAL MATERIALS USED IN PRODUCTION	18,261.1

Several projects have been undertaken by Angelini Pharma in recent years to encourage a reduction in the environmental impact of its product packaging. Among the initiatives implemented in 2023 was the launch of 400 ml Pouch Refill packs for the **Infasil Intimi** line of intimate cleansers, which resulted in a **significant reduction (about 90%) in the amount of plastic material placed on the market**. This was possible because the standard 200 ml format would have required the sale of a total of 768,000 units (including bottle, pump and carton), putting 22.8 tonnes of plastic onto the market, while the 384,000 Pouch Refill units planned for the second half of 2023 put 2.2 tonnes of plastic onto the market, which can be considered as post-use waste. In addition to plastic, the new arrangements also allowed the **avoidance of the use of 0.6 tonnes of steel and 10.9 tonnes of paper**, corresponding respectively to the pumps and paper cases removed from the new format. In terms of transport, a **30% reduction in the number of vehicles used** has been achieved through the use of stacked pallet transport, unlike before the change.

(61) For Angelini Pharma S.p.A., it was possible to obtain the weight in kilograms for 95% (in terms of spending) of the materials through the use of the specific weight of the substance (for liquids), the grammage (for paper or cardboard packaging material), or direct measurements in scales or dossiers if the materials were not purchased in grams or kilograms. Renewable materials are materials that can be rapidly reconstituted through ecological cycles or agricultural processes, thus remaining available for future generations, while non-renewable materials are resources that do not regenerate in short periods of time.

Additionally, 2023 was the first year to show the full benefit of switching from PVC material, which produces dioxin during disposal, to PET material for all bottle formats of the **Amuchina X-Germ** brand. This transition, completed during 2022 with the implementation of the change in the 250 and 500 ml formats, created lighter and more sustainable products and led to a **reduction in weight** per unit (bottle) and **plastic savings**:

- in the 250 ml format, weight was **reduced by 23%**, from 26 g to 20 g;
- in the 500 ml format, weight was **reduced by more than 27%**, from 40 g to 29 g.

By 2023, all Amuchina Pavimenti and Bucato Liquido product families were packaged using **bottles made of 100% recycled plastic**. This was achieved through the completion in September 2022 of a project to use recycled HDPE⁽⁶²⁾ plastic for the 3-liter bottles of these product clusters.

AMUCHINA PAVIMENTI AND BUCATO LIQUIDO VOLUMES IN 2023

- Amuchina Pavimenti 1.5 liters: 5.6 million pieces with a volume of R-HDPE, equivalent to the same amount of virgin HDPE, of 392 tonnes;
- Amuchina Pavimenti 3 liters: 66,000 pieces with a volume of R-HDPE, equivalent to the same amount of virgin HDPE, of 7.92 tonnes;
- Amuchina Bucato Liquido 1 liter: 2 million pieces with a volume of R-HDPE, equivalent to the same amount of virgin HDPE, of 114 tonnes;
- Amuchina Bucato Liquido 3 liters: 85,000 pieces with a volume of R-HDPE, equivalent to the same amount of virgin HDPE, of 10.2 tonnes.

In addition, the Amuchina brand **displays** were redesigned, using **recycled materials** in 50% of the references in the portfolio (on Expo Structure, Crowner, Shelves, Compensators and Packing Case materials).

(62) HDPE stands for High-Density PolyEthylene.

WATER RESOURCE MANAGEMENT

Angelini Pharma is aware of the importance of efficient use of water resources. For this reason, it has implemented **consumption control** systems (formalized through annual declarations to the authorities), **identification of impacts** of water use, and solutions to **minimize consumption**, such as **high-efficiency cooling towers** and leakage control with immediate restoration of distribution networks in the event of breakdowns.

Useful information on the withdrawal, use and discharge of managed water resources is given below.

WITHDRAWAL

For Angelini Pharma S.p.A., water supply is ensured through the municipal water networks of local water operators and groundwater wells, where available, and is quantified via **volumetric meters**. Water from municipal water networks is used in **production processes** and for **sanitation** (e.g., in company canteens, toilets and showers), while water supplied through wells is used, after appropriate treatment, at most industrial sites in **service equipment** (utilities), such as cooling fluid for process machines, vacuum generation systems or as an energy carrier (steam). All water generally undergoes a further **refining** process **to improve its quality** through filtration, ultraviolet (UV) treatments, ozonation and/or reverse osmosis.

Angelini Pharma's **total water** withdrawal **decreased by 9.9%** in 2023 compared to 2022, due in part to the reductions achieved at the production plant in the **USA**, where water withdrawal in 2023 **decreased by 40.2%** compared to 2022, following maintenance work to eliminate water losses.

USE

Water is mainly used in **production processes**, for the operation of process equipment and in sanitation, while in emergency conditions water is used to supply **fire-fighting** systems. For **the identification of impacts** of water use, the approaches described in the international standard **UNI ISO EN 14001:2015** are adopted. They identify the individual activities that make up the primary and secondary processes and the resulting impacts, mainly related to the consumption of water resources, water discharges into public sewers or surface waters, and the production of liquid waste.

Water management takes place firstly through the measurement and control of the chemical-physical parameters of the water and **compliance with limitations on use** of the resource, defined by reference

legislation and the conditions set when use authorizations are granted, and secondly through the reporting of water use in **annual declarations** (water balance, self-control reports drawn up for local authorities), which account for the purpose and utilization of the water resource and are sent to the Stakeholders (authorizing and control bodies).

Angelini Pharma S.p.A. sets **targets to limit water use** in production processes that have a significant impact on the production of liquid waste. Waste production data for each significant batch and production line are collected in **electronic databases** and processed to indirectly monitor water use in the process. The Company also uses specific indicators (**KPIs**) to monitor the achievement of **water consumption reduction targets**. With reference to the reduction of water consumption, in 2023 the **Ancona plant** achieved a value of 0.69 m³ of water withdrawn per piece produced, the lowest value of the last decade, with an **18.8% decrease** compared to 2021.

At the Aprilia plant, most water consumption is due to the operation of utilities; for example, it is the main carrier for cooling chemical synthesis equipment and is also used in the fire-fighting system. The main withdrawal sources for the Aprilia production plant are the plant's wells and, to a lesser extent, the city aqueduct.

Angelini Pharma withdraws the water required for production activities and other plant needs from groundwater (82%) and from third parties (18%), with a total 2023 withdrawal of 794.8 megaliters of water. Water discharges in 2023 amounted to 742.8 megaliters, leading to total water consumption, calculated as the difference between the amount of water withdrawn and water discharged, of 52.0 megaliters.

DISCHARGE

After use, the water pumped from groundwater wells is conveyed to the cooling water collection network and sent to the surface discharge of industrial sites or consortium networks, while water from municipal water networks is conveyed post-use to the wastewater collection network and/or to the municipal or consortium public sewage systems. Of the latter category, the amount used for production processes is either collected separately in containers and sent to the waste cycle, or discharged to the chemical networks of the sites and, after purification in in-house industrial waste water treatment sites, is discharged into public sewers, consortia networks or local surface water collection networks.

WATER WITHDRAWAL BY SOURCE AND TYPE ⁽⁶³⁾ (megaliters)	2023		2022
	Areas under water stress	All areas	All areas
Groundwater (total)	-	650.3	724.2
Drinking water (≤1,000 mg/l total dissolved solids)	-	650.3	724.2
Other water (>1,000 mg/l total dissolved solids)	-	-	-
Water from third parties (total)	-	144.5	157.6
Drinking water (≤1,000 mg/l total dissolved solids)	-	144.5	157.6
Other water (>1,000 mg/l total dissolved solids)	-	-	-
TOTAL WATER WITHDRAWAL⁽⁶⁴⁾	-	794.8	881.8

WATER DISCHARGE BY SOURCE AND TYPE (megaliters)	2023		2022
	Areas under water stress	All areas	All areas
Surface water (total)	-	666.6	748.6
Drinking water (≤1,000 mg/l total dissolved solids)	-	666.6	748.6
Other water (>1,000 mg/l total dissolved solids)	-	-	-
Water from third parties (total)	-	76.2	85.0
<i>of which: volume of water sent to other organizations</i>	-	-	-
Drinking water (≤1,000 mg/l total dissolved solids)	-	18.2	30.6
Other water (>1,000 mg/l total dissolved solids)	-	58.0	54.4
TOTAL WATER DISCHARGE⁽⁶⁵⁾	-	742.8	833.7

(63) 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.

(64) The figures shown represent water withdrawal from Angelini Pharma production sites only (Angelini Pharma S.p.A., Angelini Pharma España S.L.U., and Angelini Pharma Inc. - USA).

(65) The figures shown represent water discharges from Angelini Pharma production sites only (Angelini Pharma S.p.A., Angelini Pharma España S.L.U., and Angelini Pharma Inc. - USA).

WATER CONSUMPTION ⁽⁶⁶⁾ (megaliters)	2023		2022
	Areas under water stress	All areas	All areas
Total water consumption	-	52.0	48.2
Changes in water storage	-	-	-

WASTE MANAGEMENT

In its production activities, Angelini Pharma seeks to limit the production of waste at its origin and applies specific measures that favor, as far as possible, **sending waste to material recovery sites 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.

If organic solvents are used, they are **regenerated internally and reused in the production cycle**, thus reducing the amount of waste.

At Angelini Pharma's Barcelona plant, **cardboard boxes** are used for samples instead of plastic bags, providing greater flexibility in the production of Classic Pills and Peppermint items. There has also been a switch to all-cardboard displays for Domaco suppliers, eliminating plastic and reducing material usage.

The actions carried out in 2023 resulted in a **29% increase in waste directed to recycling, reuse and recovery** compared to 2022, against a 7% increase in total waste produced.

In the last fiscal year, Angelini Pharma produced **11,731.53 tonnes of waste, 46% of which was directed to recovery operations** conducted off-site.

Furthermore, to limit CO₂ emissions, where technical conditions permit, sites favor an approach to **minimize the distances** travelled by waste before reaching its final destination. To this end, information on Italian sites, such as the Aprilia plant, is currently being monitored in order to identify **disposal centers as close as possible to the production sites**. Monthly data are collected to monitor the effectiveness of the procedures and generate indicators on waste production in relation to the quantities of product produced.

Angelini Pharma is also working with recycling provider Complete Resource Management (CRM) to obtain energy recovery from waste by incineration. Collaborations with suppliers and consumers also encourage sustainable practices and reduce waste along the value chain by educating consumers on responsible waste management. CRM manages general, cardboard, scrap and metal waste for Angelini Pharma and provides an online portal to monitor waste flow, costs and destinations through monthly and annual reports.

(66) The figures shown represent water consumption by Angelini Pharma production sites only (Angelini Pharma S.p.A., Angelini Pharma España S.L.U., and Angelini Pharma Inc. - USA).

WASTE GENERATED ⁽⁶⁷⁾ (t)	2023		2022	
	Onsite	Offsite	Onsite	Offsite
HAZARDOUS WASTE	-	8,110.56	-	7,678.8
Diverted from disposal	-	3,728.67	-	2,855.2
<i>of which: preparation for re-use</i>	-	-	-	-
<i>of which: recycling</i>	-	3,680.99	-	-
<i>of which: other recovery operations</i>	-	47.67	-	2,855.2
Directed to disposal	-	4,381.89	-	4,823.6
<i>of which: incineration (with energy recovery)</i>	-	-	-	-
<i>of which: incineration (with no energy recovery)</i>	-	-	-	-
<i>of which: landfill</i>	-	-	-	-
<i>of which: other disposal operations</i>	-	4,381.89	-	4,823.6
NON-HAZARDOUS WASTE	-	3,620.97	-	3,293.2
Diverted from disposal	-	1,671.63	-	1,334.3
<i>of which: preparation for re-use</i>	-	-	-	-
<i>of which: recycling</i>	-	81.39	-	-
<i>of which: other recovery operations</i>	-	1,590.24	-	1,334.3
Directed to disposal	-	1,949.34	-	1,958.9
<i>of which: incineration (with energy recovery)</i>	-	-	-	-
<i>of which: incineration (with no energy recovery)</i>	-	-	-	-
<i>of which: landfill</i>	-	770.18	-	933.0
<i>of which: other disposal operations</i>	-	1,179.15	-	1,025.9
TOTAL WASTE GENERATED	-	11,731.53	-	10,972.0

(67) The figures shown represent waste produced by Angelini Pharma production sites only (Angelini Pharma S.p.A., Angelini Pharma España S.L.U., and Angelini Pharma Inc. - USA).

OUR SUCCESS STORIES

LIFE-GREENAPI

The LIFE-GREENAPI project started in June 2023 and has a duration of 3 years. The objective of the initiative is to **produce active pharmaceutical 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. Its method shall be the integration of traditional batch production technologies with **flow chemistry technology**. This innovative and more sustainable approach will be developed and tested on an active ingredient with a high production volume, and then replicated on other processes.

LIFE-GREENAPI provides for the monitoring of environmental and climate impacts through a **Life Cycle Assessment (LCA)** and a risk analysis approach, implemented by the Institute of Environmental Sciences at Leiden University. LCA makes it possible to assess the environmental impact of all stages of the life cycle of a given commercial product, process or service, thereby promoting sustainable production from its initial stages (an approach known as "sustainability by design"), as stated in the European Union's Green Deal.

LIFE-GREENAPI is co-financed by the **LIFE Program of the European Union** under grant agreement No. 101114152.



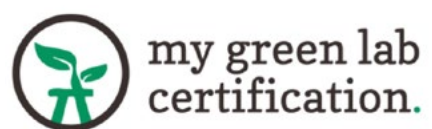
MY GREEN LAB CERTIFICATION: COMMITMENT TO SUSTAINABLE RESEARCH

In November 2023, Angelini Pharma embarked on the **My Green Lab** certification pathway for its **Analytical Development R&D laboratory**. In December of the same year it received the report for the first certification step. The score awarded was 80/100, placing the Company at the **highest level of the evaluation scale**.

My Green Lab is a global non-profit organization recognized by the United Nations Race to Zero campaign as a key measure of progress towards a zero-carbon future.

My Green Lab covers 14 topics – including energy, water, waste, materials – and evaluates the efficient use of resources, responsible behavior towards the use of equipment, and various other measures to effectively reduce environmental impact.

The certification process has five steps: baseline analysis, implementation of changes, certification, implementation of further changes and recertification, through a process of continuous improvement.



ETERNAL

Among the projects undertaken by Angelini Pharma to **reduce the environmental and climate impact in the pharmaceutical sector** is ETERNAL, a project launched in September 2022 and funded by the European Union under the Horizon Europe Program. ETERNAL brings together 16 organizations from 7 European countries with the aim of reducing the environmental impact of pharmaceutical products during their entire life cycle, from production through to product use and disposal.

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

- 1) **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, thereby reducing solvents directed to disposal by renewing a distillation tower;
- 2) **evaluation of innovative technologies in the development of pharmaceutical products**, with the aim of testing and scaling-up potential continuous manufacturing processes as alternatives to existing ones, with a potential reduction in energy consumption and optimization of the use of other resources (such as water and materials).

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. Being at the forefront of research and development of sustainable solutions and the adoption of practices aligned with environmental targets is, for Angelini Pharma, essential for strengthening its competitiveness and adapting to market demands in an ever-changing sector.

ETERNAL is funded by the **European Union's Horizon Europe Research and Innovation Framework Program** under grant agreement No. 101057668.

SMART PHARMA

Smart Pharma is an initiative supported by the Italian Ministry of Enterprises and Made in Italy, launched in April 2023 with the aim of **introducing innovative technologies in Angelini Pharma's Italian production sites to facilitate the green and digital transition.**

The project, representing a major step forward in the Italian pharmaceutical sector, has the following aims:

- developing and testing innovative technologies in pharmaceutical production based on artificial intelligence and augmented reality;
- introducing advanced technologies for the production of sachet products, through the use of a more sustainable process and materials, with a view to circularity.

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. Production machines will soon be equipped with advanced technologies while artificial intelligence and data analysis will help interpret market phenomena and improve process efficiency and reliability, minimize waste and improve energy consumption. Augmented reality will also help operators in their daily activities, enabling them to enhance and evolve their skills towards human-machine integration.

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.

Smart Pharma (F/310014/00/X56, CUP: B89J23006870005) is **supported by the Italian Ministry of Enterprises and Made in Italy**, Ministerial Decree of December 31, 2021, Innovation Agreement of June 8, 2023.



Nice to meet you, we are Angelini Pharma.

HOW WE WORK TOGETHER
TO CREATE **INNOVATION**.



Marco, Rosita.

8. Ecosystems

UNIVERSITIES AND RESEARCH CENTERS

Angelini Pharma works every day alongside a constantly growing **ecosystem of collaborations** with **universities** and **research centers**, created with the aim of exchanging mutual knowledge, expertise and skills, especially in the field of R&D.

Drug development is a complex process characterized by high timeframes, risk and cost, and can be improved through an **ecosystem of excellence** and “open innovation” thinking.

Through this approach, which is based on a strong **partnership** between **industry, academia** and **research**, it is possible to accelerate, diversify and innovate research and development in the various phases of drug development, from the identification of new molecular targets of potential interest to product portfolio management. In this ecosystem, **various types of collaborations** can be developed, including scientific contact, research cooperation, service agreements, joint laboratories and consultancies, also within the framework of EU-funded projects. Angelini Pharma is a key player in this network and collaborates with hospitals, research centers, pharma biotech and Contract Research Organizations (CROs) nationally and internationally.

Through its strong industry-academy-research partnership, Angelini Pharma is able to **promote innovation** and improve the quality of research and development of pharmaceutical products, with the aim of offering increasingly **effective** treatment **solutions** to patients and providing products that are **better suited to consumers' specific needs**. Thanks to this approach, the Company is able to identify new development opportunities, diversify its product range and maintain its leadership.

The Angelini Pharma ecosystem includes, in addition to universities and research centers, **other companies and startups**, with which we develop new products, processes or services, and significantly improve existing ones, in a mutual exchange of knowledge and expertise.

In **2023**, this innovative ecosystem spearheaded **several initiatives**, including EU-funded projects, partnerships with centers of excellence to nurture and consolidate the portfolio and products, and collaborations with startups to support digital transformation processes.

Thanks to the network created over the years, Angelini Pharma has been able to take full advantage of the opportunities offered by international partnerships, and has succeeded in expanding and integrating its activities and expertise, products and the geographical areas and markets in which it operates, thus further consolidating its presence in Europe.

THE CHALLENGE OF THE TWIN TRANSITION – ANGELINI PHARMA AND UNIVERSITIES

The challenges of the twin (digital and ecological) transition require an adequate response from companies, which are increasingly connected to the academic world. Collaborations can be, for example, through joint training programs or in research projects, some of which are listed as follows.

FutureData4EU: Angelini Pharma is an associate partner of the FutureData4EU – Training Future Big Data Experts for Europe project, coordinated by the University of Bologna. The scheme will train a new generation of experts in the complex cultural, organizational, environmental, technological and political dynamics of the application of **Big Data**. FutureData4EU aims to offer researchers in the early stages of their careers an innovative training program with a strongly international, cross-sectoral and interdisciplinary bias, through transnational mobility and career development. The project is open to candidacy by researchers from all over the world and intends to contribute to strengthening collaboration with the non-academic sector, enabling young PhD students to develop their professionalism in local, regional and/or national socio-economic ecosystems in the field of Big Data.

FutureData4EU is funded under the “Marie Skłodowska-Curie Actions Co-funding of regional, national and international programs – HORIZON-MSCA-2022-COFUND-01-01” call for tenders of the European Union’s Horizon Europe Framework Program for Research and Innovation.

PHARMASEA: Angelini Pharma is involved as Stakeholder in the PHARMASEA project, led by the Department of Life and Environmental Sciences of the Marche Polytechnic University. It is a European research project that integrates international expertise to address fundamental questions on the presence, distribution, fate and biological effects of active pharmaceutical ingredients (APIs), which are recognized as emerging contaminants of interest (CECs) for marine ecosystems. The project involves 5 research institutes, from 4 European countries (Italy, Germany, Norway and Spain), with expertise in environmental chemistry, applied biology and ecotoxicology.

PHARMASEA is funded by the ERA-NET Cofund AquaticPollutants 2020 joint call for tender (grant agreement No. 869178). This ERA-NET is an integral part of the activities developed by the JPI (Joint Programming Initiatives) for water, oceans and AMR (Anti-Microbial Resistance).



Marco, Carla Marzia.

THE SUPPLY CHAIN⁽⁶⁸⁾

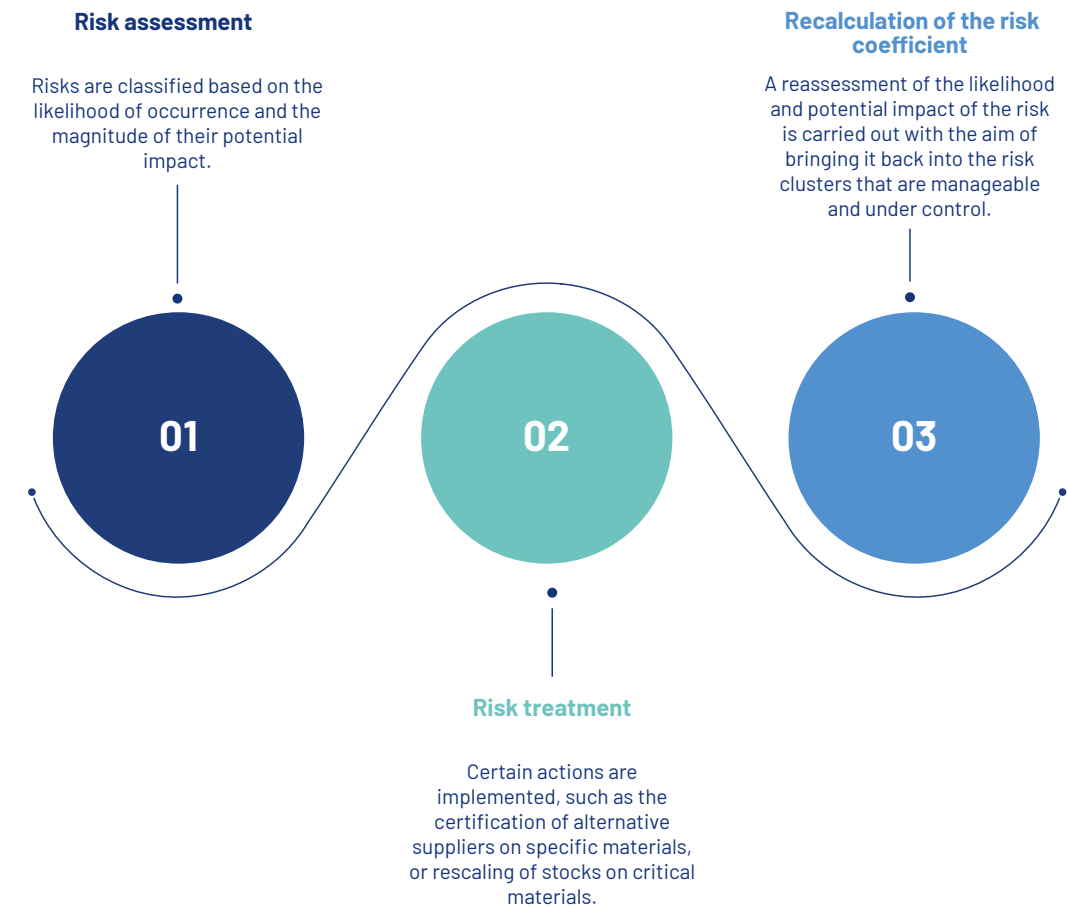
Angelini Pharma recognizes the crucial importance of its supply chain in ensuring the soundness of its business, the accessibility of medical care and the promotion of a positive impact on the environment and society.

Aware of this responsibility, the Company is committed to **identifying and mitigating potential risks** that could affect the supply chain and aims to establish **strong and diversified partnerships**, thereby strengthening the resilience and reliability of its supply chain. During the reporting period, Angelini Pharma's supply chain consisted of approximately **3,900 suppliers⁽⁶⁹⁾** with whom the Company has mainly medium- to long-term relationships.

The year 2023 was characterized by a gradual normalization of global supply chains after the pandemic, and a return to an availability index of goods and services adequate for normal business. All this led to a gradual return of the inflation index, which had already reached healthier levels for the global economy at between 2.5% and 3% by the end of 2023. The prices of the various commodities and utilities gradually fell from the peaks reached in 2022, although they were significantly higher in absolute terms than the averages of the pre-pandemic and pre-increase years (2019 and 2021, respectively). The continuation of certain political and macroeconomic factors, in particular the non-resolution of the conflict in Ukraine and the Arab-Israeli tensions, have, however, led to risk potentials that Angelini Pharma has chosen to interpret and incorporate within the category management related to each asset purchased.

In this context, the **Risk Management System** implemented by Angelini Pharma assumes a crucial role in preventing the occurrence of risks potentially impacting its supply chain or in mitigating, where possible, the likelihood of their occurrence.

The risk management process adopted by Angelini Pharma is structured in three phases.



(68) The figures shown in this section for 2021 and 2022 were extracted from the SAP management system and refer only to the following Operating Companies: Angelini Pharma S.p.A., Angelini Pharma Österreich G.m.b.H., Angelini Pharma Bulgaria E.O.O.D., Angelini Pharma Česká republika s.r.o., Angelini Pharma Polska Sp. z o.o., Angelini Pharma Deutschland G.m.b.H., Angelini Pharma España S.L.U., Angelini Pharma Portugal Unipessoal Lda., Angelini İlaç San. ve Tic. A.Ş., Angelini Pharma RUS L.L.C.

(69) The count of suppliers does not include companies belonging to the Angelini Industries Group.

In the first phase, the intersection of these two variables allows assets to be placed within specific risk clusters (acceptable, limited, relevant, critical and unacceptable). The risk assessment of an asset is a complex process that considers several factors, including the economic significance of the product, whether the product classifies as an ethical drug, the presence of alternative production sites, the availability of alternative supply lines for each material or component of the product, and the average response time for each specific class of material or component.

The risk management process is constantly monitored and updated, ensuring that it is controlled and aligned to the changes that the market environment may suddenly present.

Within the scope of its activities, Angelini Pharma uses the following two purchasing clusters:

- **Direct Materials:** includes all finished products purchased from third parties and subsequently placed on the market through own brands or under licence, and materials required for production processes within the Company's own sites, in preparation for the transformation process, including raw and packaging materials;
- **Indirect Materials and Services:** includes all materials and services that support the normal operation of the Company's production and marketing activities, both industrial (logistics, CapEx, spare parts, maintenance, etc.) and non-industrial (marketing, IT, R&D, consultancy, etc.).

Among the service providers are those who provide all services, direct and indirect, that Angelini Pharma uses. These include technical consultancy in R&D and production, maintenance and repair, transport and logistics, energy, advertising and staff consultancy in indirect areas (legal, finance and administration, HR).

Angelini Pharma also makes use of suppliers for the procurement of machinery for the production and packaging of equipment used in research and laboratory activities and of technical materials needed in production and logistics processes.

With reference to the last fiscal year, 52% of procurement spending went on the purchase of direct materials and 48% on the purchase of indirect materials and services. Of these, purchases of finished products and Sales & Marketing expenses had the greatest impact on total procurement expenditure in 2023, respectively representing 31.0% and 23.4% of total purchases.

TYPE OF PURCHASES (%)	2023	2022	2021
	% of the total	% of the total	% of the total
Finished products	31.0%	30.1%	31.0%
Raw materials	14.6%	13.3%	11.4%
Packaging materials	6.5%	5.9%	4.8%
Total purchases of direct materials	52.0%	49.3%	47.2%
Sales & Marketing	23.4%	25.7%	26.3%
MRO, Opex, Capex & Hard Facility Management	6.5%	6.3%	7.1%
HR, Legal, Administration	4.0%	4.2%	5.3%
R&D	3.8%	4.2%	4.1%
Logistics	3.7%	4.4%	4.2%
Service & Soft Facility Management	2.6%	2.6%	2.1%
ICT	2.1%	1.7%	2.4%
Mobility	1.9%	1.6%	1.4%
Total purchases of indirect materials and services	48.0%	50.7%	52.8%

Relations with suppliers, in line with corporate strategy, adopt values and principles geared towards ensuring alignment with market requirements, economic competitiveness and sustainability. Angelini Pharma operates globally; it selects its suppliers also on the basis of the criterion of geographic proximity to company sites, with the aim of contributing to local economic development and adequately monitoring the entire supply chain. In 2023, the percentage of the budget spent on local suppliers is 56.1%⁽⁷⁰⁾.

(70) "Local suppliers" refers to suppliers based in the same country as the Company.

PROPORTION OF SPENDING ON LOCAL SUPPLIERS ⁽⁷¹⁾ (euros)	2023	2022	2021
Budget spent with local suppliers by significant locations of operation ⁽⁷²⁾	400,773,242.1	382,503,624.8	319,802,152.8
Total budget spent with suppliers by significant locations of operation	713,763,711.5	543,185,473.4	454,099,618.0
Budget spent with local suppliers by significant locations of operation (%)	56.1%	70.4%	70.4%

(71) The figures shown for 2021 and 2022 were extracted from the SAP management system and refer only to the following Operating Companies: Angelini Pharma S.p.A., Angelini Pharma Österreich G.m.b.H., Angelini Pharma Bulgaria E.O.O.D., Angelini Pharma Česká republika s.r.o., Angelini Pharma Polska Sp. z o.o., Angelini Pharma Deutschland G.m.b.H., Angelini Pharma España S.L.U., Angelini Pharma Portugal Unipessoal Lda., Angelini İlaç San. ve Tic. A.Ş., Angelini Pharma RUS L.L.C.

(72) "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. In this regard, these locations are identified as the production sites where goods and services are carried out or performed. 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 locations have also been identified with reference to the country where the production site operates.

SUPPLIER SELECTION AND CERTIFICATION

The Corporate Procurement process is based on a set of procedures, regulations and tools that ensure that the process is efficient, functional and ethical. Particular attention is devoted to the **supplier selection and certification** phases, which follow defined and standardized procedures and ensure alignment with ethical criteria, such as adherence to the Company's Code of Ethics, and regulatory compliance. In particular, **suppliers of Direct Materials** undergo a more rigorous and technical certification process aimed at ensuring compliance with the reference regulations (GMP/GMD – Good Manufacturing Practices & Distribution Practices) according to existing quality and regulatory policies.



To support and standardize the supplier selection process, Angelini Pharma adopted the **Group e-Procurement system (Procunity)** several years ago.

THE E-PROCUREMENT SYSTEM (PROCUNITY)

The Procunity platform provides a single digital environment where the Company can communicate and interact with existing and potential suppliers and can manage the entire supply process.

To register on the portal, new suppliers are asked to provide information specific to their product category, such as technical and regulatory data, information on health, safety and the environment, and personal, financial and general details. Once the certification process is complete, the Procunity system allows the Company to manage all negotiation, tendering, task allocation and contract management processes in an efficient and traceable manner.

In addition to the certification process, all suppliers must undergo a systemic evaluation, using **periodic audit and monitoring plans** and including a risk assessment specific to the material, component or service provided.

By managing procurement on the Procunity platform and implementing appropriate auditing processes, Angelini Pharma is able to continuously monitor its value chain, ensuring the suppliers' certification, the digital management of orders, negotiations and contracts and the compliance to quality and regulatory policies.

The integration of data compilation, validation and benchmarking processes within Procunity has also enabled the Company to take a digitalized approach to the supply chain.

Furthermore, in 2023 Angelini Pharma completed **the upgrade of its integrated vendor rating system** for both direct and indirect materials and services. In particular, the supplier evaluation parameters were updated with benchmark indices and key performance indicators (KPIs) relating to different aspects of the supplier relationship, such as procurement, supply, quality, manufacturing and technology. KPIs on **ESG performance** have also been added, testifying to Angelini Pharma's commitment to the integration of ESG factors as operational evaluation parameters within category management, making it a key asset for supply chain management and structuring.

To this end, Angelini Pharma initiated an **ESG screening** project with a leading international provider. The scheme targets the global perimeter of suppliers competing for 80% of the total purchasing turnover (272 suppliers). It emerged that 95 suppliers (35% of the total perimeter analyzed) already have an ESG rating compliant with the standards of the chosen provider, and it is Angelini Pharma's intention to conduct an initial pilot wave to increase this number by a further 65 by 2025, thereby reaching 60% coverage of the total number of suppliers competing for 80% of the annual spend.



DISTRIBUTION AND LOGISTICS

Angelini Pharma S.p.A. manages downstream logistics processes by using its own warehouse in Ancona to store, prepare and distribute finished pharmaceutical products destined for distribution channels in Italy (wholesalers, pharmacies, OTC pharmacies and hospitals) and abroad (foreign affiliates and customers). When storing and distributing pharmaceuticals it is crucial to maintain the correct temperature to preserve the products, and consequently around half of all pallets are stored at a temperature below 25 °C.

The warehouse complies with the main industry regulations, including:

- authorization for wholesale distribution of medicinal products for human use by the Municipality of Ancona, pursuant to Italian Legislative Decree 219/2006;
- certificate issued by a certification body (Certiquality) following the non-adoption of the GDP 2013/C 343/01 standards in Italy;
- narcotics trading authorization issued by the Central Drugs Office (Ufficio Centrale degli Stupefacenti - UCS) of the Italian Ministry of Health, in accordance with Italian Presidential Decree 309/1990;
- authorization for the storage of quarantine products issued by the Italian Medicines Agency (AIFA);
- food business registration in accordance with EC Reg. 852/2004 issued by Ancona Local Health Authority (AST) with recognition for secondary food packaging;
- ISO 9001:2015 certification.

Lastly, Angelini Pharma uses outsourced warehouses of national 3PL⁽⁷³⁾ logistics partners to distribute non-pharmaceutical products and to expand its storage and distribution capacity, especially during seasonal distribution and sales peaks.

(73) 3PL (Third Party Logistic Service Provider) is an integrated logistics service provider. It differs from the simple service provider because it offers an integrated mix of activities such as reception, storage, order preparation, packaging, transport and final delivery.

BEST PRACTICES

Since 2017, Angelini Pharma has been active in **studying opportunities for pallet stacking**, a solution that allows a greater quantity of product to be transported with the same number of vehicles. Since the first year of implementation of this solution, it has been possible to **reduce climate-altering emissions** by approximately 580 tCO₂eq⁽⁷⁴⁾, as a result of the reduction in the distance travelled, which was around 450,000 km.

In the course of 2023, the project was extended to other products, either manufactured in-house or by external suppliers, allowing static and dynamic overlap even between different products. This extension aims to further improve the flexibility of product transport and ensure greater optimization of shipments.

In addition, with regard to ThermaCare shipments from the US plant in Albany, in 2021 Angelini Pharma started a project to **optimize container loading** and was thus able to monitor its saturation over the years. Average container saturation rose from 51.6% in 2021, the year the project started, to 90.3% in 2023, resulting in a 40% reduction in containers shipped over the two years.

The average delivery time of goods throughout Italy is between 7 and 8 days. In order to ensure the availability of products in less time, we have implemented an **express delivery service within 48 hours**. Managed by the company PHSE, this service is carried out for certain selected products with hospital customer service, for distribution to hospitals. It is used only **when the need arises for patients**, in order to **avoid stocks at hospitals** and to consequently optimize health spending (this service is already expressed in the hospital tender phase and is mentioned in the contracts with the hospital companies).

(74) The calculation method applied corresponds to the ISO/TR 14069:2013 standard and the GHG Protocol.

Content Index

Statement of use	In this non-financial report, the Angelini Industries Group has reported the information contained in the GRI Content Index for the period January 1, 2023 to December 31, 2023 in accordance with the “with reference to GRI Standards” option.
GRI 1	GRI 1: Foundation 2021

GRI SUSTAINABILITY REPORTING STANDARD		Chapter	Paragraph	Standard application notes/omissions
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1	Organizational details	1. Identity 3. Governance	1.2 Angelini Pharma worldwide 3.1 The Corporate Governance Model
	2-2	Entities included in the organization's sustainability reporting	Methodological note	
	2-3	Reporting period, frequency and contact point	Methodological note	
	2-4	Review of information		Within this Report, revisions were made to the information for the 2022 reporting period with respect to GRI 201-1 and GRI 403-9
	2-5	External assurance	Methodological note	
	2-6	Activities, value chain and other business relationships	1. Identity 6. Patients & Community 8. Ecosystems	6.2 The patient at the center: the quality and safety of our products 8.2 The supply chain
	2-7	Employees	5. People	5.1 Personnel management model and policies
	2-8	Non-employees	5. People	5.1 Personnel management model and policies

GRI SUSTAINABILITY REPORTING STANDARD			Chapter	Paragraph	Standard application notes/omissions	
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	3. Governance	3.1 The Corporate Governance Model		
	2-11	President of the highest governance body	3. Governance	3.1 The Corporate Governance Model		
	2-12	Role of the highest governance body in the control of impact management	2. Sustainability	2.1 Sustainability governance/2.5 The pillars of Angelini Pharma's new ESG strategy		
	2-14	Role of the highest governance body in sustainability reporting	Methodological note			
	2-22	Declaration on the sustainable development strategy	Letter to Stakeholders			
	2-26	Mechanisms for seeking advice and raising concerns	3. Governance	3.3 Ethics and compliance		
	2-27	Compliance with laws and regulations	There were no instances of non-compliance with laws and regulations during the reporting period.			
	2-28	Belonging to associations	2. Sustainability	2.2 Our Stakeholders		
	2-29	Approach to Stakeholder engagement	2. Sustainability	2.2 Our Stakeholders		
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	2. Sustainability	2.2 Our Stakeholders		
	3-2	List of material topics	2. Sustainability	2.2 Our Stakeholders		
CLIMATE CHANGE						
GRI 3: Material Topics 2021	3-3	Management of material topics	7. Planet	7.1 Fighting climate change		
GRI 302: Energy 2016	302-1	Energy consumption within the organization	7. Planet	7.1 Fighting climate change		

GRI SUSTAINABILITY REPORTING STANDARD			Chapter	Paragraph	Standard application notes/omissions
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	7. Planet	7.1 Fighting climate change	
	305-2	Energy indirect (Scope 2) GHG emissions	7. Planet	7.1 Fighting climate change	
NATURE & WATER RESOURCES					
GRI 3: Material Topics 2021	3-3	Management of material topics	7. Planet	7.2 Responsible management of natural resources	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	7. Planet	7.2 Responsible management of natural resources	
	303-3	Water withdrawal	7. Planet	7.2 Responsible management of natural resources	
	303-4	Water discharge	7. Planet	7.2 Responsible management of natural resources	
	303-5	Water consumption	7. Planet	7.2 Responsible management of natural resources	
	GRI 306: Waste 2020	306-2	Management of significant waste-related impacts	7. Planet	7.2 Responsible management of natural resources
306-3		Waste generated	7. Planet	7.2 Responsible management of natural resources	
306-4		Waste diverted from disposal	7. Planet	7.2 Responsible management of natural resources	
306-5		Waste directed to disposal	7. Planet	7.2 Responsible management of natural resources	
PRODUCT INNOVATION & CIRCULARITY					
GRI 3: Material Topics 2021	3-3	Management of material topics	7. Planet	7.2 Responsible management of natural resources	
GRI 301: Materiality 2016	301-1	Materials used by weight or volume	7. Planet	7.2 Responsible management of natural resources	

GRI SUSTAINABILITY REPORTING STANDARD	Chapter	Paragraph	Standard application notes/omissions
OUR PEOPLE SAFETY & WELL-BEING			
GRI 3: Material Topics 2021	3-3	Management of material topics	5. People
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	5. People 5.1 Personnel management model and policies
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5. People 5.1 Personnel management model and policies
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	5. People 5.3 Health and safety
	403-2	Hazard identification, risk assessment, and incident investigation	5. People 5.3 Health and safety
	403-3	Occupational health services	5. People 5.3 Health and safety
	403-4	Worker participation, consultation, and communication on occupational health and safety	5. People 5.3 Health and safety
	403-5	Worker training on occupational health and safety	5. People 5.3 Health and safety
	403-6	Promotion of worker health	5. People 5.3 Health and safety
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5. People 5.3 Health and safety
	403-8	Workers covered by an occupational health and safety management system	5. People 5.3 Health and safety
	403-9	Work-related injuries	5. People 5.3 Health and safety
	403-10	Work-related ill health	5. People 5.3 Health and safety

GRI SUSTAINABILITY REPORTING STANDARD	Chapter	Paragraph	Standard application notes/omissions
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	5. People 5.2 Training and development
	404-3	Percentage of employees receiving regular performance and career development reviews	5. People 5.2 Training and development
DIVERSITY, EQUITY & INCLUSION			
GRI 3: Material Topics 2021	3-3	Management of material topics	5. People 5.1 Personnel management model and policies
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	3. Governance 5. People 3.1 The Corporate Governance Model 5.1 Personnel management model and policies
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	5. People 5.1 Personnel management model and policies No incidents of discrimination occurred in 2023.
PRODUCT QUALITY & SAFETY			
GRI 3: Material Topics 2021	3-3	Management of material topics	6. Patients & Community 6.2 The patient at the center: the quality and safety of our products
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	6. Patients & Community 6.2 The patient at the center: the quality and safety of our products
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	6. Patients & Community 6.2 The patient at the center: the quality and safety of our products
ETHICAL BUSINESS PRACTICES			
GRI 3: Material Topics 2021	3-3	Management of material topics	3. Governance 3.3 Ethics and compliance

GRI SUSTAINABILITY REPORTING STANDARD	Chapter	Paragraph	Standard application notes/omissions
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	No ascertained corruption episodes were reported during the reporting period.
	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 during the reporting period.
GRI 417: Marketing and Labeling 2016	417-2	Incidents of non-compliance concerning product and service information and labeling	No incidents of non-compliance were detected concerning product and service information and labeling.
	417-3	Incidents of non-compliance concerning marketing communications	There was no non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion and sponsorship.
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints about breaches of customer privacy/ loss of data were reported. There have been no identified incidents of data breach, leaks, theft or loss with risk to the rights and freedoms of customers, pursuant to the relevant legislation.
SUPPLY CHAIN MANAGEMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	8. Ecosystems 8.2 The supply chain
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	8. Ecosystems 8.2 The supply chain
RESILIENT GOVERNANCE & BUSINESS			
GRI 3: Material Topics 2021	3-3	Management of material topics	2. Sustainability 2.2 Our Stakeholders
GRI 201: Economic Performance 2016	201-1	Economic value directly generated and distributed	2. Sustainability 2.3 The value generated and distributed

GRI SUSTAINABILITY REPORTING STANDARD	Chapter	Paragraph	Standard application notes/omissions
COMMUNITY ENGAGEMENT & SUPPORT			
GRI 3: Material Topics 2021	3-3	Management of material topics	6. Patients & Community 6.3 Active support for communities
ACCESS TO MEDICINE & HEALTHCARE			
GRI 3: Material Topics 2021	3-3	Management of material topics	6. Patients & Community 6.1 Access to medicines and patient advocacy
PATIENT-CENTRIC APPROACH			
GRI 3: Material Topics 2021	3-3	Management of material topics	6. Patients & Community 6.2 The patient at the center: the quality and safety of our products

Quantitative indicators that do not relate to any general or topic-specific disclosures of the GRI Standards, which are reported on the sections indicated in the Content Index, are not subject to limited review by EY S.p.A.

Independent Auditor's Report



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Independent auditor's report on the Sustainability Report 2023
(Translation from the original Italian text)



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Independent auditor's report on the Sustainability Report 2023 (Translation from the original Italian text)

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

We have been appointed to perform a limited assurance engagement on the Sustainability Report 2023 (hereinafter also the "Sustainability Report") of Angelini Pharma S.p.A. and its subsidiaries (hereinafter also the "Angelini Pharma Group") for the year ended December 31, 2023.

Responsibilities of the Directors for the Sustainability Report

The Directors 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 Pharma 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 *International Standard on Quality Management 1 (ISQM Italia 1)* and, as a result, maintains a quality control system which includes policies and procedures for compliance with ethical requirements, professional principles and with applicable laws and regulations.

Auditor's responsibilities

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

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

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aware of all significant matters and events that might be identified in a reasonable assurance engagement.

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

In detail, we have performed the following procedures:

1. analysis of the process of defining the relevant matters reported in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts, and the internal validation of the process results; and
2. understanding of the processes underlying the preparation, recording and management of the significant qualitative and quantitative information included in the Sustainability Report.
In detail, we held meetings and interviews with the management of the Angelini Pharma 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 Pharma Group for the year ended December 31, 2023 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards as described in the "Methodological Note" section and with reference to the selection of GRI Standards indicated in the "Content index" section of the Sustainability Report.

Other aspects

The comparative data presented in the Sustainability Report, in relation to the years ended December 31, 2022 and December 31, 2021, have not been examined.

Rome, October 15, 2024

EY S.p.A.
Signed by: Paolo Pambuffetti, Auditor

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

Nice to meet you, we are Angelini Industries.

The “Nice to meet you, we are Angelini Industries” creative concept that characterizes the Angelini Industries 2023 reporting lines, which include the Angelini Pharma Sustainability Report, allows for the people who make up our Group to take center stage. It is thanks to their collective effort that Angelini Industries achieves results and always reaches new targets. For this reason, we wanted to involve employees from the Parent Company and the Operating Companies in the project, so that everyone would be represented.

Each individual is crucial for creating the atmosphere of passion, professionalism and dedication that is essential for achieving excellent results.

Capturing this essence in photograph, and displaying it, is our way of sharing the values that guide us on a daily basis. And of getting to know us a little better.

ANGELINI PHARMA S.p.A.

Viale Amelia no. 70 – Rome – Italy

Capital: € 165,000,000 fully paid-in

Tax Code/Reg. no. with

Rome Companies Register 01258691003

Rome Economic and Administrative Index

no. 03907010585

2023 Sustainability Report

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Pharma