



SUSTAINABILITY REPORT

2022 - 2024

Index

Letter to Stakeholders	4
<hr/>	
1. BSP Pharmaceuticals' History and Business	5
Mission and Values	6
Business Ethics	6
Governance Structure	8
<hr/>	
2. Sustainability Strategy	10
Sustainability Roadmap	10
Policy, Principles and Objectives	11
Dialogue with Stakeholders and Materiality	16
<hr/>	
3. Human Capital	20
Employee Distribution	20
Employee Well-Being and Development	22
Professional Growth and Skills Development	25
<hr/>	
4. Social and Relationship Capital	35
Employee Health and Safety	35
Client Centricity	37
Supplier Relationships	38
Community Relations	40
<hr/>	
5. Natural Capital	42
Energy	42
Climate Change	44
Water Resource	46
Waste	48
<hr/>	

6. Productive Capital	50
Materials	50
Machinery, Buildings, and Plants	51
<hr/>	
7. Intellectual Capital	52
Awards and Certifications	52
Innovation, Research & Development (R&D)	52
Cybersecurity and Data Protection	53
<hr/>	
8. Financial Capital	55
Economic-Financial Value and Investments	55
<hr/>	
Appendix	58
Company Information	58
<hr/>	
Methodological Note	58
GRI Content Index	59
Glossary	66
<hr/>	

Letter to Stakeholders

Dear Stakeholders,

The past three years (2022–2024) have marked a pivotal stage in BSP Pharmaceuticals’ journey toward sustainability, understood as the creation of shared value for our community, clients, and the region in which we operate.

With our initial decision to undertake a reporting process, we took the opportunity to broaden the scope of information shared, including a range of indicators and data, making this document our first Sustainability Report.

The 2022–2024 Sustainability Report provides an overview of BSP’s values, performance, and commitments, outlining the interdependence between economic, social, and environmental aspects within our operating context. It is not only a tool for measuring the impact of our business, but also a means of communicating our improvement strategies transparently and effectively. In pursuing sustainable growth aligned with national and international commitments, we aim to responsibly share the initiatives already implemented, as well as the key challenges and opportunities ahead.

As part of our path toward climate neutrality, in line with the European Green Deal, we continue to measure our carbon footprint using the Greenhouse Gas Protocol. This rigorous analysis, which quantifies greenhouse gas emissions across the entire value chain, enables us to set concrete, science-based reduction targets.

Third-party certification of our Integrated Management System, compliant with ISO 14001 and ISO 45001 standards, offers multiple opportunities to improve our sustainability performance from managing significant environmental aspects to protecting occupational health and safety—while keeping customer satisfaction and end-user well-being at the core.

We firmly believe that long-term competitiveness and success stem from our focus on people. BSP is committed to ensuring a safe and healthy working environment for all employees, through policies and programs aimed at preventing accidents and occupational illnesses. Welfare initiatives, healthcare support, and parental assistance are integral to our efforts to create a healthier and more sustainable workplace.

Meeting the evolving needs of society and contributing to scientific and technological progress are the drivers behind our daily decisions. In this spirit, we invest in the development and attraction of young talent through continuous training programs and dedicated events, nurturing our company’s innovative vocation.

Our relationships with suppliers, clients, and the community are guided by clear ethical principles, as outlined in our Code of Conduct. This serves as a reference for promoting sustainable and socially responsible practices throughout the entire value chain. We ask and encourage all our partners to share the vision and values expressed in this document, helping to generate positive and lasting impacts.

We are grateful for the opportunity to move forward together toward the environmental, social, and governance challenges that lie ahead.

Aldo Braca

President & CEO



1. BSP Pharmaceuticals' History and Business

BSP Pharmaceuticals S.p.A. is a CDMO (Contract Development and Manufacturing Organization) that operates on behalf of third parties, offering **drug development and manufacturing services to the pharmaceutical industry**, with a specialization in oncology treatments. Founded in 2006 by Aldo Braca, together with partners Swiss Pharma and Patheon Inc. (now part of Thermo Fisher), BSP was established with the goal of revolutionizing the paradigm of cytotoxic drugs by providing innovative, high-potency solutions for cancer therapy.

Since its inception, the company has combined a strong international focus with deep local roots. Although its entire revenue comes from export activities and relationships with international clients, BSP has chosen to keep its supply chain firmly based in Italy, sourcing almost exclusively from Italian suppliers and, where possible, prioritizing local businesses.

This approach allows the company to have a positive and lasting impact on the local economy and employment, strengthening the national industrial base and playing a leading role in the local supply chain.

The BSP campus is located on the site of the former Tetrapak facility in Latina, which was repurposed through an initial investment of €80 million. During this phase, the company not only regenerated a disused industrial site but also rehired and retrained the workforce from the previous operation, launching a new production cycle based on high specialization.

The facilities and layouts were designed to ensure the highest standards of containment, safety, and quality, in line with the requirements of pharmaceutical production for immunocompromised patients.

Since production began in 2008, BSP has embarked on a path of continuous growth, quickly establishing itself as a globally competitive company. In 2015, it changed its legal status to a joint-stock company (S.p.A.), and in 2018, it completed the acquisition of the adjacent site formerly owned by SCM/Gambro, earmarking it for new expansion projects. These projects are structured along three main lines:

- Development of new injectable drug production lines for immunotherapy and second- and third-line oncology treatments;
- Creation of laboratories dedicated to research into new cancer therapies;
- Construction of high-tech facilities inspired by Industry 4.0 principles.

Today, the BSP campus covers a total area of over 259,000 m² and includes:

- **7 sterile departments for cytotoxic drugs**
- **6 sterile departments for non-cytotoxic parenteral drugs**
- **4 conjugation suites**
- **1 oral department**
- **1 quality control laboratory**
- **2 development laboratories**
- **3 warehouses**
- **1 visual inspection department**

In 2024, new construction sites were launched to increase production capacity, reflecting a business model that combines industrial growth, technological innovation, and responsibility toward the local territory.

Mission and Values

Mission

Fighting cancer is a challenge we deeply feel as our own. Every day, we dedicate our expertise and technology to support those who, on the front lines, face this critical battle with determination and innovation.

In the face of such a complex challenge, genuine dedication is essential.

BSP Pharmaceuticals’ contribution to the research and development of treatments for serious diseases such as cancer is the driving force behind our ongoing pursuit of excellence.

In a constantly evolving context like oncology drug research, our company stands out for its high level of specialization and continuous updates, which are essential to operate effectively and rigorously.

To support and strengthen growth, BSP focuses its efforts on the key elements of the value chain: safety, development, clinical and commercial manufacturing—guided by the following core values.

PASSION	When actions and responsibilities merge with our deepest essence. Our work is rich in meaning: it allows us to express our identity, build trust, and connect with others.
INNOVATION	To be drivers of change, constantly aiming to improve quality, effectiveness, and safety. Innovation stems from the desire to push the boundaries of knowledge and the determination to reach new milestones with commitment and dedication.
PURSUIT OF EXCELLENCE	To strive for the highest standards in every area of the company, facing each challenge with courage and perseverance.
SENSE OF BELONGING	A value that inspires every person at BSP, born from the awareness of sharing a common identity, rooted in the values that guide us, personal ideals, and the meaningful mission of our work.

This deep connection among people arises from a clear vision and the experience and expertise of each of us.

Business Ethics

The culture of social responsibility and transparency at BSP Pharmaceuticals extends beyond client relationships—it is a core value that the company is committed to upholding daily with all employees and collaborators.

The essential elements of social and individual responsibility are set out in the Code of Ethics, which outlines the values and behavioural principles that BSP considers fundamental and non-negotiable.

The Code of Ethics is based on the following principles and organizational rules:

- **Honesty and integrity** toward employees, clients, suppliers, consultants, and institutional representatives;
 - **Fairness and responsible action**, ensured by compliance with good pharmaceutical manufacturing and laboratory practices. This includes timely communication with corporate bodies and impartial decision-making to avoid conflicts of interest;
- **Commitment to excellence** in people, services, and systems;
 - **Compliance with laws**, data protection, and confidentiality for employees, clients, suppliers, and shareholders;

Social responsibility, promoting models that protect human rights, the environment, and community well-being, and fostering equitable and sustainable human development;

Labor protection and fairness, ensuring freedom of association and the right to collective bargaining;

Respect for the individual, including physical, cultural, and moral integrity;

Environmental and community safeguarding, contributing to economic well-being through efficient and technologically advanced services.

To reinforce these values, in 2024 BSP delivered **204 hours of training** on ethics and corporate values, involving **100% of newly hired employees**, who were trained and updated on the principles guiding the organization's actions.

In line with these principles, starting in 2025 BSP will join the **United Nations Global Compact**, fully embracing its **Ten Principles** on human rights, labor, environment, and anti-corruption.

This commitment reflects a strategic and value-driven choice to actively contribute to equitable and sustainable development—not only through BSP's operations but also by participating in global initiatives supporting the **UN Sustainable Development Goals (SDGs)**.

In compliance with Legislative Decree 231/2001, BSP has adopted an **Organizational, Management and Control Model** aimed at preventing predicate offenses.

Oversight of the model's implementation and updates is entrusted to a **Supervisory Body (OdV)** with autonomous powers of initiative and control.

This body is accessible to all employees and collaborators, who can report any suspected or known misconduct, violations of law, ethics, or company practices—ensuring anonymity and confidentiality—via the email address: odv.bsp@bsppharmaceuticals.com.

The company's disciplinary system applies to violations of the Code of Ethics and the Organizational Model, and covers employees, clients, and suppliers. Sanctions for employees may range from verbal or written warnings, fines, and salary suspensions to dismissal. For third parties such as suppliers, BSP may apply financial penalties, contractual clauses, or termination, as stipulated in agreements.

In 2024, **no violations of the Code of Ethics** were reported, and no sanctions or penalties were applied

for non-compliance with environmental, social, or economic laws or regulations.

Through its Supervisory Body, BSP is committed to keeping the Organizational Model updated, adapting it promptly to organizational changes, regulatory requirements, or shifts in the operating context.

BSP's internal procedures for selecting and managing suppliers and consultants include a preliminary assessment, collecting declarations regarding compliance with social security and contribution obligations, and verifying any pending legal proceedings. These procedures also ensure **segregation of duties** and **clear separation of responsibilities** within the procurement process, guaranteeing transparency and effectiveness.

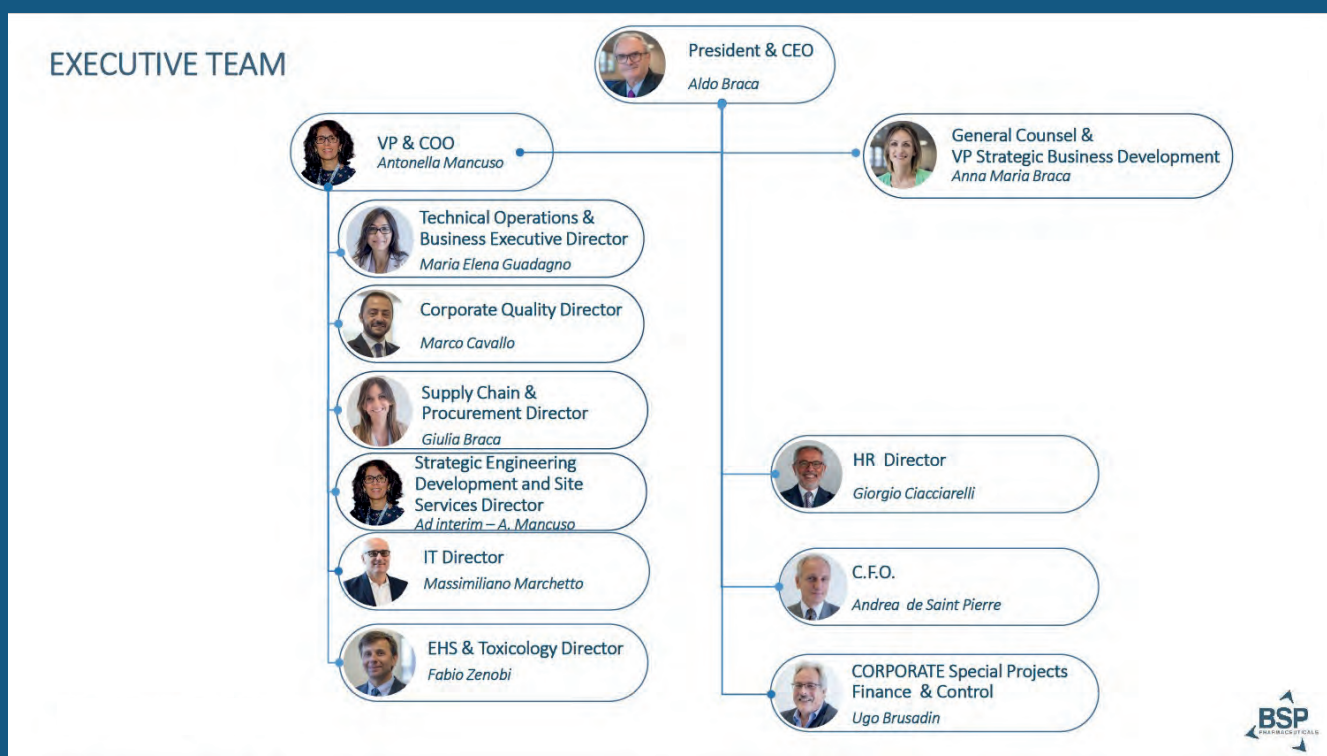
Governance Structure

The governance structure at BSP represents the set of rules that enable management to pursue objectives related both to the company's internal aspects—such as risk prevention—and to external dimensions, including sustainability issues relevant to the sector in which the company operates. This structure aims to strengthen trust within its market of reference.

BSP's governance is composed of the following governing bodies:

- Board of Directors (CdA)
- Board of Statutory Auditors
- Independent Auditing Firm
- Legal Representatives
- Supervisory Body pursuant to Legislative Decree 231/2001
- Data Protection Officer (DPO)
- Security Board (composed of the General Counsel, Supply Chain & Procurement Director, HR & Industrial Relations Director, EH&S & Toxicology Director, and Cybersecurity Manager)
- Sustainability Board (composed of representatives from EH&S, Business, Legal, Supply Chain & Procurement, Engineering & Energy Management, Finance & Control, and HR)

Please see below for the organizational chart of BSP Pharmaceuticals, detailing the company's internal structure:



The Board of Directors is composed of a total of 5 members, including the President & Chief Executive Officer of BSP - Aldo Braca, who also serves as the Chairman of the Board, and four directors.

The appointment of the directors is the responsibility of the Shareholders' Meeting, with the exception of the initial directors who are appointed in the articles of incorporation.

Throughout the year, the Board of Directors (BoD) typically convenes six times. Two of these meetings are mandatory:

- One meeting to approve the draft financial statements;
- One meeting to approve the five-year financial development plan and budget.

At these required meetings, the BoD assesses the company's organizational, administrative, and accounting frameworks. It also reviews the company's strategic, industrial, and financial plans, and, based on reports from delegated bodies, evaluates overall business performance.

Beyond general business management, the BoD has the authority to make decisions and oversee matters that impact the company's organizational structure. These include, for example:

- Compliance activity reports from the Supervisory Body;
- Data Protection Officer reports on personal data processing activities;
- The Management Review of the Integrated Environment, Health & Safety Management System;
 - Reports from the Security Board;
 - Reports from the Sustainability Board.

By reviewing this documentation, the BoD gains a comprehensive understanding of the corporate issues related to these topics and evaluates the effectiveness of the company's controls.

Sustainability Governance

Acknowledging the strategic importance of sustainability for the company's future, BSP is committed to further strengthening its governance in this area.

To this end, the **Sustainability Board** was established. Its purpose is to coordinate and oversee policies, initiatives, and activities related to environmental, social, and governance (ESG) sustainability.

The Sustainability Board is tasked with integrating sustainability into the company's decision-making process, ensuring that responsible development goals are perfectly aligned with the overall strategy and stakeholder expectations.

Specifically, the Board guides strategic choices concerning environmental, social, and governance aspects, ensuring constant oversight and monitoring of projects and initiatives aimed at pursuing sustainable and lasting growth.

Through this body, BSP intends to consolidate its ability to create shared value, responding responsibly and proactively to sustainability challenges and the long-term needs of all stakeholders.



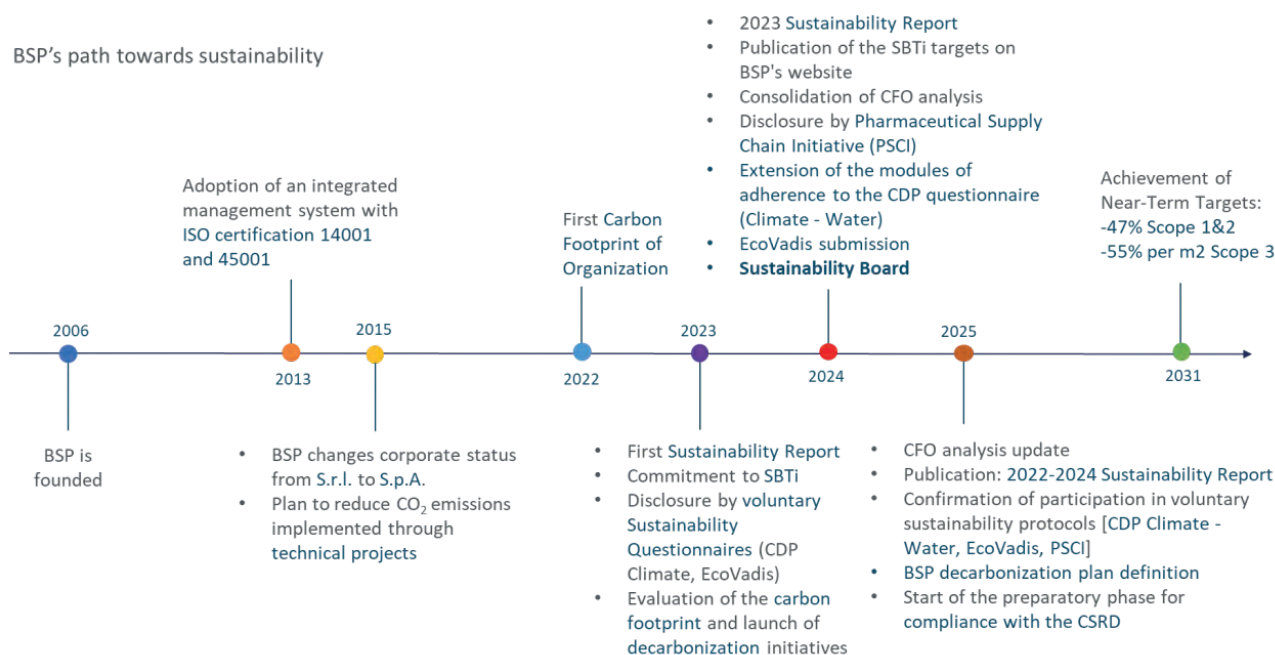
2. Sustainability Strategy

Sustainability Roadmap

BSP's sustainability journey has evolved over time through significant milestones, reflecting a growing, structured commitment that is increasingly integrated into its business model.

The history of this commitment began with the founding of BSP in 2006, immediately laying the groundwork for a future focused on environmental and social responsibility.

BSP's path towards sustainability



In **2013**, the adoption of an Integrated Management System certified according to **ISO 14001** (environment) and **ISO 45001** (health and safety) standards represented the first concrete step towards the sustainable management of company activities, focusing on environmental protection and employee well-being.

In **2015**, with the transition from an S.r.l. to an S.p.A., the company strengthened its governance and launched a technical plan dedicated to reducing CO₂ emissions, placing greater emphasis on the environmental impact across the entire production chain.

The year **2022** marked a crucial moment with the creation of the first Carbon Footprint of Organization, an essential tool for the annual measurement and monitoring of emissions throughout the entire value chain.

In **2023**, BSP further formalized its commitment to sustainability by starting to draft its **first Sustainability Report** and by joining the **Science Based Targets initiative (SBTi)**¹. This commitment involves setting emission reduction targets aligned with the Paris Agreement to limit global warming to 1.5°C.

Also in 2023, the company joined the main international voluntary ESG disclosure standards, participating for the first time in the **CDP – Carbon Disclosure Project**², Climate Change questionnaire and achieving a B rating ("Management" level). This result places the company in line with the European average and above the global and sector averages.

¹ - Ambitious corporate climate action - Science Based Targets Initiative | ² - Home - CDP

At the same time, it completed the **EcoVadis**³ assessment, one of the leading international ESG rating platforms, which allows companies to monitor their performance in environmental, social, human rights, labor practices, and sustainable procurement.

In 2024, the company drafted its **2023 Sustainability Report**. It also joined the **Pharmaceutical Supply Chain Initiative (PSCI)** and completed its first **Self-Assessment Questionnaire (SAQ)**⁴, thereby contributing to the promotion of ethical and sustainable practices throughout the supply chain.

In the same year, it extended its participation in the **CDP** to the full version, including the module dedicated to sustainable water resource management (**CDP Water**), confirming an increasingly advanced approach to environmental issues.

It also updated its **EcoVadis** questionnaire, earning the **EcoVadis Bronze Medal**, a recognition that places the company among the top 50% of rated companies globally.

In 2024, BSP developed a structured **decarbonization plan** and began the process of complying with the European **Corporate Sustainability Reporting Directive (CSRD)**, in preparation for the new reporting obligations that will come into force in the coming years.

The organization further strengthened its ESG governance by establishing the **Sustainability Board**, a body dedicated to the strategic coordination of ESG policies and supporting decisions on initiatives with a high environmental and social impact.

Among its medium-term goals, the company has defined its **Near-Term Targets** with a 2031 horizon, which project a 47% reduction in Scope 1 and 2 emissions and a 55% reduction per square meter for Scope 3 emissions, in line with the criteria established by SBTi.

These commitments are part of an integrated strategy that forms the foundation for generating shared value, proactively contributing to environmental, social, and governance challenges, and solidifying BSP's role as a responsible actor in sustainable development as a **Contract Development and Manufacturing Organization** in the pharmaceutical sector.

In 2025, the company will release its first **2022-2024 Sustainability Report**, which summarizes the data and results achieved over these years. This document reflects the organization's constant and progressive commitment to pursuing environmental, social, and governance sustainability goals, providing a transparent and detailed account of the actions taken and the progress made over the three-year period.

Policy, Principles and Objectives

The Sustainability Policy defines the principles by which BSP Pharmaceuticals commits to responsibly managing its environmental, social, and governance impact.

As a **Contract Development and Manufacturing Organization (CDMO)**, BSP is a chemical-pharmaceutical company that offers comprehensive services throughout the entire lifecycle of a pharmaceutical product, from development stages to clinical and commercial production. The company operates in an innovative way, adhering to the highest quality standards and regulatory requirements, with increasing attention to social responsibility and internal safety.

BSP's Sustainability Policy is applied in harmony with its Code of Ethics, the Organization, Management, and Control Model under Italian Legislative Decree 231/2001, and all other corporate policies (*EHS policy*) and organizational certifications (*UNI EN ISO 14001 e UNI ISO 45001*).

BSP encourages its stakeholders—suppliers, customers, partners, and employees—to voluntarily adopt the sustainability principles described here and to comply with the *Supplier Code of Conduct* and the *Corporate Security Guidelines*, in order to establish and maintain business relationships based on shared values.

³ - Soluzioni fruibili, affidabili e globali per la sostenibilità aziendale | EcoVadis | ⁴ - PSCI (pscinitiative.org)

Principles

Aware of the pharmaceutical sector's strategic role in improving quality of life, BSP values its people and the communities it operates in by promoting sustainable activities and protecting the local area.

The company aims to continuously improve its performance by planning, monitoring, and reporting activities in dialogue with stakeholders.

The Sustainability Policy is based on seven guiding principles. These principles reflect BSP's formal commitment to the responsible management of its environmental, social, and governance impacts and form the basis of an integrated strategy focused on creating shared value.

The Sustainability Report documents the Company's commitment and the results it has achieved.

1. Environment



ENVIRONMENT

Responsible Processes and Environmental Protection

BSP is committed to preventing and minimizing the environmental impacts associated with its production activities, thereby limiting risks to the community and the surrounding area. In line with its corporate strategy, the company promotes sustainable projects and sets environmental goals and programs that are consistent with its operational context, systematically assessing potential impacts on soil, air, and water.

2. Quality



QUALITY

Excellence and Innovation in Product Quality

BSP is committed to ensuring high-quality standards throughout the entire product life cycle, guaranteeing maximum efficiency and reliability of the services offered. The company pursues excellence by adopting cutting-edge technologies and constantly investing in research and development (R&D) with the goal of fully meeting the needs of customers and stakeholders involved in the value chain.

3. Safety



SAFETY

Health and Safety Protection Across the Entire Supply Chain

BSP considers safety a fundamental value and adopts a preventive approach based on systematic risk management. The company monitors critical activities to prevent incidents and ensure the protection of employees, customers, suppliers, partners, communities, and end-users through rigorous and updated protocols across the entire value chain.

4. Value Creation



VALUE CREATION

Creation of Shared Value

BSP integrates economic, environmental, and social goals to generate positive impacts throughout the entire value chain. While operating on an international scale, the company maintains a strong local presence, favouring Italian and local suppliers. This approach strengthens the national industrial fabric and contributes to the sustainable development of the communities in which it operates.

5. Network



ENVIRONMENT

Community and Stakeholder Engagement

BSP is committed to contributing to the economic and social growth of the communities in which it operates by offering efficient, innovative, and high-tech services. Furthermore, it recognizes the value of open and constructive dialogue with communities and stakeholders as a fundamental driver for sustainable and inclusive development.

6. Employee



QUALITY

People Development

BSP's operations are centred on the well-being and development of its employees. It fosters an inclusive work environment based on respect for each individual's physical, moral, and cultural integrity, promoting relationships built on fairness, consistency, and mutual respect. The company invests in continuous training to support professional growth, encouraging ethical and responsible behaviour at all levels of the organization.

7. Human Rights



SAFETY

Protection of Human Rights

BSP considers respect for human rights a fundamental principle of ethically responsible business conduct. It extends this commitment to the entire value chain, promoting safe working conditions and opposing all forms of discrimination, corruption, or conflicts of interest.

The guiding principles have inspired BSP to establish specific areas of intervention, which have been translated into targeted commitments and actions, including:

Reduction of Climate-Altering Emissions and Promotion of Energy Transition

BSP monitors atmospheric emissions and promotes the reduction of climate impact through low-impact transportation solutions and the use of sustainable energy sources. To this end, it has adopted a decarbonization plan that includes energy efficiency actions, sourcing from certified renewable sources, and adopting technologies for autonomous renewable energy production. Since 2022, BSP has been a member of the Science Based Targets initiative (SBTi) with the goal of significantly reducing its impacts by 2031.

Minimization of Industrial Wastewater and Waste

BSP is committed to limiting the production of waste and scrap materials, maximizing recovery and recycling where possible. The organization also works to reduce the production of liquid waste by optimizing the biological treatment capacity in its internal purification plants.

Human Capital Development

BSP is committed to valuing internal professionalism and fostering skill growth through continuous training programs. Furthermore, it supports the overall well-being of employees through dedicated welfare plans, which are also extended to their families, recognizing the strategic value of human capital as a fundamental driver for sustainable business growth.

Community Relations

BSP is committed to establishing and strengthening solid relationships with local communities, fostering the company's integration into the territory. Through targeted investments, it supports social and economic development, helping to make the area a prosperous and sustainable place to work. The strategies adopted are aimed at valuing local resources, promoting growth without compromising environmental integrity.

Governance and Transparency

BSP ensures full compliance with the requirements of the law and corporate law and intends to safeguard its transparent leadership model across all departments responsible for direction, management, and control, in accordance with the Organization, Management, and Control Model stipulated by Italian Legislative Decree 231/2001.

Compliance and Risk Management

BSP is committed to maintaining an effective compliance system to identify and manage business risks, protecting its market position and ensuring transparency and integrity in sensitive activities. Through updated procedures, policies, and regulations, the company ensures internal control, the separation of responsible functions, and the proper management of business partners, thereby promoting responsible and sustainable growth.

Through these principles and areas of intervention, BSP solidifies its commitment to a sustainable, resilient business model focused on creating shared value.



Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs) provide a global framework that guides corporate strategies toward sustainable, responsible, and inclusive development. As an integral part of the 2030 Agenda, they represent an ambitious action plan involving governments, businesses, and civil society.

BSP conducted a mapping of the SDGs in relation to its corporate strategy, identifying the most relevant targets based on its activities, priorities, and direct and indirect impacts.

The organization acknowledges its contribution to achieving these global goals by integrating the principles of the SDGs into concrete and measurable commitments, which are reported in this document.

The following table lists the SDG targets that BSP considers applicable and significant for BSP, aimed at creating long-term value for all stakeholders.

SDGS	Target	Target description
<i>Environment</i>		
	6.3	Improve water quality by reducing pollution and minimizing the release of hazardous chemicals and materials, with the goal of halving the proportion of untreated wastewater worldwide.
	6.4	Increase water-use efficiency and ensure sustainable withdrawals and supply of freshwater to address global water scarcity.
	7.2	Substantially increase the share of renewable energy in the global energy mix.
	12.2	Promote sustainable management and the efficient use of natural resources globally.
	12.4	Ensure the environmentally sound management of chemicals and all wastes throughout their life cycle, reducing their release into the air, water, and soil to minimize negative impacts on human health and the environment.

	12.5	Substantially reduce waste generation through prevention, reduction, recycling, and reuse practices worldwide.
	12.6	Encourage companies , especially large and multinational ones, to adopt sustainable practices and to integrate sustainability information into their regular international reporting.
	13.1	Strengthen resilience and adaptive capacity to climate-related risks and natural disasters in all countries.

Social

	4.4	Increase the number of youth and adults who have the necessary skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship.
	4.5	Eliminate gender disparities in education globally and ensure equal access to all levels of education and vocational training for the most vulnerable, including people with disabilities and children.
	5.1	End all forms of discrimination against all women and girls everywhere.
	5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.
	5c	Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.
	8.8	Protect Labor rights and promote safe and secure working environments for all workers, especially for those in precarious conditions.
	10.2	Empower and promote the social, economic, and political inclusion of all people, regardless of age, sex, disability, ethnicity, origin, religion, economic status, or other characteristics.
	10.3	Ensure equal opportunity for all and reduce inequalities of outcome by eliminating discriminatory laws, policies, and practices and promoting appropriate legislation.
	10.4	Adopt policies , especially fiscal, wage, and social protection policies, to progressively achieve greater equality globally.
	11.7	Provide universal access to safe, inclusive, and accessible public green spaces , particularly for women, children, older persons, and persons with disabilities.

Governance

	3.8	Ensure the production of safe, effective, and accessible medicines , promoting global access to essential treatments.
	8.2	Achieve higher levels of economic productivity through diversification, technological innovation, and the adoption of high-value-added solutions.
	8.5	Ensure full and productive employment and decent work for all people, including youth and people with disabilities, and equal pay for work of equal value.
	9.4	Upgrade infrastructure and manufacturing facilities to increase sustainability, improving resource efficiency and adopting clean and environmentally sound technologies.
	9.5	Promote innovation and strengthen internal and collaborative research to develop cutting-edge and sustainable products and technologies in the research and development sectors.
	12.7	Promote sustainable public procurement practices globally, in line with the policies and priorities of each country.
	16.7	Foster transparent and participatory governance at a global level, ensuring responsive, inclusive, and representative decision-making at all levels.
	16.10	Ensure public access to company information and protect data in accordance with national legislation and international agreements.
	17.16	Strengthen global partnerships for sustainable development and promote effective collaborations between the public, private, and civil society sectors.

Dialogue with Stakeholders and Materiality

For BSP Pharmaceuticals, stakeholder engagement is an essential element of its sustainability strategy. Through constant and transparent dialogue, the company identifies shared priorities and directs its resources toward impactful issues that can generate value for all parties involved.

In 2023, BSP mapped its stakeholders, classifying them based on their degree of influence and dependence, following the Accountability model. This process, guided by the international **AA1000 Stakeholder Engagement Standard**⁵, allowed for the definition of a structured and targeted approach to their engagement.

Continuous dialogue with stakeholders enables BSP to understand and integrate their expectations into the decision-making process, strengthening relationships of trust and collaboration. This approach supports the company in defining material topics—the most relevant issues for the business and for social and environmental impact—which guide sustainability reporting and strategic choices.

⁵ - <https://www.accountability.org/standards/aa1000-stakeholder-engagement-standard/>

Based on this analysis, BSP Pharmaceuticals is committed to maintaining an **open and participatory dialogue**, ensuring that its sustainability strategy is always aligned with the needs of the regulatory environment and the communities in which it operates, thereby promoting responsible and shared growth.



Materiality Analysis

Based on stakeholder mapping and dialogue with various interested parties, BSP Pharmaceuticals initiated its first materiality analysis in 2022, aimed at identifying the most relevant topics for its sustainability context.

To ensure a complete and well-founded analysis, several activities were carried out, including:

- a benchmark analysis of industry players, clients, and suppliers, from which 26 recurring topics emerged;
- roundtable sessions with internal functions, aimed at sharing and prioritizing the identified topics;
- a stakeholder engagement process through questionnaires addressed to employees, clients, and suppliers to evaluate the relative importance of the topics from different perspectives, assigning a score from 1 (Slightly relevant) to 5 (Very relevant).

The results of the entire process allowed for the identification of **15 material topics**, which were selected based on a materiality threshold internally shared among the Functions involved in the described process.

In **2025**, BSP will update the **materiality analysis**, which may lead to a revision of the material topics, based on renewed consultation with its stakeholders and to comply with the requirements of the European CSRD directive.

The list of material topics and their descriptions is provided below:

ESG	MATERIAL TOPICS	MATERIAL TOPICS DESCRIPTION
ENVIRONMENT	Climate Change	Adoption of strategies for the measurement, monitoring, and reduction of climate-altering gas emissions, in line with carbon neutrality goals.
	Energy Management	Efficient management of energy resources through efficiency projects and sourcing from renewable sources.
	Water Resource Protection	Control of impacts on soil, air, and water, and responsible management of wastewater.
	Waste	Efficient management of waste production, committing, where possible, to recovery and recycling in operational activities.
	Management of Environmental Impacts	Adoption of policies for the rational use of resources, accompanied by monitoring of environmental performance and optimization of environmental management systems.
SOCIAL	Diversity and Inclusion	Promotion of a fair and inclusive work environment that values differences, promotes gender equality, and rejects all forms of discrimination.
	Value Chain	Promotion of an integrated and highly specialized value chain that covers all phases from research and development to clinical and commercial production, ensuring high standards of quality, safety, and sustainability.
	Human Capital	Promotion of stable employment, adoption of talent attraction policies, development of training and professional growth paths, and maintenance of an adequate work-life balance for employees.
	Local Communities	Involvement of local communities, promoting social development and territorial prosperity, and implementing strategies that do not harm resources and people at the same time.
	Health and Safety	Maintenance of practices and management systems related to the physical and mental health and safety of internal and external parties.
GOVERNANCE	Client Centricity	Promotion of transparent and constructive relationships to offer safe, high-quality, and excellent clinical production.
	Business Ethics	Conduct of business activities according to ethical principles, integrity, and respect for human rights, operating with loyalty, fairness, and transparency.
	Governance & Transparency	Maintenance of compliance with legal regulations and obligations regarding anti-money laundering, anti-corruption, taxes, and tax crimes.
	Data Security	Enhancement of cybersecurity and protection of information such as sensitive data and intellectual property from intentional and unintentional threats, in compliance with the principle of privacy and through cybersecurity systems.
	Innovation and R&D	Promotion of innovation and technological excellence, and continuous investment in Research and Development.

Introduction to the Sustainability Report

The preparation of this Report follows the **GRI Universal Standards 2021**⁶, which guided the definition of the scope, the contents of the sustainability information, and the related Key Performance Indicators (KPIs) associated with the material topics.

The adopted approach is inspired by the **Capitals Model** outlined in the *International Integrated Reporting Framework*⁷, which provides Guiding Principles and Content Elements to effectively represent the organization's ability to create value in the short, medium, and long term. In line with this approach, the reported information is divided according to six capitals—human, social and relationship, natural, productive, intellectual, and financial—within which the material topics relevant to BSP have been integrated.

 HUMAN CAPITAL	<p>The set of skills, capabilities, and experiences of people and their motivation to innovate (employee satisfaction, benefits and welfare, professional growth).</p>
 SOCIAL AND RELATIONSHIP CAPITAL	<p>The complex of institutions and relationships among or within communities, stakeholder groups, and other networks, and the ability to share information to increase individual and collective well-being (employees, clients, suppliers, communities).</p>
 NATURAL CAPITAL	<p>The environmental processes and resources, both renewable and non-renewable, that provide goods or services for the past, present, and future success of the organization (energy, emissions, water resources, waste).</p>
 PRODUCTIVE CAPITAL	<p>Long-term instrumental assets, which do not include natural physical resources, used to produce goods or provide services. This includes assets for internal operations or those created for the sale of final products (materials, machinery, buildings, and facilities).</p>
 INTELLECTUAL CAPITAL	<p>Intangible assets corresponding to organizational knowledge, including implicit knowledge, systems, procedures, and protocols (awards and certifications, innovation and R&D, information security).</p>
 FINANCIAL CAPITAL	<p>The set of company assets, whether owned or from third parties, which are functional to the company's core business and corporate purpose in general (economic value and investments).</p>

⁶ - GRI - Home | ⁷ - <https://www.ifrs.org/issued-standards/integrated-reporting/>

3. Human Capital

Human capital is the combination of people's skills, capabilities, and experiences, and includes their motivation to innovate even beyond their technical-scientific know-how.

For BSP Pharmaceuticals, the development of human capital is considered a strategic factor and is expressed through three main areas:



Employee Distribution

In the three-year period 2022–2024, BSP Pharmaceuticals recorded a **steady and significant growth in its workforce**, with an increase of approximately 40%, rising from 873 to 1,224 employees. This trend reflects both the expansion of production activities and the company's constant commitment to developing its human capital.

+40% employment growth

Growth has affected all age groups and professional levels in a balanced way, which is a sign of a solid, inclusive, and people-oriented development strategy.

Particular attention has been dedicated to the recruitment of young talent: the under-30 age group grew by 55% over the three-year period, highlighting BSP's desire to promote generational turnover and build lasting internal skills.

The average age of the company's workforce has remained stable at around 38 years over the last three years, which indicates a generational balance that reflects BSP Pharmaceuticals' commitment to continuous innovation and investment in the future, valuing both consolidated experience and the contribution of new generations.

Number of employees broken down by gender and age group

	2022 ⁸			2023 ⁹			2024 ¹⁰		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	98	83	181	122	113	235	143	138	281
30-50 years	346	255	601	424	291	715	479	356	835
> 50 years	82	9	91	82	12	94	93	15	108
TOTAL	526	347	873	628	416	1044	715	509	1224

Analysing the distribution by job classification, in 2024, women were the majority among white-collar employees and showed steady growth even among middle managers, executives, and blue-collar workers, confirming their progressive development into intermediate positions of responsibility.

⁸ Non-employee workers in 2022 were: 129 agency workers; 41 interns. Other type of contractual relationship: 1 coordinated and continuous collaboration (Co.Co.Co.). Total Headcount (HC) 2022: 1044

⁹ Non-employee workers in 2023 were: 177 agency workers; 86 interns. Other type of contractual relationship: 1 coordinated and continuous collaboration (Co.Co.Co.). Total Headcount (HC) 2023: 1308

¹⁰ Non-employee workers in 2024 were: 255 agency workers; 40 interns. Other type of contractual relationship: 1 coordinated and continuous collaboration (Co.Co.Co.). Total Headcount (HC) 2024: 1520

The percentage of women among total employees increased from 40% in 2022 to 42% in 2024, marking a **positive gender rebalancing** that BSP Pharmaceuticals intends to continue to promote.

This journey is an integral part of the company's strategic commitment to achieve Gender Equality certification, a priority goal for the coming years aimed at consolidating policies of inclusion, equity, and empowerment for an increasingly fair and sustainable corporate culture.

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<i>Executives</i>	9	5	14	9	5	14	11	6	17
<i>Manager</i>	27	22	49	33	30	63	44	36	80
<i>White-collar</i>	190	248	438	204	289	493	217	347	564
<i>Blue-collar</i>	300	72	372	382	92	474	443	120	563
TOTAL	526	347	873	628	416	1044	715	509	1224

Over 80% of employees with permanent contracts

Furthermore, BSP Pharmaceuticals maintains a contractual structure with a strong emphasis on permanent contracts, which in 2024 account for over 80% of the total workforce (988 out of 1.224).

This figure underscores the company's commitment to ensuring employment stability and continuity in the development of internal skills.

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<i>Permanent contract</i>	461	294	755	533	339	872	600	388	988
<i>of which full time</i>	461	291	752	533	336	869	600	382	982
<i>of which part time</i>	0	3	3	0	3	3	0	6	6
<i>Apprenticeship</i>	63	52	115	87	70	157	107	112	219
<i>Fixed-term contract</i>	2	1	3	8	7	15	8	9	17
<i>of which full time</i>	2	1	3	8	6	14	8	9	17
<i>of which part time</i>	0	0	0	0	1	1	0	0	0
<i>Variable-hour contract</i>	0	0	0	0	0	0	0	0	0
TOTAL	526	347	873	628	416	1044	715	509	1224

Dialogue with Stakeholders and Materiality

Based on significant values such as innovation and the pursuit of excellence, passion, and a sense of belonging, BSP Pharmaceuticals places a central role on Human Resources, which it considers an irreplaceable factor for achieving its goals, and works to ensure a cooperative and stimulating work environment.

Social Dialogue and Company Agreements

Social dialogue is one of the fundamental pillars of a sustainable and inclusive corporate culture. It is not just a set of formal requirements, but a strategic tool through which the organization builds relationships of trust with its people, promoting transparency, listening, and active participation.

In an evolving production context, it fosters the anticipation of needs, the management of change, and the sharing of solutions, strengthening a sense of belonging, cohesion, and a development model oriented towards well-being and collective responsibility.

BSP Pharmaceuticals recognizes the full application of the National Collective Bargaining Agreement (CCNL) for the Chemical-Pharmaceutical industry for its entire workforce and the active presence of the Unitary Trade Union Representation (RSU) as two fundamental elements for participatory governance and respect for human rights within the organizational context.

100% of employees covered by the Chemical-Pharmaceutical CCNL

- **Contractual coverage of the entire workforce** toward employees, clients, suppliers, consultants, and institutional representatives;
- **Stable and continuous presence of the company's RSU**, as a recognized interlocutor in the dialogue between the company and employees;
- **A second-level company supplementary agreement**, stipulated in synergy with the RSU, as a concrete expression of participation and valuing of work;
- **Consolidation of an industrial relations system** through a consolidated partnership with Farindustria, based on active involvement and shared responsibility.

Compensation Policies and Welfare Systems

The policies for retaining, developing, and recognizing people include compensation systems linked to the achievement of specific and measurable goals, in addition to the provision of benefits and welfare tools aimed at the entire workforce, to support well-being and work-life balance.

Among the **main compensation tools**:

- **Management by Objectives (MBO) for executives and middle managers;**
- **Participation bonus linked to the achievement of company and individual goals;**
- **Uniform production bonus for all company levels;**
- **Absorbable "superminimum" for all apprentices to cover the organizational position allowance (IPO).**

Within the compensation management policy ¹¹, the Chemical-Pharmaceutical CCNL defines the criteria for salary assignment based on level and organizational position.

For the executive area, the CCNL for Pharmaceutical Industry Executives applies, supplemented by an MBO program that links compensation to the achievement of business goals assigned annually to executives and middle managers.

In addition, BSP has signed a more favourable **supplementary agreement** with trade union representatives. For permanent employees not in the executive area, a **production bonus** equal for all levels is provided, in addition to the salary established by the CCNL.

Every year in April, a **participation bonus** related to the previous year is paid, calculated based on the achievement of company goals and individual participation, also measured in terms of attendance. Employees have the option to convert, in whole or in part, the bonus into welfare goods or services instead of receiving it on their payslip.

For employee hired on an apprenticeship contract, which does not provide for the payment of the IPO, an **absorbable "superminimum"** of an equivalent amount to the reference IPO is recognized ¹². Agency workers benefit from the production bonus starting from the thirteenth month of service at the organization, at a rate of 50%. Starting from 2025, the bonus will be recognized at a rate of 100%.

Insurance policies are also provided to cover the risk of death or disability, supplementary health policies as provided by the CCNL, and the assignment of company cars for mixed use.

BSP Pharmaceuticals aspires to be a place that actively protects the well-being of its employees. For this reason, it has developed the **"BSP Cares" benefits and welfare plan**,

a set of initiatives aimed at supporting employees and their families through extra-contractual insurance coverage, pension assistance, scholarships, subsidized loans, health prevention programs, reimbursement for summer camps, company cars for mixed use, and the possibility of accessing customizable flexible benefits.

Over time, some existing **welfare tools** have been expanded and enriched to involve an ever-increasing number of recipients, introducing, among other things, recognitions for employees who obtain academic degrees, a birth bonus when a birth or adoption occurred, as well as merit and appreciation notes in line with the values of excellence and performance.

In particular, the entire workforce can benefit from the following services:

- **Company insurance coverage:** life and accident policies, both professional and non-professional;
- **Flexible Benefit Plan:** the possibility of converting the Participation Bonus into benefits, such as welfare and educational services, and pension and health funds. Employees who choose this solution benefit from the net amount of the bonus and an additional company contribution corresponding to 10% of the converted value;
- **Fonchim** (capitalization-based supplementary pension): membership in the fund with the possibility of receiving a growing company contribution based on the percentage of individual payments;
- **Faschim** (supplementary health care): extension of health coverage to the family unit with a company contribution equal to 100% of the monthly cost;

- **Parental support:** recognition of a birth bonus of €500 for the birth or adoption of a child;

- **Health Project:** a broad program of specialist medical screenings offered for free to employees;

- **"BSP for Life" Fund:** a voluntary fund also fed by work hours donated by employees, with an equal company contribution; the fund can be used to join the Health Project and for volunteering and charitable activities in the local area;

- **Welfare Plan:** reimbursement of expenses for children's summer camps, scholarships for employees and their children, access to company loans with a subsidized rate (TUR), and a free company canteen;



¹¹ - The payroll management software used by the company is HRSI Zucchetti.

¹² - The data presented above was produced using the summary report of Gross Annual Salary, which includes the compensation elements provided by the CCNL, those provided by supplementary agreements, and any assigned MB.

These initiatives reflect BSP Pharmaceuticals' constant commitment to creating a work environment that values the overall well-being of its employees, promoting an authentic work-life balance and consolidating a people-centric corporate culture.

In line with this vision, in 2025 the company plans **to conduct a strategic analysis of the management flows** related to the compensation policy, with the goal of evaluating the introduction of new incentive tools and forms of recognition linked to professional growth paths.

In the coming years, BSP Pharmaceuticals will strengthen the Welfare plan by expanding its scope and will **implement initiatives dedicated to Corporate Well-Being**, involving an increasing number of employees and reinforcing its commitment to organizational well-being.

The data related to **parental leave** highlights BSP Pharmaceuticals' growing commitment to promoting work-life balance, while also ensuring job stability even during the most delicate phases of personal life.

+60% overall Growth in parental leave

Number of employees who took parental leave, broken down by gender

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees who took parental leave	8	42	50	5	58	63	18	62	80
Employees who returned to work after taking leave	8	36	44	5	50	55	18	48	66
Employees who returned to work and are still employed 12 months after their return	8	36	44	5	50	55	18	48	66

In the three-year period from 2022–2024, the number of employees who took parental leave increased from 50 to 80, with significant growth among both women (from 42 to 62) and men (from 8 to 18). This data signals a growing male participation in family care and an increasingly inclusive corporate culture.

There is also a **positive trend in returning to work after parental leave**, with high 12-month retention rates: almost all employees who returned after their leave remained employed for the following year¹³, confirming the effectiveness of the company's policies in supporting work-life balance.

To support this process, the company has activated several concrete initiatives as part of the **“BSP Cares”** program to facilitate the return to work, including the creation of dedicated and private spaces designed to specifically meet the needs of new mothers and facilitate the continuity of parenting in the professional sphere.

These results are part of a broader strategy aimed at valuing people and building a work environment based on equity, well-being, and equal opportunities.

¹³ - The data reported above does not consider returns that occurred outside the calendar year.
In no case was the employment relationship terminated by the company.

Professional Growth and Skills Development

Beyond ensuring a work environment that values the well-being and satisfaction of its people, BSP Pharmaceuticals is strongly committed to investing in its employees' professional growth and skills development.

Opportunities for internal growth, support for career paths, and continuous training are fundamental pillars of the company's strategy. The goal is to build a qualified and motivated human capital capable of supporting the company on its path toward innovation and sustainable development.



Onboarding Paths

A key element of BSP Pharmaceuticals' strategy is the onboarding process for new hires, which is designed to ensure an effective and engaging integration.

Over 90% Positive Feedback in the Recruiting and Onboarding Phases

To support this, the company conducts the Candidate Experience Survey (CES) to measure candidate satisfaction during the selection process. In 2024, approximately **92%** of new hires reported being satisfied and would recommend the process to others. To monitor the experience in the first few months, the **Onboarding Experience Survey (OES)** and periodic meetings at 30 and 90 days after joining, called Checkpoint Interviews, are conducted. These moments help identify any critical issues and offer targeted support. Also in 2024, **95%** of new colleagues expressed a positive opinion on their onboarding (based on about 116 interviews), with an average score of **4.74 out of 5** for inclusion and team integration, confirming the care taken in welcoming them from day one¹⁴.

All new hires also participate in the **Induction Training**, an introductory meeting that includes workshops on organizational culture, corporate videos, and speeches from testimonials with years of experience at the company, thereby fostering a direct and motivating first contact with the company's reality.

¹⁴ - The data was extracted from the HR Annual Report, which provides a comprehensive account of the main dimensions and activities of the Human Resources Department carried out in 2024.

To strengthen the sense of belonging, BSP has established an annual **"Buddy"** nomination system: colleagues chosen for their technical and soft skills who support new arrivals, facilitating their integration and the creation of positive relationships. This approach makes the onboarding process richer and more welcoming, contributing to an inclusive and collaborative work environment.

+ 62% Growth in employee recruitment

Between 2022 and 2024, BSP Pharmaceuticals recorded a **significant increase in recruitment**, with a human capital expansion that saw the total number of new hires grow from 66 to 107, demonstrating a corporate strategy focused on growth and strengthening the workforce. Particularly noteworthy is the growth in the 30-50 age bracket, which in 2024 represented over half of the new hires, signalling a clear focus on professional profiles with consolidated experience.

Overall, the data analysis highlights a qualitative and quantitative growth path for human resources, characterized by an increasing focus on gender diversity, the enhancement of mature skills, and the maintenance of a stable and inclusive work environment.

Number of employees hired with a breakdown by gender and age group ¹⁵

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	31	7	38	28	25	53	21	20	41
30-50 years	18	9	27	12	14	26	32	28	60
> 50 years	1	0	1	2	0	2	5	1	6
TOTAL ¹⁶	50	16	66	42	39	81	58	49	107

From the perspective of exits, the data indicates a solid ability to retain employee, with a decreasing overall number of terminations and a particular consolidation in the 30-50 age bracket, which shows a 50% reduction in exits compared to 2022. Consequently, the overall exit turnover rate has steadily decreased from 5.5% in 2022 to 3.3% in 2024, suggesting an improvement in the retention of the company's resources.

-50% employees exit in the 30-50 age range

Number of employees who exited, broken down by gender and age group ¹⁷

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	4	1	5	8	6	14	7	8	15
30-50 years	25	17	42	13	13	26	14	8	22
> 50 years	0	0	0	2	0	2	1	0	1
TOTAL	29	18	47	23	19	42	22	16	38

¹⁵ - The data pertains to direct BSP employees. Hires on temporary agency contracts and internships are not included.

¹⁶ - The total does not include employees who, during the calendar year, changed their contract from a temporary agency or internship to a fixed-term, apprenticeship, or permanent contract. An update to the calculation method is underway and will be applied starting in 2025, with a review and verification of available historical data.

¹⁷ - The total number of exits is based on resignations, with a reference to permanent contracts only, and does not include terminations by the company or retirements.

The data indicates a dynamic yet balanced company context, where the growth in new hires is accompanied by a gradual reduction in exits, especially in the central age bracket. The stability of more experienced employees and a focus on gender balance contribute to a solid and inclusive work environment.

The decrease in exit turnover and the slight growth in entry turnover reflect a hiring policy calibrated to the real needs of the workforce, aimed at ensuring continuity and renewal.

Entry turnover rate with a breakdown by gender and age group ¹⁸

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	3,5%	0,8%	4,3%	2,7%	2,4%	5,1%	1,7%	1,6%	3,3%
30-50 years	2%	1%	3%	1,1%	1,3%	2,4%	2,6%	2,3%	4,9%
> 50 years	0,1%	0%	0,1%	0,2%	0%	0,2%	0,4%	0,1%	0,5%
TOTAL	5,6%	1,8%	7,4%	4%	3,7%	7,7%	4,7%	4%	8,7%

Exit turnover rate with a breakdown by gender and age group ¹⁹

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	0,5%	0,1%	0,6%	0,8%	0,6%	1,4%	0,6%	0,7%	1,3%
30-50 years	2,9%	2%	4,9%	1,2%	1,2%	2,4%	1,2%	0,7%	1,9%
> 50 years	0%	0%	0%	0,2%	0%	0,2%	0,1%	0%	0,1%
TOTAL	3,4%	2,1%	5,5%	2,2%	1,8%	4%	1,9%	1,4%	3,3%

The overall turnover rate settled at around 12% in 2024, a slight decrease from 13,1% in 2022, confirming the company's strong ability to maintain a balance between new hires and departures. The 30-50 age bracket drives the total turnover, accounting for 6,8% in 2024.

A gender comparison shows a narrowing in overall turnover, with men at 6,6% and women at 5,4% in 2024, reflecting a more balanced and inclusive environment.

Overall turnover rate ²⁰

	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	4%	1%	5%	3,4%	3%	6,4%	2,3%	2,3%	4,6%
30-50 years	5%	3%	8%	2,4%	2,6%	5%	3,8%	3%	6,8%
> 50 years	0,1%	0%	0,1%	0,4%	0%	0,4%	0,5%	0,1%	0,6%
TOTAL	9,1%	4%	13,1%	6,2%	5,6%	11,8%	6,6%	5,4%	12%

¹⁸ - The entry turnover rate is calculated as:

(Total number of employees who joined by age group / Total number of employees as of 12/31) * 100

¹⁹ - The exit turnover rate is calculated as:

(Total number of employees who exited by age group / Total number of employees as of 12/31) * 100

²⁰ - The overall turnover rate is calculated as:

(Total number of employees who joined + Total number of employees who exited) / Total number of employees as of 12/31) * 100

Professional Development Programs

BSP Pharmaceuticals places great value on recognizing the commitment and achievements of its employees through a structured **performance evaluation** process that involves the entire company workforce.

Following this evaluation, **individual one-on-one feedback** sessions are held, allowing managers and employees to collaboratively define future goals on which to focus energy and resources. The collection and analysis of specific reports on observed behaviours facilitate the constant updating and refinement of strategic company objectives.

100% of the Company Workforce Involved in Performance Review

In 2024, of the employees involved in the annual evaluation, **79%** completed their performance review form, which equals 968 forms out of a total of 1.224 ²¹. Through this approach, BSP Pharmaceuticals consistently promotes the dissemination of its corporate culture at all levels of the organization, recognizing the importance of individual adherence to the fundamental values of Passion, Innovation, Pursuit of Excellence, and Sense of Belonging.

Performance review data 2024 by employment level and gender ²²:

	Men	Women	Total
Manager	36	30	66
White-collar	178	278	456
Blue-collar	350	96	446
TOTAL	564	404	968

In this context, the **Appreciation Program** is a set of initiatives aimed at all employees to encourage the recognition and appreciation of individual contributions within the company. The program stands out for its solid structure, easy implementation, and very positive feedback. These elements open up interesting prospects for the coming years, with the possibility of expanding shared moments and the number of people involved, thus strengthening collective identity and improving the **employee experience**, with a focus on greater engagement and a sense of belonging.

As part of this program, BSP Pharmaceuticals also develops **Employer Branding** activities, appointing **Brand Ambassadors** who represent the company in both internal induction processes and in Talent Acquisition and training activities at Universities and ITS (Higher Technical Institutes), thus strengthening the company's image and attractiveness to new talent.

In 2024, **50 employees achieved professional growth by taking on roles of responsibility**, while **151 employees benefited from a promotion**, marking significant steps forward in their development and internal resource valorization journey.

²¹ - The remaining 21% corresponds to employees for whom managers have not yet entered or completed the evaluation.

²² - For the years 2022 and 2023, the process was not yet digitized (data is partial and not retrievable).

Within the Development projects, the Human Resources Department has involved all company areas to identify employees to be included in professional growth paths. Among the main organizational development initiatives, three key projects stand out to promote integration, personal growth, and leadership:

- **Group Coaching**, focused on cross-functional collaboration and managerial development;
- **Team Building**, aimed at strengthening trust and cooperation among different company functions;
- **Individual Coaching**, dedicated to enhancing leadership skills through personalized and internationally certified paths.

Within the Development projects, the Human Resources Department has involved all company areas to identify employees to be included in professional growth paths. Among the main organizational development initiatives, three key projects stand out to promote integration, personal growth, and leadership:

Group Coaching, an interfunctional project aimed at developing three fundamental dimensions:



During the meetings, participants had the opportunity to reflect on themselves, experiment with new approaches, learn, consolidate skills, and put them into practice, generating a virtuous cycle of collective learning. This allowed for the transformation of individual development goals into concrete results through targeted actions. The group, composed of **12 people from different company functions**, maintained its composition over time, ensuring continuity and coherence in the journey undertaken. The level of involvement was very positive: participants showed interest, openness to discussion, and a strong commitment to carrying out shared action plans. The level of interaction and mutual listening was also high: the group was able to value diverse individual experiences and perspectives, putting them to the service of a common project.

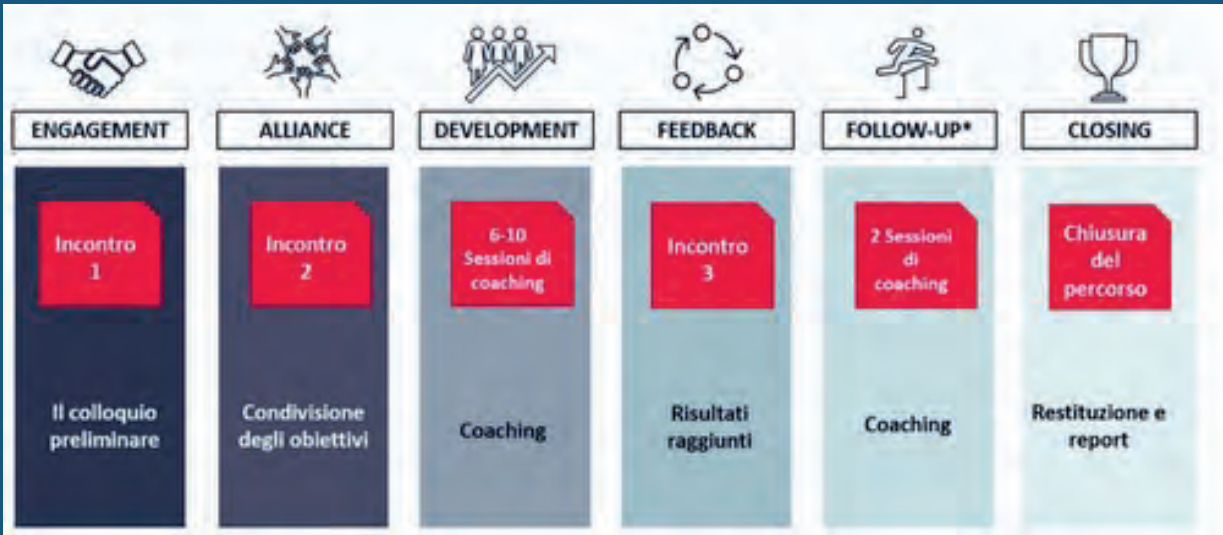
The **Team Building** project aimed to promote cross-functional knowledge and integration initiatives, with the intention of facilitating mutual trust among people and removing any obstacles to internal collaboration. Through this experience, participants were able to concretely experience the advantages of cooperation, internal customer orientation, and the proper functioning of the value chain. For this intervention, the experiential format **"The Paper Machine"** was adopted, based on a metaphorical approach that favoured detachment from the corporate context and the constraints related to organizational roles. This allowed participants to act more spontaneously and authentically, offering a more faithful representation of individual behaviours and group dynamics.



The awareness that emerged allowed the group to hypothesize how to effectively transfer what was learned into the company reality. **21 and 12 people from different areas of the organization participated in the two training days.**

Individual coaching represents a personal development methodology oriented towards Leadership, in line with the highest international standards defined by ICF Global (International Coaching Federation ²³).

During 2024, **2 individual coaching paths** were activated, each structured to meet specific professional growth needs. A summary and a breakdown of each intervention are presented below:



The **Young Talent program** is a personal growth path aimed at young professionals, designed to develop the strategic skills required by the relevant sector and the organization.

The project was attended by **48 young talents** who, following an individual and group assessment, defined their individual development plan—with the support of certified consultants—to be implemented throughout the year.

The program involves a strong investment in **specialized training** and the enhancement of acquired skills through:

- Structured on-the-job training paths;
- Specific training activities planned by all company areas.

These activities are collected within the Training Master Plan, which is prepared under the responsibility of the **Quality Assurance** function.

Finally, the entire company population is involved in a **periodic performance evaluation system**, which is useful for monitoring the results obtained and guiding subsequent development interventions.



²³ - Welcome to ICF | International Coaching Federation

Training and Skills

BSP Pharmaceuticals is **constantly committed to improving the skills** of its people by investing in structured and coherent training activities, which are collected in an annual training plan.

The Human Resources Department conducts a **periodic analysis of training needs** and performs continuous monitoring throughout the year to refine the course offerings and optimize development paths, aligning them with the needs of both the organization and the employees.

In 2024, there was a **significant increase in the hours of training provided**, reaching a total of **5.356 hours** and involving **36% of the company's workforce**. This data confirms BSP Pharmaceuticals' constant commitment to developing internal skills. Some of the most significant training topics were:

- People Management
- Presentations & Public Speaking
- English Language Training
- Skill Coaching for Public Speaking
- Specific Workshops on Communication
- Office Suite Training
- Time Management
- Project Management
- Effective Communication

	2022	2023	2024
Number of courses provided	16	29	24
Number of people trained ²⁴	-	276	290
Percentage of people trained	30%	26,4%	36%

Total training hours provided, with a breakdown by gender ²⁵

	2022	2023	2024
TOTAL	2.802	4.566	5.356
<i>Men</i>	-	-	3.107
<i>Women</i>	-	-	2.249

Total training hours provided, with a breakdown by employment level ²⁶

	2022	2023	2024
TOTAL	2.802	4.566	5.356
<i>Executives</i>	-	-	79
<i>Manager</i>	-	-	354
<i>White-collar</i>	-	-	2.490
<i>Blue-collar</i>	-	-	2.433

²⁴ - The data regarding the number of people trained is not available for the year 2022.

²⁵ - For the years 2022 and 2023, the data regarding training hours provided by the Human Resources Department with a breakdown by gender is not available, as this breakdown was not included in the data collection methods.

²⁶ - For the years 2022 and 2023, the data regarding training hours provided by the Human Resources Department with a breakdown by gender is not available, as this breakdown was not included in the data collection methods.

Average training hours provided per employee, with a breakdown by gender ²⁷

	2022	2023	2024
TOTAL		16,5	4,38
<i>Men</i>	-	-	2,54
<i>Women</i>	-	-	1,84

Average training hours provided per employee, with a breakdown by employment level

	2022	2023	2024
<i>Executives</i>	-	-	0,6
<i>Manager</i>	-	-	0,29
<i>White-collar</i>	-	-	2,03
<i>Blue-collar</i>	-	-	1,99

In 2024, a targeted training program was implemented that helped 11 employees achieve their **Project Management Professional (PMP)** certification.

In the same year, work began on creating a new section within the **Digital Academy** called the Technical Academy. Thanks to the contributions of some expert colleagues, technical training content was developed and digitized with the support of specialized **Artificial Intelligence** providers.

The initiative initially involved **6 functional teams**, who contributed to the creation of the following courses:

- **Lyophilization - Plant System Basics**
- **PDS Analytical -Analytical Characterization of Lyophilized Pharmaceutical Products**
- **PDS Formulation - The Lyophilization Process**
- **QAV Cleaning - Introduction to Cleaning Validation**
- **QAV Capital Projects - Introduction to Mediafills**
- **QAV Process Validation - Introduction to Process Validation**



²⁷ - The average number of training hours was calculated as follows: total number of training hours for employees in 2022 / total number of employees in 2024. This data was not collected for 2022, and for 2023 it was not calculated with a breakdown by gender.

Il processo di liofilizzazione

PDS - Formulation

Tutti i contenuti proposti, pensati e redatti da colleghi BSP, offriranno panoramiche chiare e accessibili a ciascuno. Siamo certi che queste informazioni ti aiuteranno a comprendere meglio il lavoro svolto in azienda e a sentirti parte attiva della nostra comunità.



ALESSANDRA VALLONE
BIOCONIUGATES & LIQUID
LM SPV

SILVIA CORRADI
FORMULATION & PROCESS
DVLPM T & SCALE-UP
SCIENTIST

GABRIELE SAITO
FORMULATION & PROCESS
DVLPM T & SCALE-UP
SCIENTIST



In 2024, among the numerous initiatives promoted to foster an **inclusive work environment** that is attentive to diverse personal needs, a **training project dedicated to parenthood** was launched. The goal is to offer concrete support during a delicate phase of personal and professional transition. The program included five **monthly thematic webinars** aimed at providing practical tools and useful reflections for facing the daily challenges of parents and professionals. The main areas covered were:

The skills to be satisfied parents and effective professionals: what skills to develop to successfully face daily challenges at home and at work.

Live the life you love: empowering skills and tools to strengthen one's well-being and achieve personal goals, while maintaining care and attention for loved ones.

Guilt: a compass for parents: understanding how guilt, often experienced by working parents, can become a useful tool to guide choices that influence the quality of their own lives and their children's.

Listening in practice and the practice of listening: acquiring simple listening techniques to apply concretely within the family and the work environment.

Inside and outside the rules: shared reflections on the meaning of rules and the value of self-regulation as a key competence for one's own and one's children's personal and professional growth.

Within this framework, the **"Mom at work"** program was also included, dedicated specifically to new mothers. During the year, two specific training courses were held, designed to support expectant mothers both in the pre-delivery phase and in the period after the child's birth. Each course is structured to offer support, knowledge, and useful tools both during pregnancy and in the postnatal period.

At the conclusion of each webinar, a discussion session was organized involving participants and experts, with the goal of fostering exchange and dialogue, along with the sharing of experiences.

At the end of the program, the feedback collected was extremely positive, with participants not only appreciating the relevance of the topics addressed but, above all, the attention dedicated to such an important and sensitive subject.

These activities are part of the **"BSP Cares"** project, previously mentioned in the context of corporate welfare. This project gathers and enhances an integrated set of initiatives—both training-based and otherwise—focused on employee well-being, work-life balance, and worker inclusion.



For 2025, the commitment will be to promote new tools for **Talent Management and Development**, with the goal of maintaining a constant focus on enhancing internal resources. To this end, the company will create a corporate **Skills Dictionary**, and managers will be provided with a continuous monitoring tool for their employees' skills evolution, known as the **Skills Matrix**, for ongoing professional development tracking.

In 2025, the company will also continue to expand its training offerings by developing new technical courses that will further enrich the **Technical Academy** and leverage internal know-how for shared innovation and continuous growth.

4. Social and Relationship Capital

Social and relational capital represents the institutions and relationships that form within and between communities, stakeholder groups, and networks, as well as the ability to share information to promote both individual and collective well-being. BSP Pharmaceuticals' Social and Relationship Capital includes:

- Employee Health and Safety;
- Customer Centricity;
- Supplier Relationship;
- Community Relations.

Employee Health and Safety

BSP Pharmaceuticals protects the well-being of its employees through health and safety protocols and procedures that are consistent with and aligned with the requirements of a certified **Occupational Health and Safety Management System** (ISO 45001:2018) ²⁸.

To pursue continuous improvement, the company prepares an annual audit plan, divided by department. Each supervisor also conducts daily, detailed oversight of their colleagues' work and the condition of the workplaces.

For the management of reports, injuries, incidents, and near misses, two company procedures are applied for which all involved professionals undergo training with learning verification. Every incident is managed through specific reporting with the aim of identifying the cause and taking action to address it.

Thanks to its continuous commitment, in 2024, BSP did not record any injuries that caused significant harm due to professional activity. The company is committed to reducing the number of injuries, aiming to achieve the **"zero injuries"** target and, consequently, minimize the number of man-days lost from work.

The organization aims to create the right climate regarding health and safety and to engage and inform the personnel working at the plant through signage and digital information. These **internal communication tools** for BSP personnel includes notice boards in common areas of the campus, monitors in the canteen, digital platforms, smartphone applications, suggestion boxes, etc.

Over 12,000 Hours of Environment, Health, and Safety Training

Furthermore, in response to a rapid increase in the number of employees, BSP Pharmaceuticals raises awareness among supervisors to ensure effective oversight and offers them specific additional training hours. In 2024, 12.309 hours of EHS training were provided, compared to the 10.474 hours provided in 2023 (+17,5%), an increase that is in line with the growth in hiring (+17,2%).

The number of **injuries recorded in the last three years**, as defined by Legislative Decree 81/08, is reported below:

	2022	2023	2024
Total injuries	9	7	9
<i>of which at work</i>	2	1	1
<i>of which commuting</i>	7	6	8

²⁸ - The Occupational Health and Safety Management System covers all BSP's activities, processes, and workplaces.

It is important to emphasize that almost all recorded injuries occurred “in itinere”, meaning during the commute from home to work or from work to home. On this aspect of work-life quality, BSP’s **Home-Work Commuting Plan** is updated annually to track all changes and improvements in sustainable mobility.

Injuries in the workplace have been contained and are consistently decreasing, going from 2 incidents in 2022 to 1 in 2023 and 1 in 2024. This data reflects BSP’s commitment to effectively pursuing prevention and safety measures in the workplace. As for **commuting injuries**, it should be noted that the company has limited power to intervene, as these are events that occur outside the direct control of the organization. However, BSP is committed to promoting a culture of safety even beyond company boundaries through awareness initiatives, the promotion of sustainable and safe mobility, and flexible work policies that can help reduce the risks associated with commuting.

As an additional control measure aimed at the continuous improvement of safety levels over time, BSP also voluntarily monitors “**minor injuries**,” which are minor incidents that may require minimal first aid (e.g., a bandage, ice, etc.) and do not result in a loss of workdays.

	2022	2023	2024
minor injuries	17	23	27

The **Total Recordable Incident Rate (TRIR)**, hours not worked due to incidents, and the number of hours worked are reported below:

	2022	2023	2024
Total Recordable Incident Rate (TRIR) ²⁹	1,26 (at work) 4,40 (commuting)	0,53 (at work) 3,19 (commuting)	0,43 (at work) 3,40 (commuting)
Number of hours not worked due to incidents	624	736	392
Number of hours worked	1.590.461	1.878.683	2.351.785

The **hours not worked due to injuries** decreased in 2024 (392 hours) compared to previous years, indicating a lower average severity of incidents.

Annually, goals are defined to demonstrate BSP’s commitment to the **continuous improvement of its EHS (Environment, Health, and Safety) performance**. The periodic review of progress and emerging critical issues allows for the discussion of specific quarterly targets. These goals are defined according to international ISO standards, ensuring they are specific, measurable, achievable, relevant, and time-based. Among these, are reported:

- Prevention and reduction of injuries, in terms of both frequency and severity;
 - Strengthening safety training, with the goal of reinforcing a culture of prevention at all company levels;
- Greater employee involvement in EHS topics through informative events, periodic simulations, and an increase in personnel reports;
 - Development of internal skills, with particular attention to the specialized growth of the EHS team.

²⁹ - The total recordable incident rate (TRIR) is calculated as: (No. of recordable work-related injuries / No. of hours worked) * 1,000,000

Client Centricity

The robustness of processes and the accuracy in technology transfer are fundamental elements for ensuring a high-quality product.

BSP Pharmaceuticals offers its customers a **wide range of dosage options**: from traditional pharmaceutical forms like lyophilized vials, vials with aseptic liquid filling and final sterilization on request, tablets, and capsules, to high-technology solutions, including hard gelatine capsules filled with liquid formulations containing ADC products (conjugation and filling/finishing), lipid-based, and biological solvent-based formulations.

For BSP Pharmaceuticals, **client centricity** translates into the rigorous management of product delivery schedules, guaranteeing the organization's reliability. This approach is measured through a system of **on-time product delivery** compared to a forecast.

To ensure a personalized and efficient service, BSP Pharmaceuticals has implemented a structured customer relationship model, differentiated based on the type and strategic importance of its partners:

- **Key Customers** are followed by a dedicated Key Account Business Manager, who ensures direct, frequent, and personalized communication, building long-term relationships based on trust and responsiveness.
- Customers belonging to the **ROC (Rest of Clients)** segment are managed centrally with the same attention and professionalism through a structured customer care process that guarantees continuity, efficiency, and prompt support.



Customer interaction is governed by a **multi-level governance structure**, designed to ensure operational effectiveness, strategic alignment, and constant communication. The model adopted by BSP is based on the following three main levels of interaction:

- **JMT (Joint Meeting Team)**: The operational team responsible for the daily management of activities and monitoring project progress.
- **JSC (Joint Steering Committee)**: Composed of operational line managers, it meets on average twice a year to ensure the strategic and operational coordination of ongoing collaborations and to resolve any critical issues that have emerged from the JMT.
- **ESC (Executive Steering Committee)**: Involves top management and is dedicated to defining strategic guidelines and addressing directional decisions or resolving any critical issues from the JSC, meeting on average once a year.

For each of the levels above, periodic one-on-one meetings can be held regularly to foster a direct, transparent dialogue oriented toward continuous improvement.

+17% constant growth in the number of clients

	2022	2023	2024
Number of clients	47	52	55
Number of projects	145	150	155
Customer origin (by geographic area):	2022	2023	2024
<i>United States (US)</i>	70%	70%	70%
<i>Rest of World (RoW)</i>	25%	25%	25%
<i>Japan (JP)</i>	5%	5%	5%

During 2025, the company aims to consolidate and increase the number of projects, with an estimated growth of around **5%**, in line with the positive trend recorded in previous years.

Contracting and Development Prospects

BSP Pharmaceuticals signs **Master Agreements** with its clients, generally with a duration of **five years**, with the possibility of automatic renewal or renewal by mutual agreement between the parties.

In **Client Management**, the company's strategic choice is to formally establish contractual procedures with clients for managing the commercial relationship. This approach ensures transparency, operational consistency, and mutual alignment on interaction and management methods, thereby strengthening the quality and effectiveness of the client relationship.

The contracts signed with clients cover both **clinical and commercial supplies**, guaranteeing continuity and solidity in long-term collaborations. The types of contracts signed are:

— Commercial Contracts:

Pertain to established products, which are drugs of known composition that are already authorized and on the market. These contracts ensure stability and continuity over time, based on consolidated volumes and fully validated production processes, in compliance with international pharmaceutical regulations.

— Clinical Contracts:

Relate to innovative products in the experimental and/or research phase. These refer to drugs that are still in clinical development, for which BSP supports clients through services such as small-batch production, scalability testing, and technical-scientific support. This type of contract requires high operational flexibility and close collaboration with the client's research and development functions.

Type of contracts signed:	2022	2023	2024
<i>Commercial</i>	70%	60%	60%
<i>Clinical</i>	30%	40%	40%

Supplier Relationships

Relationships with suppliers are governed by specific contracts, privacy policies, and related instructions. BSP Pharmaceuticals requires each supplier to accept and operate in compliance with its **Supplier Code of Conduct**, which is an essential condition for establishing and maintaining business relationships. The Code covers fundamental areas such as:

● Human Rights

● Business Practices

● Labor

In the supplier qualification process, BSP Pharmaceuticals adopts criteria of fairness and good faith, selecting profiles based on the company's actual or future needs, while ensuring equal opportunities and the absence of any form of discrimination. The supplier qualification process follows the **Buying, Safety, and Quality** metrics, integrating criteria related to health, safety, quality, environment, energy, and social and organizational responsibility.

In 2024, there were **584 active suppliers**, of which 499 (85% of the total) accepted the Supplier Code of Conduct upon registration on the **e-procurement platform**.

To optimize supplier management, an online E-Procurement platform was developed. It is used for the evaluation of each supplier—with the support of the **Cerved Group Rating Agency**—for managing tenders and for the complete collection of supplier-related documentation.

BSP recognizes the importance of the local supply chain and promotes sustainable procurement practices, orienting its strategies to support the territory where it is located by prioritizing local and Italian suppliers whenever possible. Indeed, it acts as a regional leader, representing a strategic reference point for local industrial and employment development.

Despite generating its entire revenue from export activities and engaging with international clients, the company has chosen to keep its supply chain firmly rooted in Italy, sourcing almost exclusively from Italian suppliers and, where possible, prioritizing local businesses. This strategy allows BSP to combine a strong global focus with a concrete and lasting economic impact in the territories where it operates.

Over 90% of supplies from Italy

The geographical distribution of supplier spending over the last three years is as follows:

	2022	2023	2024
Lazio Region	29%	24%	34%
Rest of Italy	68%	67%	61%
Foreign Countries	3%	9%	5%

These data underscore the importance of the connection with the **local production fabric**, particularly with **34% of supplies** concentrated in the **Lazio Region** in 2024.

In 2025, to improve collaboration along the entire supply chain, a monitoring tool called **"Procurement Dashboard"** will be implemented to track open and delayed activities. This tool will allow the company to share key issues and areas for improvement, both internally and during business reviews with major suppliers.

Finally, in 2025, a training initiative will be launched for internal employee to strengthen skills in **sustainable procurement management**, focusing on managing practices and relationships with suppliers, all with the goal of sustainable sourcing. This training will involve the entire Procurement team.

Community Relations

BSP encourages initiatives that promote respect for diversity and inclusion by supporting the employment of young people, people with disabilities, and minorities, promoting professional equality and the development of an inclusive and respectful managerial culture.

BSP has signed an agreement with the Lazio Region that provides for the gradual inclusion of people with disabilities over a 5-year period to fulfil the obligations set forth by Law No. 68 of 1999³⁰.

In 2024, **2 projects** with positive impacts on local economies were developed in the region:

● A **framework agreement with the University of Rome “La Sapienza”** aimed at providing curricular and extracurricular internships at BSP's headquarters, and at establishing graduation awards, scholarships, and research grants provided by BSP to the most deserving students.

● An **agreement with ITS – Nuove Tecnologie per la Vita in Pomezia** for the inclusion of resources through training internships and BSP's participation in providing lessons. Thanks to this project, ten resources from the local area were placed within the operational departments.

Throughout 2024, BSP continued to strengthen its ties with the community through training projects like the **Cross-Disciplinary Skills and Guidance Program (PCTO)** (formerly School-Work Alternating).

In June, the company hosted three students for a two-week period, offering them the opportunity to observe the activities of the Quality Control laboratory and sterile production departments up close.



Investments in Local Communities

In 2024, BSP strengthened its commitment to the local community through investments in the form of charitable donations, sponsorships, and contributions. Specifically, in the last year, a total of **244 thousand euros** were allocated.

	2022	2023	2024
TOTAL (in thousands of euros)	185	91	244
Rest of Italy	53	65	62
Foreign Countries	132	26	152
Foreign Countries	0	0	30

The initiatives have included contributions to trade **associations**, **scientific research projects**, **university scholarships**, and **support for social organizations**, in addition to **donations of goods and services**, such as supplies for the Local Health Authority (Hospital “Santa Maria Goretti Hospital in Latina”).

³⁰ - For further information, please refer to the LAW of 12 March 1999, No. 68 (LEGGE 12 marzo 1999, n. 68 - Normativa), which guides and sanctions corporate behaviour regarding the inclusion and professional integration of people with disabilities in the workforce.

Social Responsibility and Volunteering

In 2024, BSP reaffirmed its commitment to **social responsibility**, in line with the vision of the **"BSP per la Vita"** (BSP for Life) program and the corporate values of inclusion, respect, and local protection. The initiatives are structured into four main areas:

● Environment – Taking Care of Our Planet

Environmental awareness and volunteering initiatives, carried out in collaboration with local associations, aimed at environmental protection and regeneration. The goal is to promote an ecological culture and actively involve employees.

● Social – Supporting Those Most in Need

Volunteering projects and collaborations with non-profit organizations to support vulnerable groups and promote social inclusion.

● Health – Promoting Well-being and Prevention

Concrete actions for people's well-being, through health prevention awareness activities, solidarity initiatives, and support for organizations active in the world of health and assistance.

● Culture – Spreading Knowledge and Opportunities

Cultural and training activities in synergy with schools, local authorities, and associations to promote knowledge, science, education, and awareness on health and sustainability.

Through these actions, BSP aims to consolidate its active role in the community, stimulating employee participation and promoting a **responsible and sustainable business model**.

For 2025, the company plans to **continue with the current projects**, with an increase in the number of participants and greater integration with local organizations.

Industry Associations

BSP Pharmaceuticals is also a member of the following **industry associations**, with the goal of actively contributing to the sustainable and innovative development of the pharmaceutical industry, staying updated on the regulatory framework, and promoting dialogue with institutions and stakeholders:

● Confindustria



The main representative organization for manufacturing and service companies in Italy. Through its participation in Confindustria, BSP promotes dialogue on economic, industrial, and labor policy issues, contributing to the competitiveness of the Italian production system.

● Farindustria – Association of Pharmaceutical Companies



The association that represents pharmaceutical companies operating in Italy. BSP is a member of Farindustria to support initiatives focused on innovation, research, ethics, and quality, and to participate in dialogue with institutions on matters of public health, drug regulation, and industrial policies.

5. Natural Capital

Natural capital includes all environmental processes and resources, both renewable and non-renewable, that provide goods or services for an organization's past, present, and future success, including air, water, land, minerals, forests, biodiversity, and ecosystem integrity. BSP Pharmaceuticals identifies the following in its natural capital:



Energy

Efficient energy management represents a fundamental pillar of BSP Pharmaceuticals' sustainability strategy. The company is committed to monitoring and optimizing its energy consumption, reducing the environmental impact of its production activities, and promoting the purchase of energy from renewable sources.

Within the scope of energy management, the BSP plant is equipped with an **advanced monitoring system for electricity and natural gas consumption** based on software that tracks the consumption of individual utilities and equipment. Electricity consumption is measured not only at a general level but also at all the main utilities of the production departments and plants, allowing for a detailed and precise analysis of energy performance. Diesel consumption, used to power emergency generators, is monitored and reported through the tracking of fuel orders. This integrated approach allows for the optimization of the plant's energy efficiency and supports the achievement of corporate sustainability goals.

Below is the **total fuel consumption** for each type of energy source and the primary energy consumption and energy intensity from 2022 to 2024:

	2022	2023	2024
Electricity (kWh)	48.738.536	57.388.278	64.170.392
<i>of which % di renewable</i>	100%	-	100%
Natural Gas (Sm3)	7.548.739	8.521.537	9.633.888
Diesel (l)	130.000	126.000	28.000

In the three-year period from 2022-2024, BSP Pharmaceuticals confirmed its commitment to energy sustainability through the purchase of **Guarantees of Origin (GO)** to cover **100% of electricity** consumption for 2022 and 2024. The absence of purchases in 2023 was linked to a discontinuity in opportunity to further strengthen the internal planning and monitoring mechanisms, ensuring the continuity and coherence of the actions undertaken in the energy transition journey.

Overall, an increase in electricity and natural gas consumption can be noted over the years due to an increase in production areas. In 2024, this was mainly due to:

- The start of production activities in the CNJ4 department in Area 1;
- The start of production activities in the ST16 department in Building 3 (Parenterals) in Area 2;
- The start of production activities in the ST12 department in Building 3 (Parenterals) in Area 2.

The reduction in Diesel consumption in 2024 is due to the start of the revamping of the Cytotoxic Refrigeration Plant No. 2, which in past years was supported by chillers powered by generators.

Below are the consumption figures for **electricity (EE), gas, and diesel** converted into Tons of Oil Equivalent (TOE):

	2022	2023	2024
EE consumption (TOE)	9.114	10.732	12.000
Gas consumption (TOE)	6.311	7.124	8.054
DIESEL consumption (TOE)	117	114	25
Total energy consumption (TOE)	15.542	17.969	20.079
Specific consumption (TOE/u.p.) ³¹	0,0011	0,0010	0,0009

In 2024, the primary energy required, when compared to the unit of finished product (22,245,914 units), resulted in an energy intensity indicator of 0.0009 TOE per unit. This value is approximately 10% lower than in 2023 and around 18% lower than in 2022, highlighting a positive trend in the reduction of energy intensity. This improvement reflects the effectiveness of the actions taken to optimize consumption and improve production process efficiency.

Given the significant impact of the air conditioning of production facilities, energy consumption is monitored through **energy performance** indicators that correlate electricity and natural gas consumption with external air temperature (using Cooling Degree Days, CDD) and production area size.

	2022	2023	2024
Electricity kWh/CDD * m ²	4,992	6,125	4,859
Natural Gas Sm ³ /CDD * m ² ³²	0,639	0,833	0,729

It can be noted that in 2024, compared to 2023, the performance indices improved because despite a significant increase in production areas, energy consumption grew at a smaller rate. However, it should be specified that the demand for electricity and natural gas is not strictly correlated with the number of units produced in the year, as the energy requirement is mainly due to maintaining the departments in their respective classes, with a low correlation to production volumes.

In 2024, with a view to improving energy efficiency, the revamping of the refrigeration plant was completed through the installation of water-condensed centrifugal chillers.

In the coming years, the organization plans to address energy challenges by further improving the site's energy efficiency through:

- Replacing the existing steam generators with two new fire-tube steam generators with an economizer;
- Implementing and maintaining high-efficiency plant and operational solutions, introducing more energy-efficient technologies for all new installations, including:
 - Inverter installation;
 - Electric motors with automatic regulation systems;
 - Variable-flow compressors.
- Developing a plan for the construction of photovoltaic systems within the site and for the use, where possible, of alternatives to natural gas for heat generation;
- Installing and commissioning charging stations for electric vehicles.

³¹ - The calculation of indices that consider the number of product units was performed only based on the consumption of delivery points (!), so that only departments with actual production for the item in question are included.

For the determination of Finished Product Units, the calculation method for the volumes of the Conjugation units has been updated, whereby the total production weight is converted into product units using the average conversion factor of 10g.

³² - The calculation of indices that consider the size of the production areas has also been extended to areas in the qualification phase, since the HVAC systems and equipment are continuously active.

The results obtained over the three-year period confirm the solidity of the path taken by BSP Pharmaceuticals toward greater energy efficiency, thanks to targeted investments in innovative technologies and sustainable solutions.

At the same time, the expansion of the production site and the construction and qualification activities for new areas make it complex, at this stage, to define additional consumption reduction targets. However, the company continues to determinedly pursue energy transition, adopting a flexible and forward-thinking approach capable of combining industrial growth with environmental responsibility.

Climate Change

The climate change represents one of the most urgent and complex environmental challenges of our time, with significant global and local impacts. In this context, BSP Pharmaceuticals recognizes its responsibility to contribute to the mitigation of climate-altering emissions and to promote a model of industrial development compatible with the goals of ecological transition. The company adopts a structured and proactive approach to managing its emissions, integrating environmental criteria into its decision-making and operational processes.

BSP Pharmaceuticals' focus on climate change, a matter of critical global importance, translates into the process of quantifying climate-altering atmospheric emissions. The company aims for leadership in the **"zero-carbon economy"** field, promoting the sustainable growth of its plant.

Beginning in 2022, BSP Pharmaceuticals initiated a structured process to quantify its climate-altering emissions through an **analysis of its organizational Carbon Footprint**, conducted in accordance with the GHG Protocol – Corporate Standard ³³.

This initiative, which is part of the company's broader commitment to climate neutrality, has enabled the transparent monitoring and reporting of the emission profile for the three-year period of 2022-2024. The results obtained serve as a solid foundation for defining increasingly effective mitigation strategies and for consolidating BSP's role in the transition toward a low-carbon economy.

The company's commitment to combating climate change continues with BSP's ongoing process of adherence to the SBTi Science Based Target initiative³⁴. In 2023, **SBTi approved the company's GHG emission reduction targets**, which are in line with the threshold required to keep the global temperature increase within 1.5°C.:

"BSP Pharmaceuticals commits to reduce absolute scope 1 and 2 GHG emissions 47% by 2031 from a 2021 base year. BSP Pharmaceuticals also commits to reduce scope 3 GHG emissions from capital goods, fuel and energy related activities and employee commuting 55% per m2 of operated campus within the same timeframe".



In 2024, BSP also formally integrated the topic of climate change into its management systems certified according to ISO 14001 and ISO 45001 standards, in response to the "Amendment 1: Climate Action Changes" published by ISO (International Organization for Standardization) and IAF (International Accreditation Forum).

The regulatory update introduced the requirement to consider climate change as a relevant factor in the analysis of the organizational context (cl. 4.1) and in the evaluation of stakeholder needs (cl. 4.2). BSP has therefore updated its risk and opportunity assessment processes, further strengthening its commitment to the responsible management of environmental challenges.

The main challenge for BSP in the coming years will be to ensure sustainable growth that combines the rapid expansion of the plant with the strategy of reducing climate-altering atmospheric emissions.

Considering the importance of the issue, both the management of plants containing fluorinated greenhouse gases and the management of atmospheric emissions are regulated by specific company procedures for which all involved professionals undergo training with learning verification.

The following table provides a detailed classification of emissions for the three-year period from 2022 to 2024:

<i>(expressed in tons of CO₂e)</i>	2022	2023	2024
SCOPE 1	16.134	18.391	20.877
<i>COMBUSTION FROM STATIONARY SOURCES</i>	15.982	18.170	20.667
<i>COMBUSTION FROM VEHICLES</i>	60	79	82
<i>FUGITIVE EMISSIONS</i>	92	142	128
SCOPE 2 – MARKET BASED	0	28.727	0
SCOPE 2 – LOCATION BASED	13.423	16.001	17.180
SCOPE 3	32.338	41.679	58.026
<i>PURCHASED GOODS AND SERVICES</i>	1.250	1.818	2.582
<i>CAPITAL GOODS</i>	18.374	20.742	35.976
<i>FUEL- AND ENERGY-RELATED ACTIVITIES NOT INCLUDED IN SCOPE 1 AND 2</i>	7.355	13.182	8.465
<i>TRANSPORTATION AND DISTRIBUTION</i>	627	986	2.396
<i>WASTE GENERATED</i>	958	572	731
<i>BUSINESS TRAVEL</i>	75	115	82
<i>EMPLOYEES COMMUTING</i>	2.684	2.537	2.914
<i>DOWNSTREAM TRANSPORTATION AND DISTRIBUTION</i>	1.006	1.706	4.834
<i>END-OF-LIFE TREATMENT OF SOLD PRODUCTS</i>	9	21	46

	2022	2023	2024
GHG EMISSION INTENSITY RATE (SCOPE 1 E 2) ³⁵			
SCOPE 1 & 2 PER PERSON ³⁶ [TCO2E/PERSON]	14,9	45,0	17,3
SCOPE 1 & 2 PER CAMPUS AREA ³⁷ [TCO2E/MQ]	0,4	1,0	0,5
GHG EMISSION INTENSITY RATE (SCOPE 3)			
SCOPE 3 PER PERSON [TCO2E/PERSON]	30,0	39,8	48,1
SCOPE 3 PER CAMPUS AREA [TCO2E/MQ]	0,8	0,9	1,3

In line with its commitment to environmental sustainability and the decarbonization of its processes, BSP is evaluating the following actions for emission reduction (Scope 1, 2, and 3):

Scope 1 e 2 – Direct and Indirect Emissions from Energy

Energy Production & Consumption:

Feasibility studies to increase on-site/off-site renewable energy production (e.g., photovoltaic, solar thermal, micro-wind, biofuels).

Exclusive procurement of electricity from renewable sources through an internal process to ensure the annual purchase of Guarantees of Origin (GO) to cover 100% of consumption (e.g., Power Purchase Agreements - PPA).

Contractual formalization of the supplier's commitment to provide the necessary GOs, ensuring the traceability of the purchased energy's renewable origin.

Energy Efficiency & Technology:

Energy efficiency measures, including the electrification of processes currently powered by fossil fuels.

Replacement of obsolete technological systems with higher-performing equipment.

Modification of the energy carrier, orienting choices toward sources with a lower impact (e.g., electrification of thermal consumption combined with renewable energy).

Corporate Mobility:

Installation of charging stations for electric vehicles at the plant and the gradual replacement of the company fleet with electric or hybrid vehicles with a lower emission impact.

Scope 3 – Indirect Emissions Along the Value Chain

Supply Chain:

Introduction of sustainability criteria in supplier selection and qualification, favouring those who report their annual carbon footprint according to recognized standards (e.g., GHG Protocol) and offer better emission performance for the same product or service (e.g., use of electric vehicles).

Improvement of GHG inventory quality by collecting primary data from suppliers, reducing the dependence on standard (more conservative) emission factors.

Employees Commuting:

Promotion of sustainable mobility options: carpooling and public transportation.

Water Resource

The responsible management of water resources is a central element of BSP Pharmaceuticals' environmental strategy, aligning with the company's commitment to sustainability and the protection of natural capital. The practices adopted aim to ensure efficient water use, reduce unintentional leaks, and minimize the impact on local ecosystems.

The plant's water supply primarily comes from the **extraction of groundwater** (from 8 authorized wells), which is used for sanitary, industrial, and irrigation purposes. The extracted water is mainly used in cooling circuits, the fire-fighting system, the thermal power plant, and production facilities.

³⁵ - Calculated using the market-based approach for reporting emissions related to energy withdrawals, which, in defining the emission factor for climate change impact, reflects the specific energy mix used for the production of purchased electricity.

³⁶ - Number of employees (1.046 people)

³⁷ - Area of managed campus (45.421 mq)

It is monitored through volumetric meters with totalizers. The expansion of the campus has led to an increase in extraction points, with significant benefits such as reduced pipe length, lower pressure losses, and less stress on the water table.

A second supply line comes from the municipal aqueduct and is used exclusively for the canteen, restrooms, and water treatment room.

To minimize unintentional water leaks, more than **95% of the water transport pipes** have been kept **above ground**, allowing for periodic, non-invasive visual inspections. The buried sections, limited to the initial connections between wells and utilities, are subject to continuous monitoring, with verification of the correspondence between the volumes extracted and those distributed.

Wastewater management is structured and compliant with current regulations (Legislative Decree 152/06). Discharges are classified as:

- **Non-contaminated industrial wastewater**, which is conveyed directly to the receiving water body (e.g., cooling water, second-pass tank rinses);
- **Domestic wastewater**, treated in an activated sludge biological plant;
- **Contaminated industrial wastewater**, derived from the pharmaceutical process, treated in a chemical-physical plant and subsequently in a biological plant. The portion of contaminated industrial wastewater that cannot be purified is disposed of as special waste and sent to specialized treatment and/or recovery plants.

The monitored indicators (COD, pH, SST, BOD5, NH4-N, NO2-N, NO3-N, Ptot) are largely compliant with current regulatory limits. In particular, the detected concentrations are up to 80% lower than the reference limit values ³⁸.

Below is the percentage breakdown of water extracted from wells and from the municipal aqueduct:

		2022	2023	2024
Water withdrawal by source (m³ and %)				
Wells	m³	415.851	406.128	522.248
		78%	77%	79%
Aqueduct	m³	116.759	122.259	119.674
		22%	23%	21%

In 2024, BSP withdrew approximately 119 megaliters of water from the municipal aqueduct, representing 21% of total withdrawals. Over the last three years, withdrawals from the municipal aqueduct have fluctuated between a minimum of 21% and a maximum of 23% of total withdrawals.

BSP recognizes the value of municipal drinking water for human consumption; for this reason, it has chosen to increase the use of water from local wells, which are fed by a water table that cannot be classified as subject to water stress ³⁹. This also helps reduce the impact on the public water network. In any case, to preserve the quality of the water resource, BSP has installed a network of probes to continuously monitor the main chemical-physical parameters.

In anticipation of the expansion of production departments and the subsequent increase in water consumption, BSP is evaluating the introduction of an osmosis water production unit to replace the current softened water used to feed the boilers. This intervention would reduce the frequency of blowdowns and the volume of water needed for replenishment, thereby contributing to a more efficient use of the resource.

³⁸ Emission limit values in surface water and sewage, Legislative Decree 152/06 (Part three, Annex 5, Table 3).

³⁹ As per the hydrogeological studies preparatory to the request and authorization for the abstraction of groundwater submitted to the competent territorial bodies, the aquifer's recharge capacity is greater than the abstraction rates.

Additionally, a feasibility analysis is underway for the recovery and reuse of a portion of the non-contaminated industrial wastewater that is currently being discharged. The goal is to use it for secondary purposes, such as replenishment in cooling towers, reducing the need for water withdrawn from primary sources.

To support this strategy, innovative technologies are being researched and evaluated to increase the internal treatment capacities of the purification plants. These include, for example, UV treatments and the use of reagents aimed at improving the solubilization and biodegradation of chemical residues. Such solutions aim to significantly reduce the liquid waste sent for disposal and, consequently, reduce water consumption and associated environmental impacts. The goal is to achieve a **90% reduction in the volume of liquid waste disposed of by 2028**.

At the same time, the company is planning the creation of additional extraction wells to reduce the impact on the water resource. The increase in withdrawal points is not intended to raise the total flow rates extracted, which will in any case remain within the authorized annual volumetric limits, but rather to uniformly distribute the pressures and stresses related to the extraction.

Waste

To ensure proper management and avoid compromising natural capital, BSP Pharmaceuticals monitors existing waste streams through a **traceability system** that complies with applicable regulatory requirements (Legislative Decree 152/06, Part Four). This system can be accessed via a dedicated application. The organization also conducts **periodic audits of disposal facilities** and monitors the percentage of waste sent for recovery relative to the total amount of waste produced.

Waste is classified based on its hazard characteristics and final destination:

- **Hazard characteristics:**

- Hazardous,
- Non-hazardous,

- **Destination:**

- Disposal activities,
- Recovery activities.

To ensure proper management and avoid compromising The expansion of the plant naturally leads to an increase in production volumes and the waste generated. In this context, BSP Pharmaceuticals aims to contain the increase in this key metric.

In its waste management efforts, the organization intends to increase the percentage of waste sent for recovery, significantly reduce the quantities of wastewater sent for external disposal, and intensify its auditing of final disposal facilities.



The **amounts of waste produced** over the last three years, broken down by type, is reported below:

	2022	2023	2024
Hazardous special waste for disposal (kg)	295.400	324.531	426.487
Hazardous special waste for recovery (kg)	76.019	152.233	125.176
Non-hazardous special waste for disposal (kg)	198.580	183.978	275.897
Non-hazardous special waste for recovery (kg)	244.225	373.130	503.995
Non-hazardous special waste for disposal consisting of industrial wastewater (kg)	3.391.380	6.142.480	6.865.071
Total (kg)	4.205.604	7.176.352	8.196.626

In 2024, there was a 14% increase in the total production of special waste compared to the previous year. This rise is mainly due to the growth in production volumes and the consequent generation of industrial wastewater with chemical-physical characteristics that prevent internal biological treatment, making it necessary to dispose of or recover it at external facilities. This type of waste accounted for the largest portion of the annual total.

Despite the absolute increase, the environmental performance indicator, which relates the quantity of waste produced to the number of finished product units, shows an improvement. In 2024, the value stood at 0.368 kg of waste per unit produced, a reduction of about 9% compared to the 0.404 value recorded in 2023, as shown in the table below:

	2022	2023	2024
Generated waste / Finished product units (kg/u.p.) ⁴⁰	0,305	0,404	0,368



⁴⁰ - Please note that the above reporting does not include the quantities of municipal or similar waste produced by the canteen, refreshment areas, and break areas. This waste is handed over to the municipal sanitation service and is therefore not subject to mandatory traceability. Furthermore, this type of waste is negligible compared to the production of special waste.

5. Productive Capital

The productive capital consists of long-term instrumental goods, which do not include natural physical resources, which are used to produce goods or provide services. This capital is created by other organizations and includes assets for internal use or those made for the sale of the final products of the organization writing the report.

BSP Pharmaceuticals' manufactured capital includes:

- Materials (active ingredients, excipients, reagents, desiccants, filters, sanitizers, packaging);
- Machinery, Buildings, and Plants.

Materials

BSP Pharmaceuticals' services are focused on the development and supply of oncological and cytotoxic and non-cytotoxic drugs, as well as innovative drugs for immunotherapy and other therapeutic applications. The purchase of materials for development, production, and commercialization includes:

- Production-related goods (excipients, reagents, and other chemical products);
- Packaging and packing materials;
- Filters;
- Support supplies.

BSP Pharmaceuticals' Procurement team manages and monitors the supply of materials, ensuring a correct communication and logistics flow with suppliers involved in the production process, in line with **"Good Manufacturing Practices" (GMP)**.

Recent events, such as geopolitical tensions and the energy crisis, have created ongoing critical issues in the supply chain. Uncertain costs and multiple variables, combined with logistical difficulties, can cause delivery delays and, consequently, production stoppages.

To address this scenario and mitigate the risks related to the supply of strategic materials, the following actions are planned:

- Defining a Supply Chain Risk Assessment Plan;
- Introducing a Supply Chain Control Tower;
- Defining a Business Continuity Plan consistent with a stock build program.

The **main areas of control** in the supply chain are:

- Supply security, ensured through monitoring meetings with key suppliers, evaluating their performance with specific metrics (e.g., On Time In Full - OTIF), and mitigation plans for possible supply chain disruptions;
- Shared rules with suppliers regarding order cancellations and postponements;
- Material cost control through a long-term pricing strategy;
- Continuous improvement of the quality of purchased materials;
- Market monitoring through external information providers.



Machinery, Buildings, and Plants

Maintenance activities at the plant are organized in continuous shifts, ensuring the control and monitoring of all systems and plants 24 hours a day.

Every system and plant are included in an **annual preventive maintenance plan** with varying frequencies: monthly, quarterly, semi-annually, annually, and multi-annually. A dedicated system for managing extraordinary maintenance is also in place.

In a continuous improvement effort, BSP Pharmaceuticals is implementing a **new integrated system** for managing routine and extraordinary maintenance. This will allow for constant monitoring of plant performance. The goal is to optimize the KPIs related to the management, control, and performance of the plants themselves.

Over 9.000 hours of maintenance for plants and machinery (2024)

	2022	2023	2024
Hours dedicated to maintenance of machinery and plants (hours)	5.000	6.500	9.500
Percentage of Time Spent on Maintenance (%)	30-35%	30-35%	35-40%
Average Age of Machines and Plants (years)	7	7	7,5

The implementation of the new management system will allow for continuous and more effective performance monitoring, supporting the constant improvement of key performance indicators.

To that end, the **Maximo electronic system** for managing routine maintenance will allow for continuous monitoring of system and plant performance, creating the foundation for defining specific KPIs.

Once the stabilization phase for routine maintenance is complete, Maximo will be customized to extend its use to the management of extraordinary maintenance as well.

7. Intellectual Capital

Intellectual capital includes intangible assets corresponding to organizational knowledge, systems, procedures, and protocols.

BSP Pharmaceuticals' intellectual capital includes:

- Awards and Certifications
- Innovation and Research & Development (R&D)
- Cybersecurity and Data Protection.

Awards and Certifications

In recent years, BSP has received numerous significant industry awards, including the prestigious World ADC Award ⁴¹ for **“Best Contract Manufacturing Provider”**. This international initiative recognizes excellence in the Contract Development and Manufacturing (CDMO) sector for the production and development of antibody-drug conjugates (ADCs), a highly specialized and innovative area of pharmaceutical biotechnology.

The Italian Antitrust Authority (AGCM) has awarded BSP a **legality rating of three stars (☆☆☆)**, under Article 6, paragraph 2 of the AGCM Regulation, certifying the company's reliability and transparency.

BSP's economic and financial solidity is recognized and certified by important reference institutions: for 2024, the company obtained an A1.2 rating, the highest credit merit, issued by Cerved Group Rating ⁴².

Furthermore, thanks to the implementation of rigorous procedures that ensure the correct management of company activities, BSP has an **Integrated Environment, Health, and Safety Management System**, certified according to UNI EN ISO 14001 for environmental management and UNI EN ISO 45001 for occupational health and safety at its main headquarters and production plant.

Innovation, Research & Development (R&D)

In the three-year period from 2022-2024, BSP's R&D activities were primarily focused on the synthesis development of conjugated monoclonal antibodies, the formulation of new-generation biotechnological drugs with cytotoxic and immunotherapeutic activity, and the optimization of process phases deemed critical by the internal research team.

The main challenges faced were the development and processing of innovative and complex molecules, as well as the production of safe and effective clinical batches, particularly for monoclonal antibodies conjugated with very potent cytotoxins intended for first-line oncological treatment.

BSP has advanced the development of conjugated monoclonal antibodies from the earliest formulation stages, providing batches for clinical trials in compliance with the authorizations from competent Regulatory Authorities, primarily the EMA and FDA.

⁴¹ - 12th Annual World ADC Awards

⁴² - The Italian rating agency specializing in the creditworthiness assessment of Italian non-financial companies and debt security issuances (Cerved Rating Agency: L'Agenzia di rating leader in Italia).

Through the development of batches for clinical phases, BSP has consolidated its presence in the **market for oncological and other treatments**, starting the production of cytotoxic drugs for first-line treatments aimed at attacking the DNA of tumour cells.

Innovation is the hallmark of BSP, fuelled by continuous investments in new technologies and production methodologies. This innovative drive stems from the ambition to push the boundaries of knowledge and the determination to consistently achieve results, always guaranteeing high standards of quality, efficacy, and safety.

Cybersecurity and Data Protection

BSP is committed to ensuring the protection of its staff, information, and company assets, operating in full compliance with current regulations and industry standards. The **Guidelines for Corporate Security** are applied to executives, employees, clients, and suppliers, promoting a shared approach to security.

Protecting the integrity, confidentiality, and availability of IT resources is a top priority. To this end, BSP adopts specific measures for the security of its information system and related infrastructure, in line with company policies.

Cybersecurity is managed on three main levels:

- **Network traffic control**, with systems based on **Artificial Intelligence** for user authentication and the automatic blocking of unauthorized access;
- **Cyber attack management**, through protocols and SOPs (Standard Operating Procedures) that are in the process of being implemented;
- **Privacy and personal data management**, in compliance with the European GDPR (General Data Protection Regulation ⁴³).



In the three-year period from 2022-2024, no cybersecurity incidents or data breaches were recorded:

	2022	2023	2024
Cybersecurity breaches / incidents (n.)	0	0	0
Individuals involved in IT security breaches (n.)	0	0	0

From a specific evaluation of this risk area, the main risks identified were:

- The need to consolidate continuous monitoring of cyber threats;
- The limited awareness among staff of digital vulnerabilities;
- The secure management of sensitive and classified data.

To address these challenges, BSP has implemented a 24/7 **Security Operations Center (SOC)**, which allows for continuous threat monitoring and timely intervention in the event of anomalies.

⁴³ - Privacy (bsppharmaceuticals.com)

To support this effort, additional measures have been activated to strengthen IT security:

SOC (Security Operations Center):

A 24/7 monitoring center with a dedicated team of analysts for managing events and providing constant protection for the company's infrastructure.

Continuous Vulnerability Assessment and Management:

Using the Qualys platform and a dedicated team, BSP performs continuous vulnerability checks to proactively identify and mitigate high-impact risks.

Cybersecurity Awareness Training & Phishing Campaigns:

Training activities and simulated tests to increase employee awareness of cyber risks and promote secure behaviour.

Penetration Testing:

Periodic tests to evaluate the resilience of company systems against external attacks.

Privileged Access Management (PAM):

Centralized and secure management of privileged access to protect critical infrastructure and sensitive data.

Gap Analysis & Risk Management:

A project aimed at analyzing cyber risks and performing a preliminary analysis to satisfy all the requirements needed to obtain ISO 27001 certification for information security management systems.



8. Financial Capital

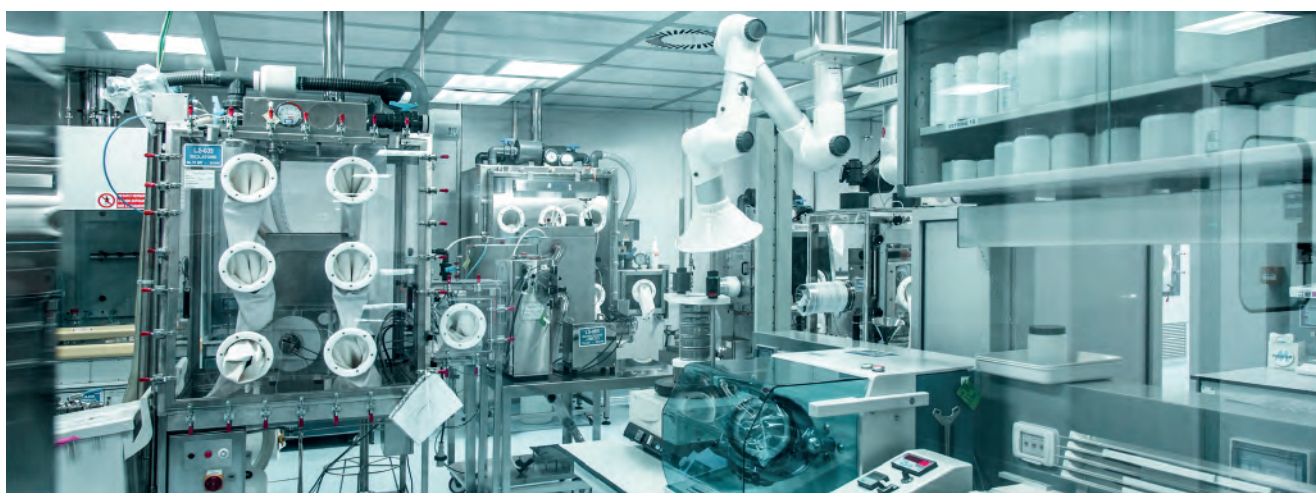
Financial capital is the set of a company's assets, whether owned or from third parties, which are essential for the company's core business and corporate purpose. This capital helps to create the conditions for economic and financial stability and to generate value.

For BSP Pharmaceuticals, Financial Capital is broken down into economic-financial value and investments.

Economic-Financial Value and Investments

Sustainable growth requires a perfect balance between human capital and technological investments. The investments related to BSP Pharmaceuticals' core business fall into three categories:

- **Sustaining**, for the maintenance of plants and the campus;
- **Growth**, aimed at expanding production capacity;
- **Project-related**, tied to specific projects but ultimately serving all company activities.



In 2024, BSP Pharmaceuticals invested €110 million, primarily in Sustaining and Growth activities related to the maintenance and, above all, the expansion of production capacity. The organization also promoted initiatives with an indirect economic impact, which are not strictly related to its core business. Below is a table with the main sustainability areas that were the subject of investment during 2022-2024:

<i>(in thousands of euros)</i>	2022	2023	2024
TOTAL	Around 30.000	Around 24.000	Around 31.000
R&D	28.000	22.00	28.00
Environment, Health & Safety	1.000	1.000	1.000
Welfare, of which:	447	488	995
<i>Contribution to Supplementary Pension</i>	0	163	468
<i>Contribution to Health Care</i>	255	91	184
<i>Summer camps</i>	101	120	156
<i>Scholarships</i>	46	50	77
<i>Appreciation Program</i>	0	14	40
<i>Health project</i>	45	50	70
Training, of which:	277	390	428
<i>Human Resources</i>	171	223	286
<i>EHS</i>	64	83	94
<i>Quality Operations</i>	11	34	44
<i>Procurement</i>	10	4	4
<i>Product Development Services</i>	9	6	14
<i>Electrical Operations</i>	0	0	4
<i>Mechanical Operations</i>	7	6	4
<i>Engineering Operations</i>	2	10	5
<i>Utility Operations</i>	0	0	24
<i>Plant Management</i>	2	16	2
<i>Supply Chain Management</i>	1	8	1
Business Continuity	500	500	500

All the revenue is from exports, with products reaching patients on a global scale:

BSP operates in over 80 countries worldwide

<i>(in millions of euros)</i>	2022	2023	2024
Production value	302	370	592
Revenue from sales and services	277	345	533
Costs	222	278	368
Net profit	80	92	224
Economic Value distributed (Italy)	278	328	442

Regarding its economic-financial performance, BSP Pharmaceuticals aims to maintain and improve the following indicators:

- **Compound Annual Growth Rate (CAGR) of revenues**
- **Net profit**
- **Earnings Before Interests Taxes Depreciation and Amortization (EBITDA)**
- **Net Financial Position (NFP)**
- **NFP/EBITDA ratio.**

The organization's main economic and financial objectives are:

- To maintain a double-digit CAGR;
- To improve EBITDA and Net profit while simultaneously accelerating investments, consistent with what has already been done in previous years, primarily for the expansion of production capacity (Growth).

From a financial management perspective, in line with the risk-return paradigm across all strategic and operational decision-making processes, emphasis is placed on the organization's Net Financial Position and its ratio to EBITDA, highlighting and verifying the trend of its financial situation over time.

The target for the current fiscal year is a turnover of €595 million and an EBITDA of €298 million, equivalent to 50% of revenue.

Financial Risk Management

In recent years, global social and economic systems have been affected by a high level of uncertainty, volatility, and the rapid spread of adverse events.

BSP Pharmaceuticals recognizes the priority of risks related to climate change and natural catastrophic events. For this reason, the company conducts regular **risk assessment** activities and adopts appropriate management systems, such as the **Business Continuity Plan**.

The organization also has an **insurance coverage** that is subject to an annual review and is consistent with the business model and the results of the periodic risk assessments. This coverage includes:

- Protection against **cyber risks** (cyber-attack);
- An **"All Risk" policy**, which protects company **assets** from physical damage, loss of profit, and business interruption.

BSP constantly safeguards its **financial stability** by also monitoring that of its commercial partners, in order to mitigate the risk of involvement in money laundering or the financing of terrorist organizations.

Specifically, in relation to money laundering offenses, BSP adopts the following measures:

- (i) Cash payments exceeding legal limits are prohibited;

- (ii) Every payment must be recorded with specific proof;
- (iii) Every fund transfer must be duly authorized and documented.

For the **management of financial risk**, the company applies internal administrative procedures that ensure a clear **segregation of duties**. These procedures are verified by the **Auditors** and the **Board of Statutory Auditors**, who also check the regularity of accounting records.

BSP is **not exposed to exchange rate risk**, as all transactions take place in euros, thus avoiding exposure to currency fluctuations due to the exchange rate.

Furthermore, **credit risk is minimal**, as the company has no overdue payments or non-performing exposures and works exclusively with clients of high financial stability and proven reliability.

Appendix

Company Information

Legal Name	BSP Pharmaceuticals S.p.A.
Legal Form	Società per azioni (S.p.A.) is a joint-stock company with legal personality and perfect asset autonomy, where shareholders' stakes are represented by transferable securities, known as shares
Sites Locations	Headquarters and production plant: Via Appia Km 65.561 – 04100 Scalo (LT) Commercial office: BSP USA, INC. 100 Overlook Center, suite 200 Princeton, NJ 08540 (USA)
Market presence	The Company's owned plant is authorized for the production of pharmaceutical specialties in Italy, the USA, and all countries worldwide where BSP exports its products (primarily Italy, USA, Japan, and Switzerland)
Business Sector	BSP is a Contract Development and Manufacturing Organization that operates on behalf of third parties, offering the market pharmaceutical product development and production services.

Methodological Note

The Sustainability Report is an informational document voluntarily prepared by BSP to provide a comprehensive view of the organization's sustainability performance for 2022-2024. It highlights the company's commitment, results, and goals in terms of ESG (Environmental, Social, Governance). It also serves as a lever for strategic improvement and a tool for communicating shared value to all stakeholders.

The report was prepared using internationally recognized approaches, methodologies, and processes for stakeholder engagement and non-financial reporting:

- The **"AA1000 Stakeholder Engagement Standard"** by Accountability principles as a guideline or stakeholder mapping.
- The **"GRI Sustainability Reporting Standards"** of the Global Reporting Initiative as a reference for identifying material topics for the organization and measuring sustainability performance.
- The **Capital Model** according to the **"International IR Framework"** of the International Integrated Reporting, as the document's structure, which provides for the classification of performance across six perspectives: financial, manufactured, intellectual, human, social-relational, and natural.

The different phases of the reporting activity involved the participation and collaboration of BSP's Departments and Functions, from identifying material topics to collecting relevant information and the quantitative data necessary for drafting the document.

For further information or to submit comments and suggestions, you can contact the company at the email address: info@bsp-pharmaceuticals.com.

Reporting period	1 January 1, 2022 - December 31, 2024
Entities Included in the Sustainability Report	BSP Pharmaceuticals S.p.A.
Publication date	September 2025

GRI Content Index

Statement of Use	This Report is realized in accordance with the "GRI Sustainability Reporting Standards" of the Global Reporting Initiative, following the latest updates from the new "GRI Universal Standards 2021", for the three-year period 2022- 2024
GRI Used	GRI 1 – Foundation Principles - version 2021
Relevant GRI Sector Standards	N/A

The following table provides the "GRI Content Index" with the indicators used as a reference standard for reporting the Sustainability Report according to each material topic and their respective omissions and/or reference notes.

GRI standard	Disclosure		Reference Paragraph	Omission	Notes
General disclosures					
GRI 2 – General disclosure	2-1	Organizational details	1.BSP Pharmaceuticals’ History and Business 8.Financial Capital – Economic-Financial Value and Investments Appendix – Organizational Information		BSP Pharmaceuticals S.p.A. Headquarters and production site: Via Appia Km 65,561 – 04100 Scalo (LT) For more information: <i>BSP Pharmaceuticals</i>
	2-2	Entities included in the organization's sustainability reporting	Appendix – Methodological Note		
	2-3	Reporting period, frequency, and contact point	Appendix – Methodological Note		
	2-4	Restatements of informationt			The information has not been reviewed, as this is BSP Pharmaceuticals’ first voluntary Sustainability Report for 2022–2024.
	2-5	External assurance			No external assurance was conducted
	2-6	Activities, value chain, and other business relationships	1.BSP Pharmaceuticals’ History and Business 4.Social and Relational Capital – Customer Centrality 4.Social and Relationship Capital – Supplier Relations Appendix – Organizational Information		For more information: <i>BSP Pharmaceuticals</i>
	2-7	Employees	3.Human Capital – Employee Distribution		The total number of employees by contract type and geographic area is not significant, as BSP operates at a single production site in Latina Scalo (LT).

GRI standard	Disclosure		Reference Paragraph	Omission	Notes
	2-8	Non-employee workers	3.Human Capital – Employee Distribution		
	2-9	Governance structure and composition	1.BSP Pharmaceuticals' History and Business – Governance Structure		For more information: <i>BSP Pharmaceuticals / People</i>
	2-10	Nomination and selection of the highest governance body	1.BSP Pharmaceuticals' History and Business – Governance Structure		
	2-11	Chair of the highest governance body	1.BSP Pharmaceuticals' History and Business – Governance Structure		
	2-12	Role of the highest governance body in overseeing impact management	1.BSP Pharmaceuticals' History and Business – Governance Structure		The Board of Directors oversees delegated responsibilities
	2-13	Delegation of responsibility for managing impacts			BSP has appointed: - an environmental, health and safety delegate: EHS & Toxicology Director - a human resources management delegate: HR & Industrial Relations Director
	2-14	Role of the highest governance body in sustainability reporting	Letter to Stakeholders 1. BSP Pharmaceuticals' History and Business – Governance Structure		The President and CEO of BSP Pharmaceuticals signs this Sustainability Report for review and approval.
	2-15	Conflicts of interest	1.BSP Pharmaceuticals' History and Business – Business Ethics		
	2-16	Communication of critical concerns	1.BSP Pharmaceuticals' History and Business – Business Ethics		Reporting process: https://www.bsppharmaceuticals.com/sustainability.php BSP has established a Supervisory Body (Organismo di Vigilanza), contactable at the email address odv.bsp@bsppharmaceuticals.com , to which it is possible to report any irregularities, legal violations, unethical behavior, or practices not conforming to company principles.
	2-17	Collective knowledge of the highest governance body	1. BSP Pharmaceuticals' History and Business – Governance Structure		

GRI standard	Disclosure		Reference Paragraph	Omission	Notes
	2-18	Evaluation of the performance of the highest governance body	3.Human Capital – Employee Distribution	Not relevant as the performance evaluation of the Board of Directors (CdA) is not carried out	
	2-19	Remuneration policies	3.Human Capital – Well-Being and People Development		
	2-20	Process for determining remuneration	3.Human Capital – Well-Being and People Development		
	2-21	Annual total compensation ratio		The data has not been reported as it is reserved for the exclusive use of Company Management	
	2-22	Statement on sustainable development strategy	2.The Sustainability Strategy – Sustainability Roadmap 2.The Sustainability Strategy – Policy, Principles and Objectives		
	2-23	Policy commitments	1.BSP Pharmaceuticals' History and Business – Business Ethics 2.The Sustainability Strategy – Policy, Principles and Objectives		For more information: <i>BSP Pharmaceuticals / Sustainability</i>
	2-24	Integration of policy commitments	1.BSP Pharmaceuticals' History and Business – Business Ethics 2.The Sustainability Strategy – Policy, Principles and Objectives		For more information: <i>BSP Pharmaceuticals / Sustainability</i>
	2-25	Processes to remediate negative impacts	1.BSP Pharmaceuticals' History and Business – Business Ethics 2.The Sustainability Strategy – Policy, Principles and Objectives		Reporting management process: https://www.bsppharmaceuticals.com/sustainability.php BSP has established a Supervisory Body (Organismo di Vigilanza), contactable at the email address odv.bsp@bsppharmaceuticals.com , to which it is possible to report any irregularities, legal violations, unethical behavior, or practices not conforming to company principles.

GRI standard	Disclosure		Reference Paragraph	Omission	Notes
	2-26	Mechanisms for seeking advice and raising concerns	1. BSP Pharmaceuticals' History and Business – Business Ethics		Reporting management process: https://www.bsppharmaceuticals.com/sustainability.php BSP has appointed a Supervisory Body (Organismo di Vigilanza), which can be contacted at the following email address odv.bsp@bsppharmaceuticals.com for any suspected irregularity, violation, behavior, or practice contrary to the law, ethics, and company practices.
	2-27	Compliance with laws and regulations	1. BSP Pharmaceuticals' History and Business – Business Ethics		During the three-year period 2022–2024, no violations of the principles of the Code of Ethics were recorded, nor were any penalties or fines assigned for non-compliance with laws and/or regulations concerning environmental, social, or economic matters.
	2-28	Membership associations	4. Social and Relational Capital – Community relations		
	2-29	Approach to stakeholder engagement	2. The Sustainability Strategy – Dialogue with Stakeholders and Materiality		
	2-30	Collective bargaining agreements			BSP Pharmaceuticals ensures that all its employees are covered by the National Collective Labor Agreement (CCNL) for the chemical-pharmaceutical sector and is committed to maintaining this coverage for the entire company workforce.

Material Topics

GRI 3 – Material topics	3-1	Process to determine material topics	2. The Sustainability Strategy – Dialogue with Stakeholders and Materiality		
	3-2	List of material topics	2. The Sustainability Strategy – Dialogue with Stakeholders and Materiality		
	3-3	Material topics management	2. The Sustainability Strategy – Dialogue with Stakeholders and Materiality		

GRI standard	Disclosure		Reference Paragraph	Omission	Notes
GRI 201 – Economic performance	201-1	Direct economic value generated and distributed	8. Financial Capital – Economic-financial value and investments; 4. Social and Relational Capital – Community Relations		
GRI 203 – Indirect economics impacts	203-1	Infrastructure investments and supported services	8. Financial Capital – Economic-Financial Value and Investments		
GRI 204 – Procurement practices	204-1	Proportion of spending on local suppliers	4. Social and Relationship Capital – Supplier Relationships		
GRI 205 – Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	1. BSP Pharmaceuticals' History and Business – Business Ethics		No cases of corruption occurred in the three-year period 2022–2024
GRI 302 – Energy	302-1	Energy consumption within the organization	5. Natural Capital – Energy		
	302-3	Energy intensity	5. Natural Capital – Energy		
	302-4	Reduction of energy consumption	5. Natural Capital – Energy		
GRI 303 – Water and effluents	303-1	Interaction with water as a shared resource	5. Natural Capital – Water Resources		
	303-2	Management of water-related discharge	5. Natural Capital – Water Resources		
	303-3	Water withdrawal impacts	5. Natural Capital – Water Resources		
GRI 305 – Emissions	305-1	Direct (Scope 1) GHG emissions	5. Natural Capital – Climate Change		
	305-2	Energy indirect (Scope 2) GHG emissions	5. Natural Capital – Climate Change		
	305-3	Other indirect (Scope 3) GHG emissions	5. Natural Capital – Climate Change		
	305-4	GHG emissions intensity	5. Natural Capital – Climate Change		
	305-5	Reduction of GHG emissions	5. Natural Capital – Climate Change		
GRI 306 – Waste	306-1	Waste generation and significant waste-related impacts	5. Natural Capital – Waste		

GRI standard	Disclosure		Reference Paragraph	Omission	Notes
	306-2	Management of significant waste-related impacts	5.Natural Capital – Waste		BSP Pharmaceuticals regularly monitors waste production and promotes segregated waste collection across all its sites, as part of managing significant waste-related impacts.
	306-3	Waste generated	5.Natural Capital – Waste		
	306-4	Waste not directed to disposal	5.Natural Capital – Waste		
	306-5	Waste not directed to disposal	5.Natural Capital – Waste		
GRI 401 – Employment	401-1	New hires and employee turnover	3.Human Capital – Professional Growth and Skills Development		
	401-2	Benefits offered to full-time employees	3.Human Capital – Well-Being and People Development		
	401-3	Parental leave	3.Human Capital – Well-Being and People Development		
GRI 403 – Occupational Health & Safety	403-1	Occupational health and safety management system	4.Social and Relationship Capital – Employee Health and Safety		
	403-2	Hazard identification, risk assessment, and incident investigation	4.Social and Relationship Capital – Employee Health and Safety		
	403-5	Worker training on occupational health and safety	4.Social and Relationship Capital – Employee Health and Safety		
	403-6	Promotion of worker health	3.Human Capital – Well-Being and People Development 4.Social and Relational Capital – Employee Health and Safety		
	403-8	Workers covered by an occupational health and safety management system	4.Social and Relationship Capital – Employee Health and Safety 7.Intellectual Capital – Awards and Certifications		The Occupational Health and Safety Management System (ISO 45001) covers the entire company workforce
	403-9	Work-related injuries	4.Social and Relationship Capital – Workplace Health and Safety		

GRI standard	Disclosure		Reference Paragraph	Omission	Notes
GRI 404 – Training and education	404-1	Average hours of training per employee per year	3.Human Capital – Professional Growth and Skills Development		
	404-2	Programs for upgrading employee skills and transition assistance	3.Human Capital – Professional Growth and Skills Development		
	404-3	Percentage of employees receiving regular performance and career development reviews	3.Human Capital – Professional Growth and Skills Development		
GRI 405 – Diversity and equal opportunity	405-1	Diversity in governance bodies and among employees	1. BSP Pharmaceuticals' History and Business – Governance Structure 3.Human Capital – Employee Distribution		
GRI 413 – Local communities	413-1	Operations with local community engagement, impact assessments, and development programs	4.Social and Relationship Capital – Community Relations		
GRI 418 – Client Privacy	418-1	Substantiated complaints concerning breaches of client privacy and losses of client data	7.Intellectual Capital – Cybersecurity and Data Protection		BSP Pharmaceuticals adopts a Privacy Policy compliant with current regulations, which defines the methods of processing and the security measures applied to personal data. For further information, please refer to the website: <i>Privacy</i>

Glossary

Osmosis water:

Water that has undergone a reverse osmosis process, which removes excess calcium, salts, minerals, and other undesirable substances, making it suitable for industrial or pharmaceutical use.

Wastewater:

Discharge water from urban settlements or industrial activities. After appropriate purification treatments, it can be returned to water bodies or reused.

Asset:

A resource, tangible or intangible, owned or controlled by a company, used to generate economic value. Examples include plants, equipment, patents, data, and know-how.

Carbon footprint:

A measure of greenhouse gas (GHG) emissions associated with a product or organization, expressed in tons of CO₂ equivalent. It can refer to a product (Carbon Footprint of Product - CFP), evaluated throughout its life cycle, or an organization (Carbon Footprint of Organization - CFO), considering all company activities.

Value chain:

The set of activities and parties that contribute to the creation and distribution of a product or service, from suppliers to final customers. It includes workers, contractors, customers, and other stakeholders.

CDP (Carbon Disclosure Project):

A global non-profit organization that promotes transparency on the environmental performance of companies, cities, and governments. It provides a reporting system to support responsible action toward climate change.

Circularity:

The adoption of a regenerative economic model that preserves the value of resources over time through reuse, repair, recycling, and waste reduction.

Energy efficiency:

The ratio between the result obtained (e.g., a service or a product) and the energy used to achieve it. Increased efficiency can result from technological, behavioral, or managerial innovations.

Climate-altering atmospheric emissions:

Emissions of greenhouse gases (GHG) such as carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), which contribute to the greenhouse effect and global warming. Expressed in CO₂ equivalent.

Water requirement:

The total amount of water needed for a company's activities, considering production processes, services, and indirect impacts.

EcoVadis:

An international corporate sustainability rating platform based on recognized standards (GRI, ISO 26000, UN Global Compact). It assesses environmental, social, and ethical aspects in over 175 countries.

Renewable sources:

Inexhaustible energy sources, such as the sun, wind, water, biomass, and tides. Used to produce energy in a sustainable and low-impact way.

Guarantee of Origin (GO):

An electronic certificate that attests to the renewable origin of electricity fed into the grid, in accordance with Directive 2009/28/EC.

Greenhouse gas (GHG):

Natural or anthropogenic gases present in the atmosphere that trap heat. In addition to CO₂, they include CH₄, N₂O, HFCs, PFCs, and SF₆.

Waste management:

The set of operations for waste collection, transport, treatment, recovery, and disposal, including monitoring activities and post-closure site actions.

GHG Protocol:

An international standard for measuring, managing, and reporting greenhouse gas emissions, developed for public and private companies and organizations.

Good Manufacturing Practices (GMP):

Standards that establish the minimum requirements for the production of medicines. The EMA coordinates inspections and ensures the harmonization of GMP activities in the European Union.

Energy Performance Indicators (EnPI):

Metrics used to monitor and compare energy efficiency over time, referring to specific consumption of plants, buildings, or processes.

Commuting accidents:

Injurious events that occur during the commute between home and work, between different workplaces, or between the workplace and the canteen, in the absence of a company service.

Climate neutrality:

A condition where net greenhouse gas emissions are zero, thanks to the balance between emissions generated and removals through natural absorption or technologies.

Raw materials:

Raw materials of natural or anthropogenic origin intended to be transformed into finished products through industrial processes.

Pharmaceutical Supply Chain Initiative (PSCI):

A non-profit initiative that promotes ethical and sustainable practices along the pharmaceutical supply chain. It provides guidelines, conducts audits, and organizes training activities.

Revamping:

A process of technical and functional modernization of plants, aimed at improving their efficiency, production capacity, and compliance with regulations.

Corporate Social Responsibility (CSR):

A voluntary approach by a company to integrate social, environmental, and ethical considerations into its strategies and relationships with stakeholders.

Recycling:

The process of transforming waste into new materials or products, reducing the consumption of natural resources and environmental impact.

Risk assessment:

The process of identifying, analyzing, and evaluating the risks associated with a specific activity, with the goal of preventing or mitigating them.

Resources:

Physical or material elements, of natural or anthropogenic origin, used in the production of goods or services.

Science Based Targets initiative (SBTi):

An international initiative that helps companies set emission reduction targets in line with climate science, supported by CDP, UN Global Compact, WRI, and WWF.

Segregation of duty (SoD):

An organizational principle that provides for the separation of operational and decision-making responsibilities to reduce the risk of errors or fraud.

Disposal:

The final phase of waste management, which involves its definitive treatment in authorized facilities when recovery is not possible.

Sustainability:

The balance between environmental, social, and economic needs, aimed at meeting present needs without compromising the ability of future generations to meet their own.

Stakeholder:

Individuals or groups with an interest who can influence or be influenced by the decisions and activities of an organization.

Supply chain:

A complex system of people and processes that manages the flow of materials, information, and services from raw material to the final customer.

Sustainable development:

A development model that meets current needs without compromising the ability of future generations to meet their own.

Talent acquisition:

The strategic process of identifying, attracting, selecting, and retaining the best talent, in line with long-term company goals.



Sustainability Report, BSP Pharmaceuticals S.p.A. 2022-2024