BSP PHARMACEUTICALS



SUSTAINABILITY

REPORT 2025

Table of contents

Letter to Stakeholders 3

1. BSP Pharmaceuticals: History and Business Overview 4

Company History and Business 5

Mission and Values 6

Governance Structure 7

2. Sustainability Strategy 10

Sustainability Roadmap 11

ESG Ratings and Assessments 12

Stakeholder Dialogue and Materiality 16

3. Human Capital 19

Workforce Composition 20

Professional Growth and Skills Development 26

4. Social and Relationship Capital 33

Health and Safety in the Workplace 34

Customer Centrality 36

Supplier Relations 37

Community Relations 39

5. Natural Capital 43

Energy 44

Climate Change and Atmospheric Emissions 45

Water Resources 48

Waste 49

6. Manufactured Capital 51

Materials 52

Machinery, Buildings and Plants 52

7. Intellectual Capital 54

Awards and Certifications 55

Innovation and Research and Development (R&D) 55

Cybersecurity and Data Protection 57

8. Financial Capital 58

Economic and Financial Value and Investments 59

Appendix 61

GRI Content Index 63

GRI – ESRS Reconciliation Table 67

Glossary 71

LETTER TO STAKEHOLDERS

Dear Stakeholders,

Operating in the pharmaceutical value chain today means going far beyond ensuring the quality and safety of the products we manufacture. It means contributing to the continuity and resilience of a strategic industry and, through our work, helping to protect people's health and improve their quality of life.

This awareness is what guides BSP.

We operate in a rapidly changing environment, where geopolitical developments, technological advancements, environmental challenges and evolving social expectations are reshaping the way businesses operate and create value. In this context, being a CDMO and a trusted partner to the pharmaceutical industry means looking beyond the present, anticipating risks, fostering innovation and building strong, transparent relationships across the entire value chain.

Every batch we manufacture, every process we validate, every investment we make in technology and every capability we develop contribute to a greater purpose: enabling a therapeutic candidate supported by our development and manufacturing expertise to progress into the commercial phase and ultimately become a tangible treatment for people facing serious and complex diseases.

At BSP, we do not view sustainability as merely a reporting exercise, but as an integral part of the way we do business. Sustainability means making decisions that create long-term value, while taking into account the environment and the communities in which we operate, our people, the resilience of our organization and our relationships with stakeholders.

Over the past few years, we have strengthened our management systems and our ability to identify and manage risks, enhanced the monitoring of our environmental performance, and continued to invest in the health and safety of our people, as well as in training, skills development and employee well-being.

We have also strengthened our dialogue with customers, suppliers and partners, recognizing that sustainability is a journey we must pursue together through open dialogue, collaboration and shared responsibility across the entire supply chain.

The **2023–2025 Sustainability Report** presents this journey within the context in which we operate and provides an overview of BSP's values, performance and commitments from an ESG (**Environmental, Social and Governance**) perspective.

The Report not only assesses the impacts of our activities, but also provides a means to communicate our sustainability strategies and improvement efforts in a transparent and effective manner.

On behalf of the Board of Directors and everyone at BSP, I would like to thank our customers, suppliers, institutions, local communities and employees for the trust and support they continue to place in us.

Together, we can address the challenges ahead and continue to build an innovative, resilient and sustainable pharmaceutical industry.



Aldo Braca

President & CEO

1. BSP PHARMACEUTICALS: HISTORY AND BUSINESS OVERVIEW

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Company History and Business



BSP Pharmaceuticals S.p.A. is a Contract Development and Manufacturing Organization (CDMO) providing pharmaceutical development and manufacturing services to third-party pharmaceutical companies, with a particular specialization in oncology treatments. Founded in 2006 by Aldo Braca together with Swiss Pharma and Patheon Inc. (now part of the Thermo Fisher Group), BSP was established with the ambition of redefining the paradigm of cytotoxic medicines by providing highly potent and innovative solutions for cancer therapies.

Since its foundation, the Company has combined a strong international outlook with deep roots in the local territory. Although its revenues are entirely generated through exports and relationships with international customers, BSP has chosen to maintain its supply chain firmly in Italy, sourcing almost exclusively from Italian suppliers and, whenever possible, prioritizing local businesses. This approach enables the Company to generate lasting economic and employment benefits while strengthening the national industrial ecosystem and serving as a leading player within the local value chain.

The BSP campus is located on the site of the former Tetrapak facility in Latina and was redeveloped through an initial investment of €80 million. In addition to regenerating a disused industrial site, the Company retained and retrained employees from the previous operation, creating a new production cycle based on highly specialized pharmaceutical manufacturing.

The production facilities and layouts have been designed to ensure the highest standards of containment, safety, and quality, in line with pharmaceutical manufacturing requirements for immunocompromised patients. Since production activities began in 2008, BSP has experienced continuous growth and has quickly established itself as a competitive player on the global market.

In 2015, the Company converted its legal structure into a joint-stock company (S.p.A.), and in 2018 completed the acquisition of the adjacent former SCM/Gambro site, which was designated for future expansion projects. These projects focus on three strategic development areas:

Development of new manufacturing lines for injectable medicines used in immunotherapy and second- and third-line oncology treatments;

Establishment of laboratories dedicated to research into innovative cancer therapies;

Construction of advanced facilities inspired by Industry 4.0 principles.

Today, the BSP campus covers a total area of **259,227 m²** and includes:

- **7 sterile suites for cytotoxic products;**
- **6 sterile suites for non-cytotoxic parenteral products;**
- **5 conjugation suites;**
- **1 oral manufacturing department;**
- **1 Quality Control laboratory;**
- **2 Development laboratories;**
- **3 warehouses;**
- **1 Visual Inspection department.**

In 2025, new expansion projects were launched to further increase production capacity, confirming a business model that successfully combines industrial growth, technological innovation, and responsibility toward local communities.

Mission and Values

Mission

The fight against cancer is a challenge that we deeply embrace as our own. Every day, we dedicate our expertise and technology to supporting those who are at the forefront of this battle, pursuing innovation and determination in addressing one of the most important healthcare challenges of our time.

A challenge of such complexity requires genuine commitment and dedication.

BSP Pharmaceuticals' contribution to the research and development of medicines for the treatment of severe diseases such as cancer is the driving force behind our continuous pursuit of excellence[1]. Operating in a constantly evolving environment, we distinguish ourselves through our highly specialized expertise and our commitment to continuous learning and improvement.

To support and sustain growth, BSP focuses on the key elements of the pharmaceutical value chain: safety, development, and clinical and commercial manufacturing, guided by the following corporate values and principles.



The essential elements of social and individual responsibility are embodied in the Code of Ethics, which sets out the values and principles of conduct that BSP recognizes as fundamental and non-negotiable. The Code of Ethics is based on the following principles:

- **Honesty and integrity** towards employees, customers, suppliers, consultants and institutional representatives.
- **Fairness and responsible conduct**, ensured through compliance with Good Pharmaceutical Manufacturing and Laboratory Practices. This includes timely communication with corporate bodies and impartiality in business decisions to prevent conflicts of interest.
- **Commitment to excellence and innovation**, pursuing the highest standards in everything the Company does, from research and manufacturing to operations and services.
- **Compliance with applicable regulations**, laws, personal data protection requirements and confidentiality obligations towards employees, customers, suppliers and shareholders. Unlawful conduct is not tolerated and may result in disciplinary or contractual consequences.
- **Social responsibility**, promoting business models that protect human rights, the environment and community well-being, while fostering fair and sustainable human development.
- **Labour protection and fairness**, guaranteeing freedom of association and the right to collective bargaining, while safeguarding human rights and labour standards throughout the supply chain.
- **People centricity**, understood as respect for the physical, cultural and moral integrity of every individual. BSP rejects all forms of discrimination in recruitment and human resources management and is committed to preventing and combating any form of workplace harassment or labour exploitation. Professional growth and compensation are based on performance and individual potential.
- **Protection of the environment and local communities**, contributing to economic well-being through the provision of efficient and technologically advanced services.

Confirming the importance placed on these values, in 2025 a total of 294 hours of training on ethics and corporate values were delivered, involving 100% of employees

[1] BSP Pharmaceuticals - Excellence

during the hiring phase, trained and updated on the principles guiding the organization's conduct. In particular, during onboarding days the company dedicated:

- 150 hours related to administrative onboarding (including, among other things, reading and signing the corporate code of ethics)
- 144 hours related to Induction Training and Onboarding Experience Lab events on Mission, Vision and Corporate Values.

Consistent with these principles, starting in 2025 BSP is committed to joining the United Nations Global Compact[2], fully sharing its Ten Principles on human rights, labour, the environment and anti-corruption. This membership represents a strategic and value-based commitment that reinforces the organization's will to actively contribute to fair and sustainable development, not only through its own activities but also through participation in global initiatives supporting the United Nations 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 functioning and updating is entrusted to a Supervisory Body, equipped with autonomous powers of initiative and control. This Body is accessible to all employees and collaborators, who can report any suspicion or knowledge of conduct contrary to the law, ethics or company practices, guaranteeing anonymity and confidentiality, via the email address odv.bsp@bsppharmaceuticals.com.

The company's disciplinary system applies in cases of violation of the principles and provisions contained in the Code of Ethics, the *Supplier and Business Partner Code of Conduct*, and the Organizational, Management and Control Model, covering employees, clients and suppliers. Sanctions for employees can range from verbal or written warnings, fines, suspension of pay, up to dismissal. For third parties, such as suppliers, the Company may apply financial penalties, penalty clauses or termination clauses, as provided for in the contracts signed.

In 2025, no violations of the Code of Ethics were detected, nor were any sanctions or penalties applied for non-compliance with environmental, social or economic laws or regulations.

Through the Supervisory Body (OdV), BSP is committed to keeping the Organizational Model required by Legislative Decree 231/2001 up to date, promptly adapting it in case of need arising from organizational changes, regulatory requirements or evolutions in the reference context.

To ensure a responsible supply chain in line with corporate ethical principles, BSP adopts a procurement procedure that structures the process of selecting, qualifying and managing third parties (suppliers, business partners, consultants, etc.). As part of this process, third parties are required to review and accept BSP's Supplier and Business Partner Code of Conduct, committing to respect its principles.

Internal procedures also include a preliminary assessment, including the collection of declarations regarding compliance with social security and welfare obligations, as well as verification of any pending legal proceedings. The procedures also ensure segregation of duties and clear separation of responsibilities within the purchasing process, guaranteeing transparency and effectiveness.

BSP has adopted a system of delegations and powers of attorney consistent with its organizational structure, aimed at ensuring clear allocation of responsibilities and effective oversight of decision-making processes.

During 2026, the Company will continue its training program on Legislative Decree 231/2001 and the Organization, Management and Control Model, supported by a series of interviews. These interviews are a fundamental tool for updating the Model, as they allow the company to review business processes, identify potential risk areas and assess the effectiveness of existing controls from a 231 perspective.

2026 Commitments

Continuation of initiatives aimed at further strengthening the compliance framework and related organizational governance and control mechanisms, including the Organizational, Management and Control Model.

Governance Structure

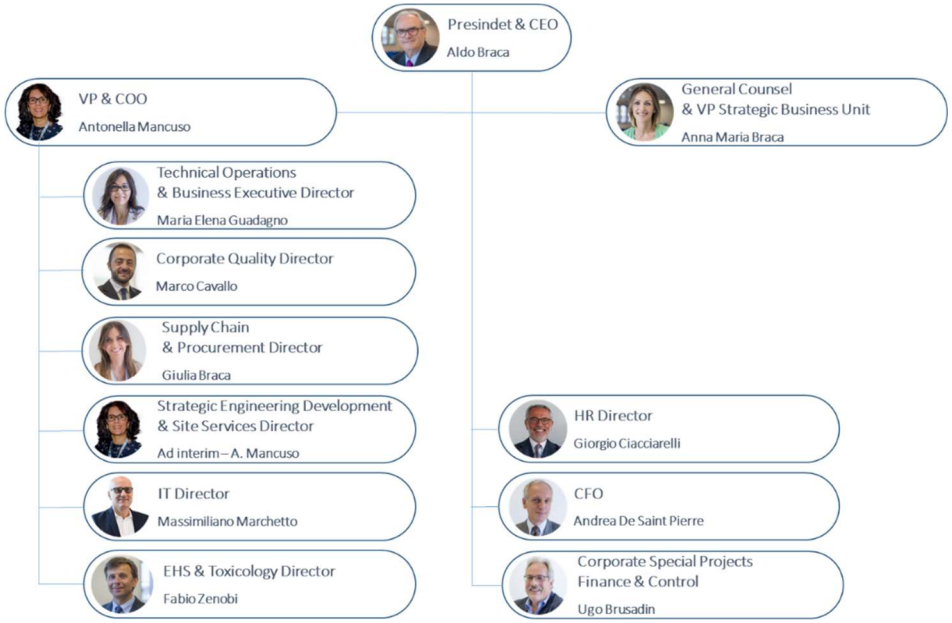
BSP's governance structure is the set of rules that allow management to pursue objectives relating both to "internal" aspects of the company, such as preventing corporate risks, and to "external" ones, such as sustainability issues relevant to the

[2] Home - UN Global Compact Network Italia

sector in which the company operates, in order to build trust in its market.
BSP's governance consists of the following governing bodies:

- Board of Directors (BoD),
- Board of Statutory Auditors,
- Auditing Firm,
- Attorneys-in-fact (Procuratori),
- Supervisory Body under Legislative Decree 231/2001,
- Data Protection Officer,
- Security Board (composed of the General Counsel, Supply Chain & Procurement Director, HR & Industrial Relations Director, EH&S & Toxicology Director, and the Cybersecurity and Network Manager),
- Sustainability Board (composed of the EH&S, Business, Legal, Supply Chain & Procurement, Engineering & Energy Management, Finance & Control, and HR functions).

Below the organizational chart of BSP Pharmaceuticals, detailing the company's internal structure:



The Board of Directors consists of a total of 5 members, including President & CEO Aldo Braca, who also serves as Chairman of the Board, and four directors.

The appointment of directors is the responsibility of the Shareholders' Meeting, except for the first directors, who are appointed in the deed of incorporation.

During the year, the Board of Directors meets on average six times, of which two meetings are mandatory:

- One meeting for approval of the draft Financial Statements;
- One meeting for approval of the five-year financial development plan and the budget.

At these mandatory meetings, the Board monitors the adequacy of the company's organizational, administrative and accounting structure and reviews the company's strategic, industrial and financial plans, evaluating overall management performance based on reports from delegated bodies.

In addition to managing the company, the Board is responsible for decision-making and oversight on certain matters affecting the company's organizational structure, including but not limited to:

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

Through the analysis of this documentation, the Board gains an in-depth view of company matters related to these topics and evaluates the effectiveness of internal controls.

Sustainability Governance

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

The Board of Directors oversees the exercise of delegated responsibilities in sustainability matters, ensuring adequate oversight of ESG issues at the governance level.

To support these activities, the Sustainability Board was established, composed of managers and staff from the main company departments involved in managing ESG issues. The Board's task is to direct, coordinate and monitor sustainability policies, initiatives and projects, fostering their integration into business processes and alignment with business strategy and stakeholder expectations.

In particular, the Sustainability Board oversees the implementation of ESG initiatives, monitors progress against defined objectives and promotes an integrated approach to sustainability along the entire value chain. The outcomes of activities carried out and key progress are periodically shared with company management, ensuring a constant flow of information to the governing bodies.

Confirming the company's commitment to responsible and sustainable growth, the President and CEO of BSP Pharmaceuticals signs the Sustainability Report's Letter to Stakeholders every year.

In 2025 the company also formalized its membership in the United Nations Global Compact, committing to promote the Ten Principles on human rights, labour, environment and anti-corruption and to periodically report on progress through the Communication on Progress (CoP).

2. SUSTAINABILITY STRATEGY

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Sustainability Roadmap

BSP's journey toward sustainability has progressively developed over time through initiatives aimed at integrating environmental, social and governance (ESG) aspects into the business model and company processes.

The first steps in this journey date back to 2013, with the adoption of an Integrated Management System certified according to ISO 14001 for the environment and ISO 45001 for occupational health and safety.

In 2015, with the company's transformation from an S.r.l. to an S.p.A., the company further strengthened its organizational structure and launched technical projects aimed at reducing CO_2 emissions.

Enstablishment of BSPIn 2022, BSP conducted its first **Organizational Carbon Footprint (OCF),** introducing a structured process for measuring and monitoring greenhouse gas emissions generated along its value chain.

In 2023, the company took further significant steps, beginning work on its **first Sustainability Report** and formalizing its commitment to decarbonization by joining the **Science Based Targets initiative (SBTi)[3].** That same year it also participated in the main voluntary ESG disclosure systems, including **CDP Climate[4] and EcoVadis[5]**, strengthening transparency in communicating its sustainability performance.

In 2024, BSP published its first Sustainability Report, covering fiscal year 2023, and further consolidated its ESG journey through the establishment of the Sustainability Board, membership in the **Pharmaceutical Supply Chain Initiative (PSCI)[6]** and completion of its first Self-Assessment Questionnaire (SAQ), extending its CDP questionnaire participation to include the Water Security module, and updating its EcoVadis assessment.

That same year, climate targets validated by SBTi were published on the company website, along with the launch of preparatory activities for compliance with the Corporate Sustainability Reporting Directive (CSRD).

Among its medium-term objectives, the company has set Near-Term Targets with a 2031 horizon, calling for a 47% reduction in Scope 1 and 2 emissions and a 55% reduction per square meter in Scope 3 emissions, in line with SBTi criteria.



[3] Ambitious corporate climate action - Science Based Targets Initiative
[4] Home - CDP
[5] EcoVadis
[6] PSCI (pscinitiative.org)

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 consolidating BSP's role as a responsible player in sustainable development as a Contract Development and Manufacturing Organization in the pharmaceutical sector.

In 2025, the company further consolidated its sustainability journey through updating its Organizational Carbon Footprint, publishing the 2022–2024 Sustainability Report, and continuing voluntary disclosure activities through CDP, EcoVadis, PSCI and **Cerved Rating Agency's ESG Verify**[7].

In 2025 BSP formalized its commitment to the sustainability principles promoted by the United Nations by signing the Global Compact Letter of Commitment, confirming its intention to align its activities with the Ten Principles on human rights, labour, environment and anti-corruption.

For 2026, BSP plans to continue integrating sustainability into its activities through implementation of the Decarbonization Plan, the launch of the BSP Sustainable Procurement Plan, and consolidation of ESG disclosure and sustainability reporting activities.

ESG Ratings and Assessments

Over the years, BSP has progressively strengthened its sustainability management system by adhering to internationally recognized standards, voluntary protocols and assessment tools, with the aim of monitoring its ESG performance and promoting a path of continuous improvement.

The initiatives adopted to increasingly effectively integrate ESG criteria into business processes have contributed to a progressive improvement in sustainability performance.

BSP participates in CDP questionnaires, one of the leading international environmental disclosure systems. In 2023, on the occasion of its first participation in the Climate Change questionnaire, the company achieved a B rating (Management level), placing it in line with the European average and above the global and sector averages. In 2025, BSP confirmed its commitment to reporting environmental performance by participating in both the Climate Change and Water Security modules, consolidating its environmental impact monitoring and management journey.

In 2025, BSP achieved an EcoVadis score of 75/100, up 17 points from 2024, earning the Silver Medal.

This result places the company in the 91st percentile of the assessment, ranking it among the top 15% of organizations with the best sustainability performance evaluated by the platform globally.

In 2025, BSP also underwent Cerved Rating Agency's ESG Verify assessment, achieving an overall score of 71/100 and a "High Performance" rating, confirming the ongoing consolidation of its sustainability practices and the increasing integration of ESG criteria into its business model.





Policy, Principles and Objectives

The Sustainability Policy defines the principles by which BSP Pharmaceuticals is committed to responsibly managing its environmental, social and governance impact.
BSP is a chemical-pharmaceutical company that, as a Contract Development Manufacturing Organization (CDMO), offers comprehensive services throughout the entire lifecycle of a pharmaceutical product, from development to clinical and commercial production. The company operates innovatively, respecting the highest quality standards and regulatory requirements, with growing attention to social responsibility and internal safety.
BSP's Sustainability Policy applies in harmony with the Code of Ethics, BSP's Organizational, Management and Control Model under Legislative Decree 231/2001, and all other company policies (EHS policy) and organizational certifications (UNI EN ISO 14001 and UNI ISO 45001).

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

[7] ESG Ratings

Principles

Aware of the strategic role of the pharmaceutical sector in improving quality of life, BSP values the people who are part of it and the communities in which it operates, promoting sustainable activities and protecting the territory.

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

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

The Sustainability Report documents the commitments made and the results achieved.

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.

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.

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.

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.

NETWORK



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.

EMPLOYEE



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.

HUMAN RIGHTS



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 precise areas of intervention, translated into targeted commitments and actions, including:

- **Reduction of greenhouse gas emissions and promotion of the energy transition**
  BSP monitors atmospheric emissions and promotes the reduction of climate impact through low-impact transport solutions and the use of sustainable energy sources. To this end, it has adopted a decarbonization plan that includes energy efficiency measures, 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), aiming to significantly reduce 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 wherever possible. The organization also acts to reduce the production of liquid waste by optimizing the biological treatment capacity of its internal purification plants.
- **Development of human capital**
  BSP is committed to enhancing internal professional skills and fostering competence growth through continuous training programs. It also supports the overall wellbeing of employees through dedicated welfare plans, extended to their families, recognizing the strategic value of human capital as a key driver for sustainable business growth.
- **Community relations**
  BSP is committed to building 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 territory a prosperous and sustainable place to work. The strategies adopted aim to enhance local resources, promoting growth without compromising environmental integrity.
- **Governance and transparency**
  BSP guarantees full compliance with legal and corporate law requirements and intends to safeguard its transparent leadership model across all Departments responsible for management, direction and control, in compliance with the Organizational, Management and Control Model required by 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, separation of responsible functions and proper management of business partners, thereby promoting responsible and sustainable growth.
  Through these principles and areas of intervention, BSP consolidates its commitment to a sustainable, resilient business model oriented toward creating shared value.

Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) form a global reference framework that guides business 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 has conducted a mapping of the SDGs in relation to its business strategy, identifying the most relevant targets based on its activities, priorities and direct and indirect impacts.

The organization recognizes its contribution to achieving the global goals, integrating SDG principles into concrete, measurable commitments, reported in this Report.

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

SDGs	Targets	Descriptions
Environment		
	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 Labour 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 INDUSTRY, INNOVATION AND INFRASTRUCTURE	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 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.7	**Promote sustainable public procurement practices** globally, in line with the policies and priorities of each country.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	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 PARTNERSHIPS FOR THE GOALS	17.16	**Strengthen global partnerships for sustainable development** and promote effective collaborations between the public, private, and civil society sectors.

Stakeholder Dialogue 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 capable of generating value for all parties involved.

In 2023, BSP conducted a mapping of its stakeholders, classifying them according to their degree of influence and dependence, following the Accountability model. This process, guided by the international AA1000 Stakeholder Engagement Standard[8], made it possible to define a structured and targeted approach to their engagement.

Ongoing dialogue with stakeholders allows BSP to understand and integrate their expectations into decision-making processes, strengthening relationships of trust and collaboration. This approach helps the company define material topics — that is, the issues most relevant to the business and to social and environmental impact — which guide sustainability reporting and strategic choices.

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



Materiality Analysis

Starting from stakeholder mapping and dialogue with various interested parties, BSP launched 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, various 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

[8] https://www.accountability.org/standards/aa1000-stakeholder-engagement-standard/

the identified topics;

- a stakeholder engagement process through questionnaires directed at employees, clients and suppliers, to assess the relative importance of topics from different perspectives, assigning a score from 1 (Not very relevant) to 5 (Very relevant).

The results of the entire process led to the identification of 15 material topics, selected based on a materiality threshold agreed upon internally among the Departments involved in the process described.

BSP will continue to assess and monitor material topics, taking into account developments in the European regulatory framework and the requirements of the Corporate Sustainability Reporting Directive (CSRD). Below is the list of material topics and their descriptions.

ENVIRONMENT

MATERIAL TOPICS	MATERIAL TOPICS DESCRIPTION
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

MATERIAL TOPICS	MATERIAL TOPICS DESCRIPTION
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

MATERIAL TOPICS	MATERIAL TOPICS DESCRIPTION
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

This Report was prepared in accordance with the **GRI Universal Standards 2021**[9], which guided the definition of the scope, the content of sustainability disclosures and the related Key Performance Indicators (KPIs) associated with material topics.

[9] GRI - Home

The approach adopted is inspired by the Capitals Model set out in the International **Integrated Reporting Framework (IR)**[10], which provides Guiding Principles and Content Elements to effectively represent an organization's ability to create value in the short, medium and long term. In line with this approach, the information reported is organized according to six capitals — human, social-relational, natural, manufactured, intellectual and financial — within which BSP's relevant material topics have been integrated:



HUMAN CAPITAL

The set of skills, capabilities, and experiences of people and their motivation to innovate (employee satisfaction, benefits and welfare, professional growth).



SOCIAL AND RELATIONSHIP CAPITAL

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).



NATURAL CAPITAL

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).



PRODUCTIVE CAPITAL

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).



INTELLECTUAL CAPITAL

Intangible assets corresponding to organizational knowledge, including implicit knowledge, systems, procedures, and protocols (awards and certifications, innovation and R&D, information security).



FINANCIAL CAPITAL

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).

[10] https://www.ifrs.org/issued-standards/integrated-reporting/

3. HUMAN CAPITAL

Human capital represents a distinctive and enabling element of BSP Pharmaceuticals' sustainable growth. It is not limited to the set of skills, capabilities and experience of the people, but also includes their contribution in terms of responsibility, initiative and ability to innovate in operational contexts.

In a highly specialized sector such as pharmaceuticals, the value of people lies not only in possessing technical-scientific know-how, but in the ability to apply it with rigor, quality and a focus on continuous improvement.

For BSP Pharmaceuticals, the development of human capital is therefore a strategic factor, translating into policies and practices aimed at supporting professional development, organizational wellbeing and the active engagement of people. This commitment is structured around three main areas:

Workforce composition, focusing on:

- Age distribution of the workforce
- Breakdown by gender and job classification
- Breakdown by contract type

Employee Well-being and Development, focusing on:

- Social dialogue and company agreements
- Compensation systems and policies
- Benefits and welfare
- Diversity, inclusion and equal opportunities (DEI)

Promotion of professional growth and development of internal skills

Workforce Composition

In 2025, BSP Pharmaceuticals recorded steady and significant growth in its headcount (HC), with an increase of approximately 13.5% compared to the previous year, rising from 1,520 to 1,724 employees. This trend reflects both the expansion of production activities and the company's ongoing commitment to developing its human capital.

+13.5% employment growth compared to the previous year

The 2025 distribution shows an age structure consistent with a phase of consolidated growth. The company's workforce is concentrated mainly in the mid-range age groups, which represent the operational and professional core of the organization, while the younger and more senior groups remain well represented.

This configuration suggests a functional generational balance: on one hand, the significant presence of mid-range age groups (about 68% of the total) ensures operational continuity, solid expertise and the ability to manage complex processes; on the other hand, the contribution of younger resources (about 22%) fuels skill renewal and openness to innovation, while the more senior groups (around 10%) continue to represent a stronghold of experience and established know-how.

Overall, the age distribution reflects a development model that combines growth and stability, supporting the intergenerational transfer of skills and fostering the building of a lasting professional legacy. Attention is therefore focused not only on onboarding new resources but also on valuing internal experience, in a logic of balance and continuity over time.

In 2025, the distribution by job classification (table below) shows a balanced prevalence between white-collar staff (about 47%) and blue-collar staff (about 46%), with a smaller presence of middle managers (about 6%) and executives (about 1%). This structure highlights an organization in which support, coordination and technical management functions are integrated with production activities, supporting the complexity of business processes.

From a gender equality perspective, there is a particularly notable female presence among white-collar staff, where women are the majority (over 60% of the category), confirming the consolidation of their role in organizational and specialist functions. At the same time, their presence in middle management and executive roles, while still limited in absolute terms, represents an area of development in which the company continues to invest.

In this context, BSP Pharmaceuticals continues its commitment to promoting a progressive rebalancing of gender representation at all organizational levels, through policies aimed at professional growth, skill enhancement and equal access to positions of responsibility.

BSP has signed an agreement with the Lazio Region providing for the gradual integration, over a period of 5 years, of people with disabilities[11], whose positions are reserved to fulfill the obligations set out in Law No. 68 of 1999[12].

This process is part of a broader strategy aimed at strengthening an inclusive corporate culture consistent with the organization's Gender Equality objectives.

Number of Employees by Gender and Age Category

	2023[13]			2024[14]			2025[15]		
	Men	*Women*	Total	*Men*	*Women*	Total	*Men*	*Women*	Total
< 30 years	122	113	**235**	143	138	**281**	158	152	**310**
30-50 years	424	291	**715**	479	356	**835**	531	406	**937**
> 50 years	82	12	**94**	93	15	**108**	116	18	**134**
TOTAL	**628**	**416**	**1.044**	**715**	**509**	**1.224**	**805**	**576**	**1.381**

Number of Employees by Gender and Employee Category

	2023			2024			2025		
	Men	*Women*	Total	*Men*	*Women*	Total	*Men*	*Women*	Total
Executives	9	5	**14**	11	6	**17**	13	6	**19**
Managers	33	30	**63**	44	36	**80**	44	35	**79**
White-collar Employees	204	289	**493**	217	347	**564**	247	398	**645**
Blue-collar Employees	382	92	**474**	443	120	**563**	501	137	**638**
TOTAL	**628**	**416**	**1.044**	**715**	**509**	**1.224**	**805**	**576**	**1.381**

The contractual structure in 2025 highlights a progressive strengthening of employment stability within the organization. In 2025, permanent contracts reached **1,159 out of 1,381 employees**, accounting for approximately **84% of the total workforce**, confirming the established trend toward reducing the share of non-permanent employment.

This result forms part of a positive trend already visible in previous years, with a steady increase in the proportion of permanent employment within the overall workforce. At the same time, entry-level and flexible contractual arrangements (**apprenticeships and fixed-term contracts**) continue to play a functional role, primarily supporting recruitment and professional development pathways.

In this context, apprenticeships represent a significant yet stable share of the workforce (**approximately 15% of the total in 2025**), confirming the Company's commitment to supporting the structured entry of new employees and their gradual integration within the organization. Fixed-term contracts, on the other hand, remain at marginal levels (**less than 1%**), reflecting a selective and targeted approach to addressing temporary staffing needs.

Taken together, these elements reflect an organizational model focused on employment continuity and talent retention, where contractual stability is combined with structured onboarding processes and employee development pathways.

Number of employees broken down by gender and type of contract

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contract	533	339	**872**	600	388	**988**	697	462	**1.159**
of which full-time	533	336	**869**	600	382	**982**	696	458	**1.154**
of which part-time	0	3	**3**	0	6	**6**	1	4	**5**
Apprenticeship contract	87	70	**157**	107	112	**219**	104	108	**212**
Fixed-term contract	8	7	**15**	8	9	**17**	4	6	**10**

[11] *As of December 31, 2025, the company's workforce includes 34 employees belonging to protected categories under Law No. 68/1999 and 59 employees benefiting from leave provisions under Law No. 104/1992. Corresponding data for previous years (2023–2024) has not been reported.*

[12] *For further information, please refer to Italian Law No. 68 of 12 March 1999, which provides the regulatory framework for the employment and labour market integration of persons with disabilities and guides the Company's practices in this area.*

[13] *Non-employee workers in 2023 included: 177 agency workers and 86 interns/trainees. Another type of contractual relationship consisted of 1 coordinated and continuous collaboration contract (Co.Co.Co.). Total Headcount (HC) in 2023: 1,308.*

[14] *Non-employee workers in 2024 included: 255 agency workers and 40 interns/trainees. Another type of contractual relationship consisted of 1 coordinated and continuous collaboration contract (Co.Co.Co.). Total Headcount (HC) in 2024: 1,520.*

[15] *Non-employee workers in 2025 included: 251 agency workers and 92 interns/trainees. Another type of contractual relationship consisted of 1 coordinated and continuous collaboration contract (Co.Co.Co.). Total Headcount (HC) in 2025: 1,724.*

of which full-time	8	6	14	8	9	17	4	6	10
of which part-time	0	1	1	0	0	0	0	0	0
Variable-hour contract	0	0	0	0	0	0	0	0	0
TOTAL	628	416	1.044	715	509	1.224	805	576	1.381

In 2026 BSP Pharmaceuticals is committed to maintaining the high incidence of permanent contracts, consolidating the employment stability achieved and enhancing internal skills.

The company will continue to promote apprenticeships as the main channel for entry and development of new resources, limiting the use of fixed-term contracts to specific, temporary needs.

The goal remains to strengthen retention and internal career development paths, consistent with a strategy oriented toward continuity and the enhancement of people.

2026 Commitments

- Maintain high levels of stable, qualified employment.
- Foster the integration and growth of new generations through apprenticeship programs.
- Strengthen retention and internal skills development.
- Promote professional growth paths and talent development.
- Consolidate a people management model oriented toward continuity, inclusion and human capital development.

Employee Well-being and Development

At BSP Pharmaceuticals, people are a central element of the company's growth and development model. Innovation, the pursuit of excellence, passion and sense of belonging are the values that guide working methods and organizational relationships, shaping company decisions in the management and development of Human Resources.

Within this framework, the company is committed to promoting a collaborative and stimulating working environment, in which not only professional competence is valued, but the whole person, with their professional and human contribution. The goal is to create conditions in which everyone can develop their potential in a context of respect, growth and shared responsibility, contributing to achieving common goals and long-term business sustainability.

This section explores the main levers through which BSP Pharmaceuticals fulfills this commitment, with particular reference to social dialogue and company agreements, compensation systems and policies, welfare and company benefits, and diversity, inclusion and equal opportunity (DEI) initiatives.

Social Dialogue and Company Agreements

Social dialogue is one of the fundamental pillars of a sustainable and inclusive corporate culture. It is not merely a set of formal obligations, 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 anticipation of needs, change management and shared solutions, strengthening a sense of belonging, cohesion and a development model oriented toward wellbeing and collective responsibility.

BSP Pharmaceuticals recognizes the full application of the National Collective Labour Agreement (CCNL) for the Chemical-Pharmaceutical industry to its entire workforce, and the active presence of the Unified Trade Union Representation (RSU), as two fundamental elements of participatory governance respectful of human rights within the organization.

100% of employees covered by the Chemical-Pharmaceutical CCNL 19% of employees working at the plant with worker representatives

Through the following actions, the company has achieved concrete and distinctive results confirming the effectiveness of its social dialogue model, including:

- Contractual coverage of the entire workforce under the Chemical-Pharmaceutical CCNL, guaranteeing fair protections and working conditions for all employees;
- Stable and continuous presence of the company RSU, as a recognized interlocutor in discussions between the company and workers;
- Second-level company supplementary agreement, signed in partnership with the RSU, as a concrete expression of participation and the value placed on labour;

- Further strengthening industrial relations through a consolidated partnership with Farmindustria, based on active engagement and shared responsibility.

Compensation Policies and Welfare Systems

Policies for retaining, valuing and recognizing people include compensation systems linked to the achievement of specific, measurable objectives, in addition to the provision of benefits and welfare tools for the entire workforce, supporting wellbeing and work-life balance.

Among the main compensation tools[16]:

- **Management by Objectives (MBO)** scheme for executives and middle managers;
- **Production bonus** applied uniformly across all employee levels;
- **Performance bonus** linked to the achievement of both company and individual objectives;
- **Absorbable salary supplement** granted to all apprentices to cover the applicable Organizational Position Allowance (IPO).

As part of compensation management policy, the Chemical-Pharmaceutical CCNL sets the criteria for determining pay based on level and organizational position.

For executives, the CCNL for Pharmaceutical Industry Executives applies, supplemented by an MBO program, which links compensation to the achievement of annual business objectives assigned to executives and middle managers.

Additionally, BSP has signed a more favorable supplementary agreement with union representatives. For permanent employees not belonging to the executive area, a production bonus is provided for all levels, in addition to the compensation set by the CCNL.

Each year, in April, the participation bonus for the previous year is paid, calculated based on the achievement of company objectives and individual participation, also measured in terms of attendance. Employees may choose to convert all or part of the bonus into welfare goods or services instead of receiving it as pay.

For employees hired under apprenticeship contracts, which do not include the IPO, an absorbable salary supplement equivalent to the applicable IPO is granted.[17].

Temporary agency staff benefit from the production bonus starting from their thirteenth month of service with the organization, at 100%.

Insurance policies are also provided covering death or disability risk, supplementary health insurance policies as provided by the CCNL, and the assignment of company cars for mixed personal/business use.

Pay Gap

In 2025, the gender pay gap among employees was +2.2%, calculated as the percentage difference between the average annual pay of female employees and that of male employees. The data shows substantial pay equity, with a slight difference in favor of the female component.

The ratio between the total annual compensation of the highest-paid individual and the average total annual compensation of all employees (excluding that individual) in 2025 is approximately 3.1, indicating a pay structure consistent with the presence of senior management roles.

This analysis confirms an overall pay balance consistent with company policies for professional recognition oriented toward gender equality.

Benefits and Welfare

BSP Pharmaceuticals aspires to be a place that actively protects the wellbeing of its employees. For this reason, it has developed the "BSP Cares" benefits and welfare plan, a set of initiatives aimed at supporting staff and their families through extra-contractual insurance coverage, social security assistance, scholarships, subsidized loans, health prevention programs, reimbursement for summer camps, cars for mixed use, and access to customizable flexible benefits.

Over time, existing welfare tools have been expanded and enriched to involve a growing number of beneficiaries, introducing, among other things, recognition for employees earning academic qualifications, birth bonuses for births or adoptions, as well as merit

[16] *The payroll management software used by the company is HRSI Zucchetti.*

[17] *The data above were produced using the summary report of Annual Gross Compensation, which includes the pay elements provided for by the CCNL, those provided for by supplementary bargaining, and any MBO awarded.*

and appreciation notes in line with the company's values of excellence and performance.

In particular, the entire workforce can access the following services:



Company insurance coverage: life and accident policies, both professional and non-professional;



Flexible Benefit Plan: the ability to convert the Participation Bonus into benefits such as welfare services, educational services, pension and health funds. Employees who choose this option benefit from the net amount of the bonus plus an additional company contribution equal to 10% of the converted value;



Fonchim (supplementary capitalization pension fund): membership in the fund with the possibility of receiving a growing company contribution based on individual contribution percentages;



Faschim (supplementary health assistance): extension of health coverage to family members with a company contribution equal to 100% of the monthly cost;



Parenthood support: a €500 birth bonus for the birth or adoption of a child;



Parent & Baby Care Project: a service dedicated to all BSP employees and their families, designed to offer support at various stages of the parenting journey through free specialist consultations;



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



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



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

These initiatives reflect BSP Pharmaceuticals' ongoing commitment to creating a work environment that values the overall wellbeing of its employees, promoting a genuine work-life balance and consolidating a people-centered corporate culture.

In line with this vision, toward the end of 2025 the company undertook a strategic analysis of the management processes related to compensation policy, with the aim of evaluating the introduction of new incentive tools and forms of recognition linked to career development paths.

In the coming years, BSP Pharmaceuticals will strengthen its Welfare plan by expanding its scope and will implement dedicated Corporate Wellbeing initiatives, involving an increasing number of employees and reinforcing its commitment to organizational wellbeing.

Data on parental leave shows BSP Pharmaceuticals' growing commitment to promoting work-life balance, while ensuring employment stability even during the most delicate phases of personal life.

Number of Employees Taking Parental Leave, by Gender

	2023			2024			2025		
	Men	*Women*	**Total**	*Men*	*Women*	**Total**	*Men*	*Women*	**Total**
Employees Who Took Parental Leave	5	58	**63**	18	62	**80**	67	100	**167**
Employees Who Returned to Work After Parental Leave	5	50	**55**	18	48	**66**	67	84	**151**
Employees Who Returned to Work and Were Still Employed 12 Months After Returning	5	50	**55**	18	48	**66**	67	84	**151**

In 2025, the number of employees who took parental leave rose to 167, with significant growth among both women and men. This data indicates growing male participation in

family care and an increasingly inclusive corporate culture.The return-to-work rate was 99% and the 12-month retention rate was 100% among employees who took parental leave, confirming the effectiveness of company policies supporting work-life balance.

To support this journey, the company has launched various concrete initiatives as part of the "BSP Cares" program in support of returning to work, including the creation of dedicated, private spaces designed to meet the needs of new mothers and facilitate the continuity of parenthood even in a professional setting.

These results are part of a broader strategy aimed at valuing people and building a work environment based on fairness, wellbeing and equal opportunity.

Diversity, Inclusion and Equal Opportunity

In 2025, the company strengthened its focus on Diversity, Equity & Inclusion (DE&I) issues through dedicated training initiatives, designed to promote inclusive behavior, encourage listening and collaboration among teams, and develop greater awareness of individual differences.

In particular, a module dedicated to diversity was introduced during Induction Training for new hires, aimed at raising awareness from the outset about the value of differences and the importance of creating fair and respectful work environments.

In addition, another initiative, the Leadership Development Program (a training path designed for newly appointed managers), included a module on inclusive language, aimed at providing concrete tools for communicating respectfully and consciously, helping to spread an organizational culture attentive to inclusion.

These initiatives allowed for reflection on behaviors and emotions that can hinder inclusion, highlighting how stereotypes and generalizations can unconsciously influence interactions and limit people's ability to fully express their identity. This approach helped consolidate collaborative practices and promote a culture based on mutual respect and the appreciation of diversity, strengthening engagement and team cohesion.

Building on the commitments set out the previous year on DE&I, in 2025 further initiatives were developed regarding Parenthood and Female Leadership, such as the "Becoming Parents" Broadcast Channel, the Parenthood Open Day, and the LeadHer project.

	2023	2024	2025
Return-to-Work Rate[18]	87,3%	82,5%	99,3%
Retention Rate[19]	100,0%	100,0%	100,0%







For 2026, BSP plans to launch the process for obtaining UNI/PdR 125:2022 certification on Gender Equality and to develop preliminary activities for the adoption of the SA8000 standard on Corporate Social Responsibility, through a feasibility analysis and the identification of qualified partners to support the certification process expected in 2027.

2026 Commitments

- Obtaining UNI PdR 125:2022 certification on Gender Equality.

[18] *Calculated as: Total number of employees who actually returned to work after taking parental leave ÷ Total number of employees who took parental leave × 100. In 2026, 15 female employees had not yet returned to work as they were still on parental leave. Only one resignation was recorded following maternity leave.*

[19] *Calculated as: Total number of employees still employed 12 months after returning to work following parental leave ÷ Total number of employees who returned to work after parental leave during the previous reporting period(s) × 100.*

Professional Growth and Skills Development



In addition to ensuring a work environment that values people's wellbeing and satisfaction, BSP Pharmaceuticals invests firmly in the development of skills and professional growth of its employees.

Opportunities for internal growth, support for career paths and continuous training are fundamental pillars of the company's strategy, aimed at building a qualified and motivated human capital, capable of supporting the company on its path of innovation and sustainable development.

Onboarding Paths

A key element of BSP Pharmaceuticals' strategy is the onboarding process for new hires, designed to ensure 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), which measures candidate satisfaction during the selection process. In 2025, approximately 95% of new hires expressed satisfaction, recommending the process to others. To monitor the experience during the first months, the Onboarding Experience Survey (OES) and periodic check-ins at 90 and 180 days after hiring, known as Checkpoint Interviews, are conducted. These moments allow the company to identify any issues and provide targeted support. Also in 2025, 95% of new colleagues gave positive feedback on onboarding (based on about 159 interviews), with an average score of 4.92 out of 5 regarding inclusion and integration into the team, confirming the care given to welcoming new employees from their first days[20].



All new hires also participate in Induction Training, an introductory training program on BSP's world and culture, including workshops on organizational culture, company videos, and talks by long-time employees on topics such as: company history and organizational structure, mission and values, welfare, continuous improvement, DE&I and ESG. The program concludes with a plant tour to foster a first direct and motivating contact with the company.

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

Back2Future interviews

To celebrate the completion of onboarding at BSP, some particularly notable success stories are featured on the company's LinkedIn page through testimonials from young colleagues, who share their experience as candidates and their onboarding journey.

In 2025, there were a total of 148 new hires, with a substantially balanced gender distribution: 76 men and 72 women.

Looking at age brackets in detail, there is a greater female presence in the youngest bracket (40 women compared to 30 men), while the second bracket shows a male majority (43 men versus 32 women). The last bracket is numerically marginal and consists exclusively of men (3 hires).

The data shows good attention to gender balance, albeit with some variation between age groups, and confirms a heterogeneous distribution of hires in terms of age.

[20] *Data extracted from the HR Annual Report, which reports on the main dimensions and activities of the Human Resources Department in 2025.*

Number of New Hires, by Gender and Age Group[21]

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	28	25	**53**	21	20	**41**	30	40	**70**
30-50 years	12	14	**26**	32	28	**60**	43	32	**75**
>50 years	2	0	**2**	5	1	**6**	3	0	**3**
TOTAL [22]	**42**	**39**	**81**	**58**	**49**	**107**	**76**	**72**	**148**

Analysing the employee breakdown by category, new hires were concentrated in the two lowest employee categories. In the first category, a higher proportion of women was recorded (44 women compared with 19 men), while the next category showed a greater presence of men (57 men compared with 28 women).

The absence of hires in the higher employee categories reflects the Company's clear commitment to valuing internal talent, giving priority to career growth and professional development pathways already available within the workforce rather than resorting to external recruitment for positions with greater responsibility.

Number of Employees Hired, by Gender and Employee Category[23]

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	-	-	-	-	-	-	0	0	**0**
Managers	-	-	-	-	-	-	0	0	**0**
White-collar Employees	-	-	-	-	-	-	19	44	**63**
Blue-collar Employees	-	-	-	-	-	-	57	28	**85**
TOTAL	**42**	**39**	**81**	**58**	**49**	**107**	**76**	**72**	**148**

In 2025, a total of **46 employee departures** were recorded, with a slight predominance of women (**25 women compared with 21 men**).

When analysing the distribution by age group, a perfect balance can be observed in the **under-30 age group** (**7 men and 7 women**), while the **30-50 age group** recorded a higher number of female departures (**18 women compared with 14 men**). No departures were recorded in the **over-50 age group**.

It should be noted that the data do not include retirements. Furthermore, the turnover distribution reflects a natural workforce dynamic, consistent with the demographic composition of the Company's workforce, which is characterized by a higher concentration of employees in the younger and middle age groups.

Number of Employee Departures by Gender and Age Group[24]

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	8	6	**14**	7	8	**15**	7	7	**14**
30-50 years	13	13	**26**	14	8	**22**	14	18	**32**
>50 years	2	0	**2**	1	0	**1**	0	0	**0**
TOTAL	**23**	**19**	**42**	**22**	**16**	**38**	**21**	**25**	**46**

Analysing the employee breakdown by category, most departures were concentrated in the intermediate and operational employee categories. In particular, the third category recorded the highest number of departures (35 in total), with a predominance of women (22 women compared with 13 men). More limited volumes were recorded in the other categories (9 departures in the fourth category and 2 in the second category), while no departures were recorded in the first category.

In 2025, the employee hiring rate stood at 10.70%, with a broadly balanced distribution between men (5.50%) and women (5.20%).

[21] Data refer to BSP direct employees only; hires through temporary employment agencies and internship programmes are not included in the disclosure.
[22] The total does not include employees who, during the reporting year, changed their employment status from temporary agency worker or intern to a fixed-term, apprenticeship, or permanent contract. An update to the calculation methodology is currently underway and will be applied starting from 2025, including the review and verification of available historical data.

[23] Data refer to BSP direct employees only; hires through temporary employment agencies and internship programmes are not included in the disclosure. For 2023 and 2024, data on the number of employees hired by gender and employee category are not available, as 2025 is the first reporting year for this information.
[24] The total number of departures includes resignations relating to permanent employees only and does not take into account company-initiated terminations or retirements.

When analysed by age group, the highest incidence was recorded among employees under the age of 30 (5.10% overall), followed by the 30-50 age group (5.40%), which also showed a significant and well-balanced distribution across genders.

Overall, hiring rates of this magnitude reflect a particularly dynamic phase of corporate growth, above industry averages, characterized by a significant expansion of the workforce and a strong ability to attract new talent. This trend confirms an expanding organizational environment focused on renewal and the continuous integration of skills and expertise.

Number of Employees Leaving the Company, by Gender and Employee Category[25]

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	-	-	-	-	-	-	0	0	0
Managers	-	-	-	-	-	-	2	0	2
White-collar Employees	-	-	-	-	-	-	13	22	35
Blue-collar Employees	-	-	-	-	-	-	6	3	9
TOTAL	30	21	51	22	16	38	21	25	46

Employee Hiring Rate, by Gender and Age Group[26]

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30years	2,7%	2,4%	5,1%	1,7%	1,6%	3,3%	2,2%	2,9%	5,1%
30-50 years	1,1%	1,3%	2,4%	2,6%	2,3%	4,9%	3,1%	2,3%	5,4%
>50 years	0,2%	0%	0,2%	0,4%	0,1%	0,5%	0,2%	0%	0,2%
TOTAL	4%	3,7%	7,7%	4,7%	4%	8,7%	5,5%	5,2%	10,7%

Employee Hiring Rate, by Gender and Employee Category[27]

	2023			2024			2025		
	Men	*Women*	Total	*Men*	*Women*	Total	*Men*	*Women*	Total
Executives	-	-	-	-	-	-	0%	0%	0%
Managers	-	-	-	-	-	-	0%	0%	0%
White-collar Employees	-	-	-	-	-	-	1,4%	3,2%	4,6%
Blue-collar Employees	-	-	-	-	-	-	4,1%	2,0%	4,1%
TOTAL	4%	3,7%	7,7%	4,7%	4%	8,7%	5,5%	5,2%	10,7%

Employee Exit Turnover Rate, by Gender and Age Group[28]

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	0,8%	0,6%	1,4%	0,6%	0,7%	1,3%	0,5%	0,5%	1,0%
30-50 years	1,2%	1,2%	2,4%	1,2%	0,7%	1,9%	1,0%	1,3%	2,3%
>50 years	0,2%	0%	0,2%	0,1%	0%	0,1%	0,0%	0,0%	0,0%
TOTAL	2,2%	1,8%	4%	1,9%	1,4%	3,3%	1,5%	1,8%	3,3%

Employee Exit Turnover Rate, by Gender and Employee Category[29]

	2023			2024			2025		
	Men	*Women*	Total	*Men*	*Women*	Total	*Men*	*Women*	Total
Executives	-	-	-	-	-	-	0%	0%	0%
Managers	-	-	-	-	-	-	0,1%	0,0%	0,1%
White-collar Employees	-	-	-	-	-	-	0,9%	1,6%	2,5%
Blue-collar Employees	-	-	-	-	-	-	0,4%	0,2%	0,4%
TOTAL	2,2%	1,8%	4%	1,9%	1,4%	3,3%	1,5%	1,8%	3,3%

[25] For 2023 and 2024, data relating to employee departures by gender and employee category are not available, as 2025 represents the first year in which this information has been reported.

[26] The hiring turnover rate is calculated as follows: (Total number of employees hired by age group ÷ Total number of employees as of 31 December) × 100.

[27] The hiring turnover rate is calculated as follows: (Total number of employees hired by employee category ÷ Total number of employees as of 31 December) × 100. For 2023 and 2024, the hiring turnover rate by gender and employee category is not available, as 2025 represents the first year of reporting for this information.

[28] The employee departure turnover rate is calculated as follows: (Total number of employees who left the Company by age group ÷ Total number of employees as of 31 December) × 100.

[29] The employee departure turnover rate is calculated as follows:
(Total number of employees who left the Company by employee category ÷ Total number of employees as of 31 December) × 100.
For 2023 and 2024, data relating to the employee departure turnover rate by gender and employee category are not available, as 2025 represents the first year in which this information has been reported.

In conclusion, the data indicate a dynamic yet balanced organizational environment, where growth in new hires is accompanied by a progressive reduction in employee departures. The stability of more experienced employees and the Company's commitment to gender balance contribute to a solid and inclusive workplace.

The decrease in employee turnover due to departures and the increase in hiring rates reflect a recruitment strategy carefully aligned with the organization's actual workforce needs, aimed at ensuring both continuity and renewal.

Overall Employee Turnover Rate[30]

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years	3,4%	3%	**6,4%**	2,3%	2,3%	**4,6%**	2,7%	3,4%	**6,1%**
30-50 years	2,4%	2,6%	**5%**	3,8%	3%	**6,8%**	4,1%	3,6%	**7,7%**
>50 years	0,4%	0%	**0,4%**	0,5%	0,1%	**0,6%**	0,2%	0,0%	**0,2%**
TOTAL	**6,2%**	**5,6%**	**11,8%**	**6,6%**	**5,4%**	**12%**	**7,0%**	**7,0%**	**14,0%**

Professional Development Programs

BSP Pharmaceuticals places great value on recognizing the effort and results achieved by its employees, through a structured performance evaluation process involving the entire workforce.

Following this evaluation, individual one-to-one feedback interviews are held, allowing managers and employees to jointly define future objectives on which to focus energy and resources. The collection and analysis of specific reporting on observed behaviors facilitates the constant updating and refinement of strategic company objectives.

Starting in 2025, the company introduced a Competency Dictionary, which collects and organizes the soft and technical skills required for each role. Through the company's HRIS system, Zucchetti, the form has been automated and customized to reflect the specifics of each position, ensuring greater consistency and accuracy in skills management.

An additional step was also added to the evaluation process, which involves collecting feedback from the evaluated employee regarding the interview with their manager. This step promotes transparency and gives the HR function a deeper understanding of team dynamics, facilitating the identification of corrective actions or support where needed.

To complete ongoing monitoring, a Skills Matrix tool was introduced for managers, allowing each manager to track the development of their team members' skills over time and provide objective, effective feedback.

100% of company employees involved in Performance Review

In 2025, 1,186 employees were included in the performance review process, of whom 1,105, equivalent to 93%, completed their review[31]. Through this approach, BSP Pharmaceuticals constantly promotes the spread of its corporate culture at all levels of the organization, recognizing the importance of individual adherence to the core values of Passion, Innovation, Pursuit of Excellence and Sense of Belonging.

2025 performance review data by job classification and gender[32]

	2024			2025		
	Men	*Women*	Total	*Men*	*Women*	Total
Executives	36	30	**66**	41	35	**76**
White-collar Employees	178	278	**456**	481	334	**815**
Blue-collar Employees	350	96	**446**	167	128	**295**
TOTAL	**564**	**404**	**968**	**689**	**497**	**1.186**

During 2025, 163 employees achieved professional growth, either through horizontal or vertical career progression. Of these, 135 employees received a promotion, marking significant milestones in their development and internal talent enhancement journey.

As part of its Development initiatives, the Human Resources Department engaged all business areas in a cross-functional effort to identify employees to be included in professional growth programs. Among the organizational development initiatives

[30] *The overall turnover rate is calculated as follows: ((Total number of employees hired + Total number of employees who left the Company) ÷ Total number of employees as of 31 December) × 100.*

[31] *The remaining percentage corresponds to employees for whom managers have not yet entered or completed the evaluation.*

[32] *For 2023 the process was not yet digitized, so data is partial and unavailable.*

implemented during the year, the following key projects were aimed at fostering integration, personal growth, and leadership development:

- **Group Coaching**, focused on cross-functional collaboration and managerial development;
- **Team Building**, aimed at strengthening trust and cooperation among the Training Ambassadors group;
- **TPO (Training Process Outsourcing)**, focused on designing and delivering training processes for temporary agency workers;
- **Young Talent**, a professional self-development program dedicated to the Company's young professionals;
- **Leadership Development Program (LDP)**, aimed at training newly appointed managers to develop effective leadership and people management skills.

Group Coaching was a cross-functional initiative designed to develop three key dimensions:

- integration among functions;
- self-development;
- managerial growth.

The **Team Building** project was designed to promote cross-functional interaction and integration, with the objective of fostering mutual trust among employees and removing any barriers to internal collaboration. Through this experience, participants were able to directly experience the benefits of cooperation, internal customer orientation, and the effective functioning of the value chain.

The initiative adopted an outdoor format based on an experiential learning approach, enabling participants to step away from the traditional work environment and the constraints associated with organizational roles. This allowed them to act more spontaneously and authentically, providing a more accurate representation of individual behaviors and group dynamics.

The **TPO project** delivers training through two main approaches:

- **On-the-Job Training**: short programs (3-5 days) based on active shadowing with a company tutor, enabling rapid operational autonomy;
- **Professional Qualification**: structured classroom-based or blended learning programs, essential for building solid competencies or supporting role changes.

The **Young Talent Program** is a personal development pathway designed for young professionals, aimed at developing the strategic competencies required by both the industry and the organization.

The project involved **26 young talents** who, following both individual and group assessments, defined their own Individual Development Plans, with the support of certified consultants, to be implemented throughout the year.

Finally, the **Leadership Development Program (LDP)** involved **15 newly appointed managers** who participated in the following training modules to strengthen their managerial capabilities:

- From Team Member to Team Leader;
- From Performance Evaluation to Development;
- How to Manage an Interview;
- Manager Engagement;
- Inclusive Leadership.

Finally, as part of its employee engagement initiatives, the Company continued to promote the **Appreciation Program**, a set of initiatives aimed to encourage recognition and appreciation of individual contributions within the company. The program stands out for its solid structure, easy implementation, and very positive feedback results. These elements open up interesting prospects for the coming years, with the possibility of expanding sharing moments and the number of people involved, thus strengthening collective identity and improving employee experience, with a focus on greater engagement and belonging.

As part of this program, BSP Pharmaceuticals also develops **Employer Branding activities**, appointing **Brand Ambassadors** who represent the company both in internal induction processes and in Talent Acquisition and training activities at universities and technical institutes, thus strengthening the company's image and attractiveness to new talents.

Training and Skills

BSP Pharmaceuticals is constantly committed to improving the skills of its people, investing in structured and consistent training activities, gathered into an annual training plan.

The HR Department conducts a periodic analysis of training needs and carries out continuous monitoring throughout the year, in order to refine course offerings and

optimize development paths, aligning them with the needs of both the organization and employees.

In 2025, there was a significant increase in the number of training hours delivered, reaching a total of 10,081 hours, involving 52% of the company's workforce. This confirms BSP Pharmaceuticals' ongoing commitment to developing internal skills. Among the most notable training areas were:

- People Management
- Presentations & Public Speaking
- English language training
- Public Speaking Skill Coaching
- Specific communication workshops
- Microsoft Office training
- Time Management
- Project Management
- Effective communication

Training	2023	2024	2025
Number of Training Courses Delivered	29	24	46
Number of Employees Trained	276 Employees	290 Employees	726 Employees
Percentage of Workforce Trained[33]	26,4%	23,7%	52,6%

Total Training Hours Delivered, by Gender[34]

	2023	2024	2025
Men	-	3.107	5.843
Women	-	2.249	4.238
TOTAL	**4.566**	**5.356**	**10.081**

Total Training Hours Delivered, by Employee Category[35]

	2023	2024	2025
Executives	-	79	0
Managers	-	354	555
White-collar Employees	-	2.490	5.552
Blue-collar Employees	-	2.433	3.974
TOTAL	**4.566**	**5.356**	**10.081**

Average Training Hours per Employee, by Gender[36]

	2023	2024	2025
Men	-	2,54	4,22
Women	-	1,84	3,07
TOTAL	**16,5**	**4,38**	**7,29**

Average Training Hours per Employee, by Employee Category[37]

	2023	2024	2025
Executives	-	0,06	0
Managers	-	0,29	0,40
White-collar Employees	-	2,03	4,02
Blue-collar Employees		1,99	2,87
TOTAL	**16,5**	**4,38**	**7,29**

[33] *The 2024 data have been restated following a revision of the calculation scope.*
[34] *For 2023, data relating to training hours delivered by the Human Resources Department by gender are not available, as this breakdown was not included in the data collection methodology.*
[35] *For 2023, data relating to training hours delivered by the Human Resources Department by employee category are not available, as this breakdown was not included in the data collection methodology.*

[36] *The average number of training hours was calculated as follows: total number of training hours delivered to employees in 2024 ÷ total number of employees in 2024. For 2023, the indicator was not calculated by gender.*
[37] *The average number of training hours was calculated as follows: total number of training hours delivered to employees in 2024 ÷ total number of employees in 2024. For 2023, the indicator was not calculated by employee category.*







In 2025, targeted training helped 14 employees achieve Project Management Professional (PMP) certification.

That same year, work continued on strengthening the Technical Academy. With the contribution of some expert colleagues, technical training content was developed and digitized with the support of suppliers specializing in Artificial Intelligence.

The initiative involved 5 functional teams, who contributed to the creation of the following courses:

- EHS – Focus on Health & Safety
- CSV – Introduction to CSV
- QAC – Change Control
- Technical Services – Utilities Maintenance
- Excellence Pathway – White Belt
- Excellence Pathway – Blue Belt

In 2025, among the numerous initiatives promoted to foster an inclusive work environment attentive to different personal needs, a training project dedicated to parenthood was launched. The goal is to provide concrete support during a delicate phase of personal and professional transition. The program included monthly webinars, called Parent Masterclasses, aimed at providing practical tools and useful insights for facing the daily challenges of being parents and professionals. Topics covered were useful for both the pre- and post-partum periods, designed to accompany the various stages of maternity and parenthood in a mindful and ongoing way.

These activities are part of the "BSP Cares" project, previously mentioned in the context of company welfare, which brings together and enhances an integrated set of initiatives — training and otherwise — oriented toward people's wellbeing, work-life balance and worker inclusion.

For 2026, efforts will focus on promoting new tools for Talent Management and resources, also introducing Artificial Intelligence tools to support potential assessment. The company will also continue to expand its training offerings by developing new technical courses, further enriching the Technical Academy and enhancing internal know-how, in a spirit of sharing, innovation and continuous growth.

2026 Commitments

- Strengthening Talent Management processes.
- Evolving Talent Management tools and potential assessment.
- Integrating innovative solutions to support people's development.
- Strengthening the Technical Academy and specialist training offerings.

4. SOCIAL AND RELATIONSHIP CAPITAL

4. SOCIAL AND RELATIONSHIP CAPITAL

Social and relationship capital represents the set of institutions and relationships established between and within communities, stakeholder groups and networks, as well as the ability to share information to promote both individual and collective wellbeing. BSP Pharmaceuticals' social and relationship capital includes:

- Employee health and safety,
- Customer centrality,
- Supplier relations,
- Community relations.

Health and Safety in the Workplace

BSP Pharmaceuticals protects the wellbeing of its employees through health and safety protocols and procedures aligned with the requirements of a certified Occupational Health and Safety Management System[38].

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

With the goal of pursuing continuous improvement, the company prepares an annual audit plan divided by department. Each supervisor also carries out daily, thorough oversight of colleagues' work and workplace conditions.

For managing reports, injuries, incidents and near misses, BSP adopts specific company procedures that include dedicated training activities and learning verification for all involved personnel. Each event is analyzed through a structured process of information gathering and root cause identification, in order to define corrective and preventive actions aimed at preventing similar situations from recurring.

Thanks also to the ongoing commitment of all staff, in 2025 BSP maintained a high level of health and safety performance, with no incidents having significant consequences for workers or compromising the effectiveness of the Management System. The company continues its path of continuous improvement in EHS performance, aiming to progressively reduce the frequency and severity of injuries, striving toward the "zero injuries" goal and minimizing man-days lost due to work-related incidents.

Emergency preparedness and response are central elements of the health and safety management system. BSP has specific plans and procedures in place to ensure a timely and effective response in the event of an emergency, supported by regular training, information and drill activities for all personnel.

In parallel, the company regularly conducts health and safety risk assessments, aimed at identifying, analyzing and monitoring potential risk factors present in work activities and environments, defining the most appropriate prevention and protection measures to protect workers.

The organization also promotes a strong health and safety culture through communication, awareness-raising and active employee engagement initiatives. To this end, BSP uses an integrated system of information and awareness-raising tools combining traditional and digital channels, ensuring effective access even via mobile devices. These include information boards in common areas, digital monitors in break areas, company digital platforms, smartphone apps, periodic communication campaigns, systems for collecting suggestions and reports, and the dissemination of Golden Rules via digital media and QR codes.

To support continuous improvement, BSP also provides dedicated tools for collecting and analyzing near-miss reports and safety observations, encouraging active employee involvement in preventive risk identification and the definition of improvement opportunities.

Given the rapid increase in the number of employees, BSP Pharmaceuticals raises awareness among supervisors to ensure effective oversight and offers them additional specific training hours: in 2025, 15,247 hours of EHS training were delivered, compared to 12,309 in 2024 (+23.9%), increasing in line with the growth in hiring.

Over 15,000 hours of Environment, Health and Safety training

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

[38] *The Occupational Health and Safety Management System covers all BSP activities, processes and workplaces.*

	2023	2024	2025
Total injuries	7	9	11
of which work-related	*1*	*1*	1
of which commuting accidents	*6*	*8*	10

It is important to note that nearly all recorded injuries occurred during commuting, i.e., on the way to or from work. BSP's Home-Work Commute Plan is updated annually to track all changes and improvements in sustainable mobility related to this aspect of working life quality.

Workplace injuries have remained at low and stable levels over the three-year period, with 1 event recorded in 2023, 1 in 2024 and 1 in 2025. This confirms the effectiveness of the prevention, training and control measures adopted by BSP for worker health and safety protection, and the consolidation of a strong safety culture within the organization.

Regarding commuting injuries, there has been an increase in the number of events, from 6 in 2023 to 8 in 2024 and 10 in 2025. As these events occur outside the company's operational perimeter and direct control, opportunities for intervention are necessarily limited. Nevertheless, BSP continues to promote safety even beyond the workplace through awareness campaigns, informational initiatives, internal communication tools, promotion of sustainable mobility, and organizational flexibility policies aimed at helping to reduce risks associated with commuting.

As an additional control measure aimed at continuously improving safety levels over time, BSP also voluntarily monitors "minor injuries," i.e., minor incidents that may require light treatment (e.g., bandage, ice, etc.) and do not result in lost workdays.

	2023	2024	2025
Minor Injuries	23	27	50

Below is the Total Recordable Incident Rate (TRIR), hours not worked due to incidents, and the frequency index (LTIFR):

	2023	2024	2025
Total Recordable Incident Rate (TRIR)[39]	0,53 (excluding commuting accidents) 3,19 (commuting accidents)	0,43 (excluding commuting accidents) 3,40 (commuting accidents)	0,38 (excluding commuting accidents) 3,84 (commuting accidents)
Lost Time Injury Frequency Rate (LTIFR)[40]	49	119,9	80,6
Number of Hours Lost Due to Work-Related Incidents[41]	736	2.256	1.680
Total Hours Worked	**1.878.683**	**2.351.785**	**2.605.622**

Hours not worked due to injuries increased in 2025 (1,680 hours) compared to 2023, mainly due to the duration of absence associated with a specific injury event. Despite this variation, the number of workplace injuries remained stable over the three-year period, with only one event recorded per year.

BSP adopts a structured approach to worker health and safety protection, based on preventive risk identification, the definition of adequate prevention measures, and the promotion of a safety culture spread across all levels of the organization.

To support this commitment, the company periodically conducts health and safety risk assessment and updating activities, aimed at identifying potential hazard factors present in the workplace and defining appropriate mitigation and control measures.

BSP also has specific procedures for emergency management, aimed at ensuring a timely and effective response in the event of critical incidents. These procedures define roles, responsibilities and operational methods to be adopted in emergency situations, and are supported by periodic training, information and drill activities for personnel.

As part of the Integrated Management System, EHS performance improvement objectives are defined annually, monitored through periodic reviews and interim

[39] *The Total Recordable Incident Rate (TRIR) is calculated as: total number of recordable workplace injuries ÷ total hours worked × 1,000,000.*

[40] *Lost Time Injury Frequency Rate (LTIFR) - Calculated as: total number of workdays lost due to injuries × 1,000,000 ÷ total hours worked.*

[41] *Hours Lost Due to Injuries - Calculated as: number of lost workdays × 8 hours per day.*

assessments that allow the company to evaluate the progress of initiatives and identify any corrective actions.

Objectives are defined according to criteria of measurability, relevance and timeliness, and are periodically monitored through review activities that allow the company to evaluate the progress of initiatives, analyze any issues and identify corrective actions or improvement opportunities.

Continuous performance monitoring also supports the definition of specific interim targets and constant alignment of activities with strategic business objectives. Among the main objectives pursued by the organization are:

- Prevention and reduction of injuries, both in terms of frequency and severity;
- Strengthening safety training, with the goal of reinforcing a prevention culture at all company levels;
- Greater worker engagement on EHS topics through informational events, periodic drills and increased reporting by staff;
- Development of internal skills, with particular attention to the specialist growth of the EHS team.

CASE HISTORY

GOLDEN RULES: A SHARED CULTURE FOR SAFETY, ENVIRONMENT AND SUSTAINABILITY



Among the initiatives developed to support continuous improvement objectives in the EHS area, in 2025 BSP strengthened the spread of a culture of health, safety, security, environment and sustainability through the Golden Rules project, a set of key principles and behaviors aimed at all internal and external staff. The initiative translates company values into shared operational rules, aiming to promote responsible behaviors, prevent risks, protect the environment and consolidate a culture oriented toward continuous improvement.

2026 Commitments

- Consolidating the Golden Rules program and the safety culture.
- Strengthening people's engagement on EHS and sustainability topics.
- Enhancing multi-channel communication and awareness activities.
- Promoting responsible behavior and shared responsibility
-

Customer Centrality

Customer centrality is a guiding principle for BSP Pharmaceuticals and translates into rigorous management of delivery schedules to ensure organizational reliability. This approach is monitored through a system that measures delivery punctuality against forecasts (delivery on time).

To ensure efficient, personalized service, BSP Pharmaceuticals has adopted a structured customer relationship management model, differentiated according to project phase, partner type and strategic relevance.

For clients proposing new products, the process begins with a technical feasibility assessment, aimed at verifying the organization's ability to develop and manufacture the product in accordance with the required specifications. Once this phase is passed and the contract is awarded, the Technology Transfer department oversees technology transfer activities, ensuring coordination between development and industrialization and constant technical alignment with the client.

At the end of the transfer, if the validation phase is successful, commercial management passes to the Business Management team, organized into two areas: Key Account Commercial Operations Manager (KACOM) and Business Manager (BM).

Key Customers are supported by a dedicated KACOM, ensuring direct, continuous and personalized communication, fostering long-term relationships based on trust, transparency and responsiveness.

Clients in the ROC (Rest of Clients) segment are managed by Business Managers, with the same level of attention and professionalism, through a structured customer care process that ensures continuity, efficiency and timeliness of support.

Interaction with clients is governed by a multi-level governance structure, designed to ensure operational effectiveness, strategic alignment and constant communication.

BSP's model is structured around three main levels of engagement:

- JMT (Joint Meeting Team): an operational team responsible for the day-to-day management of activities and monitoring project progress.
- JSC (Joint Steering Committee): composed of operational line managers, meeting on average twice a year to ensure strategic and operational coordination of ongoing collaborations and to resolve any issues raised by the JMT.
- ESC (Executive Steering Committee): involves company executives and is dedicated to defining strategic direction and resolving any issues raised by the JSC, meeting on average once a year.

At each level, periodic one-to-one meetings can be held, organized regularly to encourage direct, transparent dialogue oriented toward continuous improvement.

	2023	2024	2025
Number of Customers	52	55	58
Number of Projects	150	155	163
Customer Geographic Distribution:			
United States (US)	70%	70%	75%
Rest of the World (RoW)	25%	25%	20%
Japan (JP)	5%	5%	5%

In 2026 the company aims to consolidate and increase the number of ongoing projects, with estimated growth of around 5%, in line with the positive trend recorded in previous years.

Contracts and Development Prospects

BSP Pharmaceuticals enters into framework agreements with its clients. As part of Client Management, the Company follows the practice of contractually formalizing procedures related to managing commercial relationships with clients. This approach ensures transparency, operational consistency and mutual alignment on interaction and management methods, thereby strengthening the quality and effectiveness of the client relationship.

Contracts with clients cover both clinical and commercial supplies, ensuring continuity and stability in long-term collaborations. Contract types include:

- Commercial contracts, relating to established products, drugs of known composition already approved 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: relating to innovative products in the trial and/or research phase. These refer to drugs still in clinical development, for which BSP supports clients through small-batch production services, scalability testing, and technical-scientific support.

Supplier Relations

Relationships with suppliers are governed by specific contracts, privacy notices and related instructions. BSP Pharmaceuticals requires each supplier to accept and comply with its Supplier and Business Partner Code of Conduct, available online on the organization's website, or to adopt its own code of conduct that ensures full consistency with BSP's. This is an essential condition for establishing and maintaining business relationships. BSP's Code covers fundamental areas such as:

- Human rights,
- Business practices,
- Labour,
- Health and safety,
- Environment,
- Financial transparency.

BSP recognizes the importance of the local supply chain and promotes sustainable sourcing practices, directing its strategies to enhance the territory it calls home, favoring local and Italian suppliers whenever possible. In fact, it serves as a supply-chain leader at the local level, representing a strategic point of reference for local industrial and employment development. Despite its entire turnover being generated through export activities with international clients, the company has chosen to keep its supply chain rooted in Italy, sourcing predominantly from Italian suppliers. This strategy allows BSP to combine a strong global orientation with a concrete, lasting economic impact on the territories in which it operates.

Over 98% of procurement comes from Italian suppliers

The percentage of spending by geographic distribution over the last three years[42]:

	2023	2024	2025
Lazio Region	24%	34%	35%
Rest of Italy	67%	61%	63%
Abroad	9%	5%	2%

This data underscores the importance of the link with the local production fabric, with 35% of 2025 procurement concentrated in the Lazio Region.

In 2025, to improve collaboration across the entire Supply Chain, BSP enhanced its Business Intelligence platform, introducing advanced features to analyze data and monitor information shared with suppliers. The platform's evolution now allows for more accurate and timely reading of ongoing, completed and planned activities, enabling the sharing of critical and improvement areas both internally and during business reviews with key suppliers.

Sustainable Procurement

BSP has adopted a Sustainable Procurement Policy that demonstrates a concrete commitment to managing risks related to environmental and social impacts in the supply chain, integrating these aspects with traditional purchasing considerations such as quality, reliability, innovation, risk reduction and price.

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

Qualification takes place via the company's **e-procurement** platform, specifically in BSP's Supplier Registry section, where companies have the opportunity to apply as suppliers. The platform also supports the management of the purchasing process, including a section dedicated to tenders and the collection of related documentation.

Before being considered for operation as active suppliers, companies enter their company information, complete pre-qualification questionnaires related to the product categories for which they are applying, and upload the required documentation based on those categories.

The information provided is subject to documentary and technical validation by the BSP departments involved in the process, supported by information also provided through Cerved Group Rating Agency. Only if the outcome is positive and the profile is of interest to the company can the Business Partner be entered into the company's management system as an active supplier, thus becoming "Qualified" by Procurement for purchasing processes.

In 2025, BSP had 1,264 suppliers, of which 669 were active with spending during the year. Among active suppliers, 437 accepted the Supplier and Business Partner Code of Conduct at the time of registration on the e-procurement platform. During 2025, 378 tenders were managed through the portal. That same year, the entire BSP Procurement team received training on managing supplier practices and relationships in the context of sustainable procurement.

In 2026 BSP will strengthen its commitment to sustainability throughout the supply chain, launching a structured process aimed at consolidating the integration of ESG criteria into procurement processes. The goal is to progressively strengthen the Sustainable Procurement management model, defining roles, responsibilities and operational tools more clearly, and promoting greater collaboration among the company functions involved.

As part of its continuous improvement journey, BSP plans to strengthen organizational oversight of ESG issues within the Procurement Department.

In 2026 the "Sustainable Procurement" project for analyzing and engaging the supply chain on ESG topics will enter its pilot phase, during which BSP will begin a structured mapping of its supply chain's ESG maturity.

The initiative will deepen the due diligence already provided for in the Supplier Registry, integrating it with an annual engagement process based on dedicated questionnaires for suppliers within the scope defined each year. Through this activity, BSP intends over

[42] *Geographic distribution of spending considers suppliers with orders greater than zero in the most recent fiscal year.*

the years to recognize suppliers demonstrating a high level of commitment to sustainability and to evaluate potential partnership projects with them, as well as support less mature suppliers on a path of growth and continuous improvement on ESG topics.

2026 Commitments

- Consolidating the Sustainable Procurement model.
- Launching the mapping of the supply chain's ESG maturity.
- Strengthening ESG due diligence on suppliers.
- Strengthening organizational oversight of ESG topics in Procurement.
- Developing engagement programs and continuous improvement of the supply chain.

Community Relations

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

In dialogue with academia, BSP Pharmaceuticals participated on December 10 in a meeting at the Faculty of Economics of Sapienza University of Rome — Latina campus, and also hosted students from the Pharmaceutical Chemistry and Technology (CTF) degree program for a guided tour of the production departments, offering a direct experience of the company's processes and distinctive skills.

Two local projects with positive impacts on local economies were carried out:

- A framework agreement with Sapienza University of Rome for providing curricular and extracurricular internships at BSP's site, and for establishing graduation awards, scholarships and research grants for the most deserving students, funded by BSP;
- An agreement with ITS – New Technologies for Life in Pomezia for placing resources through training internships and BSP's participation in delivering lessons. Thanks to this project, various resources from the local area were placed in operational areas.

During 2025, BSP Pharmaceuticals continued to strengthen its ties with the local area through training projects, including the Cross-Curricular Skills and Guidance Pathway (PCTO) (formerly School-Work Alternation). In particular, the company collaborated with the "Ettore Majorana" State Scientific High School in Latina on the "Science and Innovation: From Theory to Practice" project, hosting students at its plant.

The initiative represented a concrete experience of integration between school education and the production world, allowing students to have direct contact with the processes, skills and values that characterize the pharmaceutical sector. The program included theoretical learning, meetings with company professionals and on-site visits, culminating in the development of a project work dedicated to the topic of accountability, understood as individual and collective responsibility in organizational contexts.

Through collaborative activities and the creation of communication materials, students were able to develop cross-cutting skills, strengthen their awareness of the working world and acquire useful tools for their future orientation. The initiative also helped consolidate the dialogue between school and business, confirming BSP Pharmaceuticals' role as an active player in developing human capital in the local area.

Investments in Local Communities

In 2025, BSP strengthened its commitment to the local area through investments benefiting local communities, provided in the form of donations, sponsorships and contributions.

Specifically, in 2025 the company allocated a total of €166,000 to the following initiatives for the communities in which it operates[43].

	2023	2024	2025
TOTALE (thousand euros)	**91**	**244**	**166**
Charitable contributions	65	62	42
Sponsorships	26	152	78
Donations	0	30	46

These initiatives included contributions to trade associations, scientific research projects, university scholarships and support for social organizations, as well as donations of goods and services, such as supplies for the local health authority (ASL) (Santa Maria Goretti Hospital in Latina).

[43] *Data refer to information contained in the Financial Statements as of December 31, 2025.*

Social Responsibility Initiatives

BSP also confirms its commitment to social responsibility in 2025, consistent with the vision of the "BSP for Life" program and the company's values of inclusion, respect and territorial protection. Initiatives are organized into four main areas:

- **Environment** – Caring for Our Planet Awareness and environmental volunteering initiatives, carried out in collaboration with local associations, aimed at protecting and regenerating the environment. The goal is to promote an ecological culture and actively engage employees.
- **Health** – Promoting Wellbeing and Prevention Concrete actions for people's wellbeing, through health prevention awareness activities, charitable initiatives and support for organizations active in the health and care sector.
- **Social** – Supporting Those Most in Need Volunteering projects and collaboration with non-profit organizations, supporting vulnerable groups and promoting social inclusion.
- **Culture** – Spreading Knowledge and Opportunities Cultural and educational activities in partnership with schools, local authorities and associations, to promote knowledge, science, education and awareness of health and sustainability.



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

In 2025, BSP carried out three volunteering projects benefiting the local area and communities. These initiatives included:

- donating materials for lego therapy and moto therapy to the Mirability Latina association, which supports people with cognitive and behavioral neurodiversity;
- purchasing Christmas panettone in support of the activities of the Italian League for the Fight Against Cancer (LILT), distributing 1,180 units to employees enrolled in the fund on December 2nd;
- purchasing and donating specific equipment for the Neonatal Intensive Care Unit of Santa Maria Goretti Civil Hospital in Latina.

The initiatives involved a total of 1,313 people, who donated three hours of paid time off (ROL), for a total of 5,344 hours dedicated to volunteering activities. Of these, about 50% were donated by employees and the remaining 50% by BSP.

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 up to date on the regulatory framework, and promoting dialogue with institutions and stakeholders:

- **Confindustria**

CONFINDUSTRIA

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

- **Farmindustria**

FARMINDUSTRIA
Associazione delle imprese farmaceutiche

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

Communications and Events

Communication activities on internal and external channels continued, with the dissemination of content from the 2022–2024 Sustainability Report, in order to strengthen awareness and engagement with the company's ESG commitments and results.

During 2025, BSP Pharmaceuticals strengthened its communication and stakeholder relations activities through institutional, academic and outreach initiatives, with the goal of enhancing its role in the local area and promoting an open and transparent business culture.

Among the most notable moments, on April 29th BSP Pharmaceuticals hosted the national Labour Day ceremony at its Latina plant, in the presence of President of the Republic Sergio Mattarella. The event represented an important institutional recognition of the company's role as a highly specialized industrial entity capable of combining production excellence, innovation, scientific research and local roots.

CASE HISTORY



BSP AMONG THE EXCELLENCES OF THE ITALIAN INDUSTRIAL SYSTEM

On April 29, 2025, BSP Pharmaceuticals had the honor of hosting President of the Republic Sergio Mattarella at its plant, as part of the national Labour Day celebrations.
The visit represented an important recognition of the company's role in the national and international pharmaceutical landscape, highlighting BSP's contribution to industrial development, technological innovation and the production of innovative, high-value-added therapies.

During the visit, the value of professional skills, research and investments that characterize the pharmaceutical sector as an engine of growth, competitiveness and development for the country was also emphasized. Particular attention was paid to workplace health and safety issues, considered fundamental elements for protecting people and ensuring the sustainability of production activities.

These principles fully align with BSP's approach, which considers worker health and safety a fundamental value and a central element of its sustainability strategy. The company promotes an integrated prevention system based on continuous improvement of working conditions, training and active staff involvement, the use of digital communication and awareness tools, and the spread of a safety culture oriented toward shared responsibility. The Head of State's visit was an important moment of recognition and collective reflection for BSP, further reinforcing the awareness that innovation, industrial growth and the protection of people must go hand in hand, contributing to the sustainable development of the company and the territory.

The day included a tour of the plant and an institutional ceremony at the company's auditorium, during which speeches were given on the value of work, health and safety protection, the right to fair wages, industrial relations, and the challenges posed by global trade. On this occasion, BSP was recognized as an example of excellence in the industrial pharmaceutical sector and as an organization capable of contributing to scientific and technological progress while generating qualified employment and value for the territory.

The visit highlighted the contribution of the pharmaceutical sector and research to the country's economic and social development, confirming BSP's role as a model of resilience, innovation and commitment to collective wellbeing.

5. NATURAL CAPITAL

5. NATURAL CAPITAL

Natural capital includes all environmental processes and resources, 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 components of its natural capital:

- Energy,
- Climate change and atmospheric emissions,
- Water resources,
- Waste.

Energy

Efficient energy management is 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.
As part of energy management, the BSP plant is equipped with an advanced electricity and natural gas consumption monitoring system based on software that tracks consumption for individual utilities and equipment. Electricity consumption is measured not only overall but also at all main utility points in production departments and utilities, enabling detailed and precise analysis of energy performance. Diesel fuel consumption, used to power emergency generators, is instead monitored and reported through fuel order tracking. This integrated approach optimizes the plant's energy efficiency and supports the achievement of the company's sustainability objectives.
Below is the total fuel consumption for each type of energy source and the primary energy consumption and energy intensity from 2023 to 2025:

	2023	2024	2025
Electricity Consumption (kWh)	57.388.278	64.170.392	69.147.443
of which % from Renewable Sources[44]	-	100%	100%
Natural Gas (Sm^3)	8.521.537	9.633.888	9.966.856
Diesel Fuel (l)	126.000	28.000	28.000

In the 2024-2025 period, BSP Pharmaceuticals confirmed its commitment to energy sustainability by purchasing Guarantees of Origin (GO) covering 100% of electricity consumption for 2024 and 2025. The absence of purchases in 2023 was due to a discontinuity in operational processes, subsequently identified and resolved. This episode was an opportunity to further strengthen internal planning and monitoring mechanisms, ensuring the continuity and consistency of actions undertaken in the energy transition process.

Overall, there has been an increase in electricity and natural gas consumption over the years due to the expansion of production areas. In 2025, in particular, this was mainly due to:

- Launch of qualification and testing activities for the ST14 department in Building 3 (Parenterals) in Area 2;
- Launch of qualification and testing activities for the ST15 department in Building 3 (Parenterals) in Area 2.

The reduction in diesel consumption in 2024 was due to the start of the revamping of Cytotoxic Refrigeration Plant No. 2, which in previous years had used chillers powered by generator sets.

Below are the electricity (EE), gas and diesel consumption figures converted into tons of oil equivalent (TOE):

	2023	2024	2025
Electricity Consumption (TOE)	10.732	12.000	12.930
Natural Gas Consumption (TOE)	7.124	8.054	8.332
Diesel Consumption (TOE)	114	25	26
Total Energy Consumption (TOE)	17.969	20.079	21.288
Specific Energy Consumption (TOE/unit of production)[45]	0,0010	0,0009	0,0006

In 2025, primary energy demand, relative to the unit of finished product (36,257,573 units), generated an energy intensity indicator of 0.0006 TOE per unit. This figure is about 33% lower than in 2024 and about 40% lower than in 2023, showing a positive

[44] *No purchases of electricity covered by Guarantees of Origin (GoOs) were made in 2023.*
[45] *The calculation of indicators based on units of product was carried out exclusively using the consumption data from delivery points (1), in order to consider only those departments where the product in question is actually manufactured.*

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

trend of decreasing energy intensity. The improvement in this indicator is mainly attributable to the launch of new production units and the increase in production volumes. In previous years, in fact, some units were active for qualification activities, resulting in energy consumption not associated with actual production. In this context, investments made are aimed at supporting plant efficiency and optimizing consumption over the medium-to-long term.

Given the significant impact of climate control in production facilities, energy consumption is monitored through energy performance indicators that relate electricity and natural gas consumption to outdoor air temperature (via Cooling Degree Days, CDD) and production floor area.

	2023	2024	2025
Electricity Consumption kWh/CDD*m^2	5,185	4,859	4,877
Natural Gas Consumption Sm^3/CDD*m^2 [46]	0,770	0,729	0,703

It can be seen that in 2024, compared to 2023, performance indices improved, since despite a significant increase in production areas, energy consumption increased by a smaller percentage. It should be noted, however, that electricity and natural gas demand is not strictly correlated with the number of units produced in the year, since energy needs are mainly due to maintaining departments within their classification, with a low correlation to production volumes.

In 2025, as part of energy efficiency improvement efforts, the boiler plant serving this area was upgraded, replacing two diathermic oil boilers with fire-tube equipment with economizers.

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

- replacing existing steam generators with two new fire-tube steam generators with economizers;
- implementing and maintaining high-efficiency plant and operational solutions, introducing higher-performing energy technologies for all new installations, including:
    - installation of inverters;
    - electric motors with automatic control systems;
    - variable-flow compressors.
- developing a plan for building photovoltaic systems within the site and, where possible, using alternatives to natural gas for heat generation;
- installing and commissioning electric vehicle charging stations.

The results achieved over the three-year period confirm the solidity of BSP Pharmaceuticals' path 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 set additional consumption reduction targets. Nevertheless, the company continues to pursue the energy transition with determination, adopting a flexible, forward-looking approach capable of combining industrial growth with environmental responsibility.

2026 Commitments

- Developing and implementing the Decarbonization Plan.

Climate Change and Atmospheric Emissions

Climate change is one of the most urgent and complex environmental challenges of our time, with significant impacts on both a global and local scale. In this context, BSP Pharmaceuticals recognizes its responsibility to contribute to mitigating greenhouse gas emissions and to promoting an industrial development model compatible with the goals of the ecological transition. The Company adopts a structured, proactive approach to managing its emissions, integrating environmental criteria into decision-making and operational processes.
BSP Pharmaceuticals' attention to climate change, a globally critical issue, translates into a process of quantifying greenhouse gas emissions and an ambition for leadership in the "zero carbon economy," promoting sustainable growth of the plant.

[46]The calculation of intensity ratios that take into account the size of production areas has been extended to include areas under qualification, where HVAC systems and equipment operate continuously. The 2023 and 2024 data have been restated compared to those previously reported following an update of the available information.

Starting in 2022, BSP Pharmaceuticals launched a structured process for quantifying its greenhouse gas emissions through Organizational Carbon Footprint analysis, conducted in compliance with the GHG Protocol – Corporate Standard[47].
This initiative, part of the company's broader commitment to climate neutrality, has enabled transparent monitoring and reporting of its emissions profile for the 2023-2025 period. The results obtained provide a solid basis for defining increasingly effective mitigation strategies and for consolidating BSP's role in the transition to a low-carbon economy.

The company's commitment to combating climate change continues with BSP's membership in the Science Based Targets initiative (SBTi)[48] which since 2023 has approved the company's GHG emission reduction targets:

"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 m^2 of operated campus within the same timeframe".

In 2025, BSP integrated the topic of climate change into its management systems certified according to ISO 14001 and ISO 45001, in adoption of "Amendment 1: Climate Action Changes" published by ISO, and in consideration of the growing importance climate and environmental risks are assuming for operational continuity, infrastructure resilience, worker health and safety, and supply chain sustainability. This integration further strengthened the process of identifying and assessing climate-related risks and opportunities, promoting an increasingly proactive approach oriented toward organizational resilience.

The continuous evolution of the adopted system requires considering climate change as a relevant factor in the analysis of the organizational context (clause 4.1) and in the assessment of stakeholder needs (clause 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 in the coming years will therefore be to ensure sustainable growth that combines the rapid expansion of the plant with the strategy of reducing greenhouse gas emissions.

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

BSP Pharmaceuticals constantly monitors its greenhouse gas emissions and integrates climate change management into its strategic, energy and environmental planning processes.

The table below shows the classification of emissions for the 2023-2025 three-year period:

(expressed in tonnes of CO2e)	2023	2024	2025
SCOPE 1	**18.391**	**20.877**	**21.323**
STATIONARY COMBUSTION	18.170	20.667	21.152
MOBILE COMBUSTION	79	82	86
FUGITIVE EMISSIONS	142	128	18
PROCESS EMISSIONS[49]	-	-	67
SCOPE 2 – MARKET BASED	**28.727**	**0**	**0**
SCOPE 2 – LOCATION BASED	**16.001**	**17.180**	**22.729**
SCOPE 3	**41.679**	**58.026**	**63.006**
PURCHASED GOODS AND SERVICES	1.818	2.582	2.161
CAPITAL GOODS	20.742	35.976	42.982
FUEL AND ENERGY RELATED ACTIVITIES NOT INCLUDED IN SCOPE 1 AND 2	13.182	8.465	8.123
UPSTREAM TRANSPORTATION AND DISTRIBUTION	986	2.396	2.330
WASTE GENERATED IN OPERATIONS	572	731	945
BUSINESS TRAVEL	115	82	63
EMPLOYEE COMMUTING	2.537	2.914	3.460

[47] Homepage | GHG Protocol
[48] Ambitious corporate climate action - Science Based Targets Initiative
[49] *Starting from the 2025 reporting year, emissions associated with wastewater treatment plants (WWTPs) have been accounted for under a specific category dedicated to process emissions.*

DOWNSTREAM TRANSPORTATION AND DISTRIBUTION	1.706	4.834	2.913
END OF LIFE TREATMENT OF SOLD PRODUCTS	21	46	29

	2023	2024	2025
GHG EMISSIONS INTENSITY RATIO (SCOPE 1 AND 2)[50]			
SCOPE 1 AND 2 PER EMPLOYEE[51] [TCO_2E/employee]	45,0	17,3	15,4
SCOPE 1 AND 2 PER CAMPUS AREA[52] [TCO_2E/M^2]	1,0	0,5	0,5
GHG EMISSION INTENSITY RATIO (SCOPE 3)			
SCOPE 3 PER EMPLOYEE [TCO_2E/employee]	39,8	47,4	45,6
SCOPE 3 PER CAMPUS AREA [TCO_2E/M^2]	0,9	1,3	1,4

In recent years, the company has recorded significant business growth, accompanied by the expansion of the production site and increased production capacity. This has led to an increase in energy consumption and, consequently, emissions associated with company activities.

In light of this growth path, BSP is reviewing its decarbonization plan so that future objectives coherently reflect the current operational configuration and expected growth scenarios. Even amid this expansion, the company confirms its commitment to progressively reducing its climate impacts and has identified a series of initiatives across all relevant emission categories.

Regarding direct emissions (Scope 1), the main planned actions include electrifying processes and equipment currently powered by fossil fuels, as well as implementing heat pumps associated with the installation of photovoltaic systems and further energy efficiency measures for company facilities and infrastructure.

Regarding indirect emissions from purchased energy (Scope 2), BSP continues to source electricity from renewable sources through Guarantees of Origin (GO), covering 100% of electricity consumption, and is evaluating further solutions to strengthen its share of renewable energy, including possible long-term Power Purchase Agreements (PPAs). At the same time, feasibility studies are underway to increase on-site renewable energy production by installing new plants.

For indirect emissions along the value chain (Scope 3), BSP is progressively integrating ESG criteria into supplier management and evaluation processes, promoting greater availability of primary emissions data and favoring partners able to demonstrate more advanced environmental performance.

Initiatives also address specific relevant emission categories, such as capital goods, energy consumption-related activities and employee mobility. In this last area, the company promotes lower-emission transport solutions, including installing charging infrastructure and progressively renewing the company fleet with electric or hybrid vehicles.

Atmospheric Emissions

Atmospheric emissions are one of the environmental aspects most closely monitored by BSP Pharmaceuticals, given the energy-intensive nature of production activities and the presence of technological plants supporting pharmaceutical processes. The plant operates in compliance with the requirements of the Single Environmental Authorization (AUA), which regulates and authorizes emissions from the plants present at the site.

Emissions management is supported by specific operating procedures defining responsibilities, monitoring methods and periodic checks, aimed at ensuring compliance with authorized limits and protecting air quality. All relevant emission points undergo analytical checks carried out by qualified laboratories according to monitoring programs defined by current authorizations.

As part of its growth and industrial development path, BSP continues to integrate atmospheric emissions management into environmental and energy planning processes, adopting an approach oriented toward continuous improvement, plant efficiency and reducing the environmental impacts associated with its activities.

[50] Calculated using the market-based approach for reporting emissions associated with purchased energy. This approach reflects the specific energy mix used to generate the electricity purchased when determining the emission factor associated with climate change impacts.

[51] The number of employees as of 31 December was 1,044 (2023), 1,224 (2024) and 1,381 (2025), respectively.

[52] The total area of the BSP campus under management amounts to 45,421 m².

Water Resources

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

The plant's water supply is mainly provided through groundwater extraction (8 authorized wells), used for sanitary, industrial and irrigation purposes. The extracted water is used mainly in cooling circuits, the fire suppression system, the boiler plant and production facilities, and is monitored through volumetric meters with totalizers. The expansion of the campus has led to an increase in extraction points, with significant benefits in terms of reduced pipeline length, reduced pressure losses, and reduced stress on the aquifer.

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

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

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

- Non-contaminated industrial wastewater, discharged directly into the receiving water body (e.g., cooling water, secondary tank washing);
- Domestic wastewater, treated in an activated sludge biological plant;
- Contaminated industrial wastewater, 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 instead disposed of as special waste and sent to specialized treatment and/or recovery plants.

The monitored indicators (COD, pH, TSS, BOD5, NH4-N, NO2-N, NO3-N, Ptot) are widely compliant with current regulatory limits. In particular, the concentrations recorded are up to 80% lower than reference limit values[53].

In a spirit of prevention and proactive management of emerging environmental risks, in 2025 BSP extended its water quality monitoring plan to include specific analytical campaigns for PFAS testing in well water and municipal water used at the production site. This activity strengthens the protection of water resources and compliance with the latest European regulatory guidelines.

In the context of defining the Environmental Management System compliant with ISO 14001, water resource protection has been identified as one of the significant environmental issues both in terms of extraction (monitoring of groundwater quality) and in terms of discharges, with environmental damage prevention.

Below is the percentage breakdown of water extracted from wells versus that from the municipal water system:

		2023	2024	2025
Total water withdrawal [54]	m³	528.387	641.922	593.179
by source				
Groundwater Well[55]	m³	406.128	522.248	468.660
		77%	81%	79%
Municipal Water Supply	m³	122.259	119.674	124.519
		23%	19%	21%

Over the 2023-2025 period, BSP maintained a predominant reliance on water supply from company wells, which accounted for about 77% of total consumption in 2023 and 79% in 2024-2025. After the increase recorded in 2024, related to production growth and site expansion, in 2025 total water consumption decreased by 7.6%, reaching 593,179 m³. The decrease is mainly attributable to reduced well extraction (-10.3% compared to 2024), while use of the municipal water system remained substantially stable. This trend reflects the company's attention to efficient water resource use, in

[53] *Legislative Decree 152/06, Part Three, Annex 5, Table 3, emission limits for surface water and sewer discharge.*

[54] *Water consumption is estimated using a mass balance approach, as some discharges are not currently metered and part of the consumption is monitored through process probes. The Company plans to progressively improve data accuracy through the implementation of a water audit and the enhancement of monitoring systems.*

[55] *The 2024 data have been restated following a revision of the calculation scope.*

line with its objectives for improving environmental performance and sustainable natural resource management.

BSP recognizes the value of municipal drinking water intended for human consumption; for this reason, it has chosen to increase the use of water from local wells, fed by an aquifer that cannot be classified as under water stress[56], thus also helping to reduce the impact on the public water supply network. In any case, to preserve water quality, BSP has installed a network of sensors to continuously monitor the main chemical-physical parameters.

To strengthen sustainable water resource management, BSP is evaluating conducting a Water Audit aimed at mapping and quantifying the main water inflow, use and discharge flows within the site. This activity will identify opportunities for efficiency, recovery and consumption reduction, as well as supporting the assessment of opportunities and risks associated with water resource management in the medium-to-long term.

Specifically, a feasibility analysis is underway for the recovery and reuse of part of the non-contaminated industrial water currently sent to discharge. The goal is to use it for secondary purposes, reducing the need for water drawn from primary sources. To support this strategy, various technologies are being researched and evaluated to increase the internal treatment capacity of the purification plants. These include, for example, advanced oxidation technologies aimed at improving the biodegradability of specific industrial wastewater. This project aims to significantly reduce liquid waste destined for external 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, 2 additional extraction wells have been built to make groundwater use more sustainable. Expanding the well field, rather than aiming to increase extraction rates, allows for a more even distribution of pressures and stress related to extraction.

In 2026 BSP intends to continue improving water resource management by launching a plant-wide Water Audit aimed at mapping and quantifying water extraction, use, recovery and discharge flows. The company will also continue developing initiatives for recovering and reusing non-contaminated industrial water, implementing innovative wastewater treatment solutions, and strengthening monitoring activities for water supply sources and purification system performance. Planned activities also include developing analytical methods for detecting active pharmaceutical ingredients (APIs) and emerging contaminants in water, and commissioning new company wells, with the goal of increasing the plant's water resilience and reducing pressure on local resources.

Waste

To properly manage and avoid compromising natural capital, BSP Pharmaceuticals monitors existing waste flows through a traceability system compliant with applicable regulations (Legislative Decree 152/06, Part Four), accessible via a dedicated application. The organization also conducts periodic audits of disposal facilities and monitors the percentage of waste sent for recovery relative to total waste produced. Waste is classified based on hazard characteristics and destination:

- Hazard characteristics:
  - Hazardous,
  - Non-hazardous,
- Destination:
  - Disposal activities,
  - Recovery activities.

The expansion of the plant naturally leads to increased production volumes and waste generated. In this context, BSP Pharmaceuticals aims to contain the growth of this indicator.

In waste management, the organization intends to increase the percentage of waste sent for recovery, significantly reduce the volume of wastewater sent for external disposal, and intensify audit activities at destination facilities.

[56] According to hydrogeological studies conducted prior to requesting and obtaining authorization for groundwater extraction submitted to the relevant local authorities, the aquifer's recharge capacity exceeds extraction rates.

Below is the amount of waste produced over the last three years, broken down by type:

	2023	2024	2025
Hazardous Waste Sent for Disposal (kg)	324.531	426.487	504.679
Hazardous Waste Sent for Recovery (kg)	152.233	125.176	165.178
Non-Hazardous Waste Sent for Disposal (kg)	183.978	275.897	484.830
Non-Hazardous Waste Sent for Recovery (kg)	373.130	503.995	530.710
Non-Hazardous Waste Sent for Disposal Consisting of Industrial Wastewater (kg)	6.142.480	6.865.071	7.173.079
Total Annual Waste Generated (kg)	**7.176.352**	**8.196.626**	**8.858.476**

In 2025, there was an 8.1% increase in the total production of special waste compared to the previous year, rising from 8,196,626 kg to 8,858,476 kg. This trend is mainly attributable to the growth in production activities and the resulting increase in industrial wastewater that cannot be treated through internal biological processes, requiring delivery to external plants for recovery or disposal. Also in 2025, this type of waste represented the largest share of the annual total, with over 7.1 million kilograms, or about 81% of total waste produced. Despite the increase in absolute terms in the quantities managed, BSP continues to monitor specific eco-efficiency indicators aimed at evaluating environmental performance in relation to production volumes and identifying opportunities to improve and reduce environmental impacts associated with waste management.

Although 2025 saw an increase in waste produced in absolute terms, the specific indicator relative to units of finished product improved significantly, going from 0.368 kg/unit in 2024 to 0.244 kg/unit in 2025 (-33.7%), confirming greater efficiency in resource and production process management:

	2023	2024	2025
Waste Generated per Unit of Finished Product (kg/unit)[57]	0,404	0,368	0,244

To promote responsible behavior and greater awareness among workers, the company has developed specific awareness activities as part of the "EHS Pills" program, dedicated to proper waste sorting and disposal in operational areas, offices and common spaces.



The initiatives provided practical guidance on how to separate different types of waste, helping to improve the quality of waste collection, support material recovery activities and strengthen people's engagement in achieving the company's environmental goals. This program was accompanied by informational campaigns dedicated to waste reduction and the promotion of sustainable behaviors, such as proper use of recyclable materials and reduction of single-use plastics.

In 2026 BSP intends to continue improving waste management by completing initiatives aimed at reducing liquid waste generated by production processes and strengthening solid waste recovery activities. The company will also continue to promote solutions that increase the share of materials sent for recovery, including in the context of tax and customs destruction activities, and to spread proper waste management and sorting practices through training and awareness activities aimed at the entire workforce.

2026 Commitments

- Target of a 90% reduction in the volume of liquid waste by 2028.
- Increase the percentage of solid waste sent for recovery compared to that sent for disposal, including in the context of tax and customs destruction activities.
- Continue awareness and training activities for the BSP workforce on proper waste sorting practices in common areas and offices.

[57] *It should be noted that the above reporting does not include the quantities of municipal waste or waste similar to municipal waste generated by the canteen, refreshment areas, and break rooms, as these are collected by the municipal waste management operator and are therefore not subject to mandatory traceability requirements. Furthermore, this type of waste is negligible compared to the volume of hazardous and non-hazardous industrial waste generated by the Company.*

6. MANUFACTURED CAPITAL

6. MANUFACTURED CAPITAL

Manufactured capital consists of long-term physical assets, excluding natural physical resources, 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 reporting organization's final products.

BSP Pharmaceuticals' manufactured capital includes:

- Materials,
- Machinery, buildings and plants

Materials

BSP Pharmaceuticals' services focus on the development and supply of cytotoxic and non-cytotoxic oncology drugs, innovative immunotherapy drugs and other therapeutic applications. The purchase of materials necessary for development, production and commercialization includes:

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

BSP Pharmaceuticals' Procurement department manages and monitors material sourcing, ensuring, also from a "Good Manufacturing Practices" (GMP) perspective, proper communication and logistics flow with suppliers involved in the production process.
The main areas of control in the supply chain are:

- Supply security, ensured through monitoring meetings with key suppliers, performance evaluation using 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 purchased material quality;
- Market monitoring through external information providers.

Events in recent years, such as geopolitical tensions and the energy crisis, have generated ongoing 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 risks related to the supply of strategic materials, the following actions are planned:

- Definition of a Supply Chain Risk Assessment Plan;
- Introduction of a Supply Chain Control Tower;
- Definition of a Business Continuity Plan consistent with a stock-build program.

Machinery, Buildings and Plants

BSP's manufactured capital consists of plants, laboratories and technological infrastructure that enable the company to ensure high quality standards, process safety and responsiveness to client needs. To support expected growth in the coming years, BSP has defined an Investment Plan through 2030 aimed at strengthening production capacity and support structures.

The Investment Plan through 2030 provides for, in addition to strengthening already operational departments, targeted interventions to expand production capacity. Specifically, for the CYTO area, investments are planned to extend the conjugation area, with the activation of four new manufacturing areas and the strengthening of the Fill & Finish area, through the introduction of three new lines for producing both liquid and lyophilized vials.

For the NON-CYTO area, expansion involves installing an additional new line, also dedicated to producing both liquid and lyophilized vials.

The Plan also includes expanding quality support activities, with the enlargement of the Quality Control (QC) laboratory and Visual Inspection areas, to support production growth and continue ensuring high quality and safety standards.

To support operational continuity and equipment reliability, maintenance activities at the plant are organized in continuous shifts, ensuring 24-hour control and oversight of all systems and equipment.

Each system or piece of equipment is included in an annual preventive maintenance plan, which includes interventions at varying frequencies: monthly, quarterly, semi-

annual, annual and multi-year. Additionally, a dedicated system for managing extraordinary maintenance is in place.

As part of continuous improvement, BSP Pharmaceuticals is implementing a new integrated system for managing routine and extraordinary maintenance, which will allow constant monitoring of equipment performance.

The goal is to optimize KPIs related to the management, control and performance of the equipment itself.

Over 10,000 hours of maintenance on plant and machinery

	2023	2024	2025
Hours dedicated to machinery and equipment maintenance (hours)	6.500	9.500	10.200
Percentage of time dedicated to maintenance (%)	30-35	35-40	35-40
Average age of machinery and equipment (years)	7	7,5	7

The implementation of the new Maximo management system allows for detailed analysis of routine maintenance activities completed on time. To date, specific KPIs have not been introduced, as the data shows full compliance with deadlines with no anomalies reported. An event-tracking system is being implemented that will help continuously and more effectively analyze extraordinary interventions as they occur. Subsequently, the Maximo system will be customized to extend its use to extraordinary maintenance management as well. In addition, after digitizing the current paper maintenance records, tablets will be introduced, allowing maintenance technicians to interface directly with the system.

2026 Commitments

- Extending the functionality of the Maximo system for monitoring interventions and digitizing maintenance activities.

7. INTELLECTUAL CAPITAL

7. INTELLECTUAL CAPITAL

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

- BSP Pharmaceuticals' intellectual capital includes:
- Awards and certifications,
- Innovation and research and development (R&D),
- Cybersecurity.

Awards and Certifications

BSP adopts an Integrated Environment, Health and Safety Management System, certified according to the UNI EN ISO 14001 standard for environmental management and UNI EN ISO 45001 for occupational health and safety, for its headquarters and production plant.

In recent years, BSP has received important awards confirming the high level of competence, reliability and quality that characterizes its activities. These include the prestigious World ADC Award[58] for "Best Contract Manufacturing Provider," an international initiative that recognizes excellence in the Contract Development and Manufacturing (CDMO) sector for the production and development of antibody-drug conjugate (ADC) drugs, a highly specialized and innovative area of pharmaceutical biotechnology.

In 2025, BSP also received the CDMO Excellence Innovation ADC DP award at Biologics CDMO Europe 2025, recognising the level of innovation achieved and the expertise developed in the manufacturing of Antibody-Drug Conjugates (ADCs).

The company's commitment to ethics, transparency and corporate integrity was further confirmed by the Italian Competition Authority (AGCM), which awarded BSP a legality rating of three stars (☆☆☆), pursuant to Article 6, paragraph 2 of the AGCM Regulation, attesting to the company's reliability and transparency.

BSP's financial and economic solidity is recognized and certified by leading institutions: for 2025, the company achieved the A1.2 rating, the highest creditworthiness rating, issued by Cerved Group Rating based on 2024 financial statement data[59]. This result serves as motivation to pursue continuous improvement and further strengthen the company's solidity.

BSP also continues to maintain high standards of security and reliability throughout the entire value chain. In this area, the company achieved TAPA FSR (Transported Asset Protection Association Facility Security Requirements) certification, achieving Classification A, the highest level provided for by the international standard for physical security of production and logistics sites.

It has also obtained Authorized Economic Operator Full (AEOF) status from the Customs and Monopolies Agency, an attestation recognizing high levels of reliability and security in customs and logistics processes, allowing the company to benefit from operational simplifications in dealings with customs authorities.

In 2025, BSP also received the ISPE Facility of the Year Award (FOYA) 2026 in the Supply Chain category, promoted by the International Society for Pharmaceutical Engineering (ISPE), which recognizes the most innovative and excellent projects in the pharmaceutical sector. The award recognizes the integrated model developed by the company for managing the Antibody-Drug Conjugates (ADC) value chain.

As part of its ongoing commitment to improving its management systems, in 2026 BSP also plans to launch the process toward SafeBridge® Potent Compound Safety certification, an international reference standard for the safe management of highly potent active ingredients, aiming to further strengthen its health, safety and risk management measures throughout production processes.

Innovation and Research and Development (R&D)

BSP Pharmaceuticals is a partner to leading players in the international pharmaceutical industry engaged in developing innovative oncology therapies. Thanks to a high level of specialization and distinctive skills developed over time, the company has established itself as a benchmark in the development and production of high-potency pharmacological drugs, particularly anticancer products of both chemical and biotechnological origin.

[58] 12th Annual World ADC Awards

[59] *The Italian rating agency specializing in assessing the creditworthiness of Italian non-financial companies and debt securities issuances* https://ratingagency.cerved.com/

Operating as a Contract Development and Manufacturing Organization (CDMO) for the most technologically advanced and innovative markets, BSP supports its partners throughout the entire product development cycle, from clinical research to commercial production, ensuring high standards of quality, reliability and safety.

The company's strategy is based on the ability to anticipate the evolution of market and client needs, investing promptly in new technologies, production capacity and specialist skills. This approach reduces the time-to-market for new therapies and ensures continuity and security of supply throughout the entire value chain.

Over the years, BSP has progressively expanded its scope of activity, adding to its established experience in developing small cytotoxic molecules advanced skills in the production of Antibody-Drug Conjugates (ADCs), one of the most promising frontiers in modern oncology. The company is now recognized as one of the leading specialized operators in this segment, thanks to an integrated model that includes conjugation, formulation development, production and quality control activities within a single production site.

Investments made in facilities, technologies and skills development have allowed BSP to consolidate its position as a center of excellence for pharmaceutical innovation, contributing to accelerating the development of innovative therapies and to the advancement of oncology research internationally.

In line with its growth path, BSP also continues to invest in new technological platforms and emerging application areas, including nano-formulations and next-generation therapies, with the goal of further expanding the support offered to partners and patients.

CASE HISTORY

BSP AWARDED ISPE FACILITY OF THE YEAR AWARDS 2026



In 2025, BSP won the ISPE Facility of the Year Awards (FOYA) 2026 in the Supply Chain category, an award promoted by the International Society for Pharmaceutical Engineering (ISPE) that recognizes projects contributing to operational excellence and innovation in the pharmaceutical sector.
The award recognized the integrated model developed by BSP for managing the Antibody-Drug Conjugates (ADC) value chain, which combines development, Drug Substance and Drug Product production, quality control, logistics and supply chain management at a single site. This approach reduces operational complexity, accelerates development times and ensures high standards of quality, safety and reliability throughout the production cycle.
The award confirms BSP's role as a strategic partner for the development and production of innovative oncology therapies and represents further testimony to the investments made.

Cybersecurity and Data Protection

Approach to Cybersecurity and Information Protection

BSP recognizes information security and data protection as fundamental elements for ensuring operational continuity, stakeholder protection and the safeguarding of company assets. The company is committed to protecting people, information and company assets in compliance with applicable regulations and reference standards, promoting a shared security culture among employees, collaborators, clients and suppliers.

Protecting the confidentiality, integrity and availability of information is a priority objective. To this end, BSP adopts specific organizational, technical and procedural measures to ensure the security of information systems and digital infrastructure.

The company also has a Regulation for the Use of IT Systems governing the use of digital tools and company applications.

Information Security Management System

In recent years, BSP has progressively strengthened its cybersecurity management system through the implementation of tools and procedures dedicated to preventing, monitoring and managing IT risks.

Information security management is based on the following main areas:

- monitoring and analysis of network traffic through Network Detection & Response (NDR) solutions for identifying anomalous and unauthorized access;
- Management of potential IT incidents.

The control system is also supported by specific organizational and procedural measures, including the company's Regulation on the use of IT systems, procedures for logical access management, backup and disaster recovery processes, the Business Continuity Plan, and the support of an external Data Protection Officer.

Cyber Risk Management and Improvement Initiatives

BSP continued to strengthen its cybersecurity posture, with the aim of ensuring continuous threat monitoring, enhancing employee awareness of digital risks, and safeguarding corporate information and data.

To this end, BSP implemented an integrated set of organizational and technical measures designed to prevent, monitor, and manage cyber risks. These measures include security event monitoring, vulnerability assessment and management, employee training and awareness programs, periodic security reviews of systems, and controls for access management and information protection.

In addition, the Company carries out risk assessment and continuous improvement activities relating to its Information Security Management System, taking into account leading industry standards and recognized cybersecurity frameworks.

In 2023-2025, no cybersecurity incidents or information security breaches were recorded.

	2023	2024	2025
Cybersecurity breaches / cybersecurity incidents (no.)	0	0	0
Individuals affected by IT security breaches (no.)	0	0	0

In 2026 BSP intends to continue strengthening its cybersecurity, information security and data protection measures, in line with the evolving regulatory framework and cyber threats.

Planned activities include consolidating the information security management system, completing the process of complying with NIS2 Directive requirements, strengthening access governance and control processes, and implementing tools to support data protection and reporting management.

2026 Commitments

- Strengthening compliance with applicable cybersecurity regulations and requirements.

8. FINANCIAL CAPITAL

8. FINANCIAL CAPITAL

Financial Capital is the set of company assets, whether owned or from third parties, functional to the company's core business and corporate purpose in general. This capital contributes to producing conditions of economic and financial balance and to value creation.

For BSP Pharmaceuticals, Financial Capital is expressed in economic-financial value and investments.

Economic and Financial Value and Investments

Sustainable growth cannot exclude a perfect balance between human capital and technological investments. Investments related to BSP Pharmaceuticals' core business fall into three categories:

- Sustaining, for plant and campus maintenance,
- Growth, aimed at expanding production capacity,
- Project-related, tied to specific projects but effectively serving the entire business.

In 2025, BSP Pharmaceuticals invested €95 million, primarily in Sustaining and Growth activities related to maintaining and, above all, expanding production capacity. The organization also promoted initiatives with indirect economic impact, that is, not directly related to core business activities.

Specifically, below is a summary of the main sustainability areas that were the subject of investment during 2023-2025[60]:

(in thousand euros)	2023	2024	2025
TOTAL	**24.378**	**30.977**	**39.535**
R&D	**22.000**	**28.000**	**31.000**
Environment, Health and Safety	**1.000**	**1.000**	**6.186**
Welfare, of which:	**488**	**995**	**1.254**
Supplementary Pension Fund Contributions	163	468	572
Healthcare Assistance Contributions	91	184	222
Summer Camps	120	156	200
Scholarships	50	77	95
Appreciation Program	14	40	65
Health Project	50	70	100
Training, of which:	**390**	**482**	**647**
Human Resources	223	286	209
EHS (Environment, Health and Safety)	83	94	224
IT	0	0	7
Quality Operations	34	44	32
Procurement	4	4	9
Product Development Services	6	14	22
Electrical Operations	0	4	22
Mechanical Operations	6	4	6
Engineering Operations	10	5	8
Utility Operations	0	24	16
Plant Management	16	2	76
Supply Chain Management	8	1	16
Business Continuity	**500**	**500**	**448**

All of the Company's revenue is generated from exports, with products reaching patients in more than 80 countries worldwide[61].

(in million euros)	2023	2024	2025
Value of Production	370	592	699
Revenue from Sales and Services	345	533	681
Costs	278	368	455
Net Profit	92	224	244
Economic Value Distributed (Italy)	328	442	407

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

[60] *2024 data were updated compared to the previous Sustainability Report due to the use of precise figures instead of rounded values; the information reported refers to the Financial Statements as of December 31, 2025.*

[61] *Data refers to information contained in the Financial Statements as of December 31, 2025.*

- Compound Annual Growth Rate (CAGR) of revenue,
- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA),
- Net income,
- Net Financial Position (NFP),
- NFP/EBITDA ratio.
- The organization's main economic and financial objectives are:
- Improving year-over-year revenue;
- Improving EBITDA and net income while maintaining the current level of investment, in continuity with previous years, primarily for expanding production capacity (Growth).

Financial Risk Management

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

BSP Pharmaceuticals recognizes the priorities related to risks associated with 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 insurance coverage subject to annual review, consistent with the business model and the results of periodic risk assessments. This coverage includes:

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

BSP constantly safeguards its financial solidity, also monitoring that of its business partners, in order to mitigate the risk of involvement in money laundering activities or the financing of terrorist organizations.

Specifically, regarding money laundering offenses, BSP adopts the following measures:

- cash payments beyond legal limits are prohibited;
- every payment must be recorded with specific evidence;
- every fund transfer must be duly authorized and documented.

For financial risk management, the company applies internal administrative procedures that ensure clear segregation of roles. These procedures are subject to verification by the Auditors and the Board of Statutory Auditors, who also verify the regularity of accounting records.

BSP is not exposed to exchange rate risk, as all transactions are conducted in euros, thus avoiding exposure to currency exchange rate fluctuations.

Furthermore, credit risk is minimal, as the company has no unpaid debts or non-performing exposures and operates exclusively with financially sound clients of proven reliability.

In 2026 BSP intends to continue strengthening its sustainability governance and reporting processes, with particular attention to the evolution of the ESG reporting system and the progressive integration of requirements introduced by the Corporate Sustainability Reporting Directive (CSRD). In this context, the company plans to further develop its sustainability data collection and management tools and to begin integrating the EU Taxonomy into its reporting system, in order to improve information transparency and support the assessment of the alignment of economic activities with European environmental objectives.

2026 Commitments

- Integration of the EU Taxonomy into the ESG reporting system to support CSRD compliance.

APPENDIX

Information on policies related to own workforce

Topic	Reference Policy
Secure Employment	HR Policy – Labour Practices and Human Rights
Working Hours	HR Policy – Labour Practices and Human Rights
Adequate Wages	HR Policy – Labour Practices and Human Rights
Training and Skills Development	HR Policy – Learning & Development
Social Dialogue and Employee Participation	HR Policy – Labour Practices and Human Rights
Freedom of Association and Collective Bargaining	HR Policy – Labour Practices and Human Rights
Diversity and Inclusion	HR Policy – Diversity & Inclusion (DEI)
Gender Equality and Equal Pay	HR Policy – Diversity & Inclusion (DEI)
Work-Life Balance	HR Policy – Employee Experience; HR Policy – Labour Practices and Human Rights
Inclusion of People with Disabilities	HR Policy – Diversity & Inclusion (DEI)
Occupational Health and Safety	EHS Policy

Organizational 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

Reporting period	1 January 2025 to 31 December 2025
Entities Included in the Sustainability Report	BSP Pharmaceuticals S.p.A.
Publication date	September 2026

This Sustainability Report covers the reporting period from January 1 to December 31, 2025. To facilitate comparability of information and support an understanding of the evolution of the Company's performance over time, comparative data for fiscal years 2023 and 2024 are also provided, where available. For certain indicators, comparative data are not available because the related data collection and monitoring processes, or the reporting boundary, were defined or implemented at a later stage. In such cases, 2024 or 2025 represents the first year of disclosure for the indicator.

The Sustainability Report is an informational document prepared by BSP on a voluntary basis to provide an overview of the sustainability performance achieved by the organization in the reference period and to highlight the company's ESG (Environmental, Social, Governance) commitments, results and objectives. It also serves as a lever for strategic improvement and a communication tool for shared value toward all stakeholders.

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

- The "AA1000 Stakeholder Engagement Standard" of Accountability principles, as a guideline for 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 Capitals Model according to the International Integrated Reporting "IR Framework," as the document's structure, which provides for classifying performance across six perspectives: financial, manufactured, intellectual, human, social-relational and natural;
- As part of preparatory activities for CSRD compliance, GRI information tables were harmonized with the structure and topics required by the ESRS, to facilitate a gradual convergence between current reporting and future European sustainability requirements.

The various phases of the reporting activity involved the participation and collaboration of BSP's Departments and Functions, from the identification of material topics to the collection of relevant information and quantitative data needed to prepare the document.

For further information or to send comments and suggestions, the company can be contacted at: info@bsppharmaceuticals.com.

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 **2023-2025**.
GRI Used	GRI 1 – Foundation Principles - version 2021
Relevant GRI Sector Standards	N/A

The following reconciliation table shows the "GRI Content Index" with the indicators used as reference standards for reporting the Sustainability Report according to each topic considered material, along with related omissions and/or reference notes.

GRI Standard	Disclosure	Reference Section	Omission	Notes
General Disclosures				
GRI 2 – General Disclosures	2-1 Organizational details	1. BSP Pharmaceuticals: History and Business 8. Financial Capital – Economic and Financial Value and Investments Appendix – Organizational Information		BSP Pharmaceuticals S.p.A. Registered office and production facility: Via Appia Km 65.561 – 04100 Latina Scalo (LT) For further information: BSP Pharmaceuticals
	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 information			The revised information has been disclosed in the relevant footnotes to the Sustainability Report.
	2-5 External assurance			No external assurance was conducted, as this is a voluntary disclosure included in BSP Pharmaceuticals' 2023–2025 Sustainability Report.
	2-6 Activities, value chain and other business relationships	1. BSP Pharmaceuticals: History and Business 4. Social and Relationship Capital – Customer Focus 4. Social and Relationship Capital – Supplier Relations Appendix – Organizational Information		For further information: BSP Pharmaceuticals
	2-7 Employees	3. Human Capital – Workforce Composition		The breakdown of the total number of employees by employment contract type and geographical area is not considered significant, as BSP operates a single production facility located in Latina Scalo (LT).
	2-8 Workers who are not employees	3. Human Capital – Workforce Composition		
	2-9 Governance structure and composition	1. BSP Pharmaceuticals: History and Business – Governance Structure		For further information: BSP Pharmaceuticals | People
	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		In 2025, BSP's President & Chief Executive Officer, Aldo Braca, also served as Chairman of the Board of Directors.
	2-12 Role of the highest governance body in	1. BSP Pharmaceuticals: History and Business – Governance Structure		The Board of Directors oversees delegated responsibilities.

	overseeing impact management			
	2-13 Delegation of responsibility for managing impacts			BSP has identified specific delegated roles for key sustainability areas: environmental, health and safety (EHS) responsibilities are assigned to the EHS & Toxicology Director; human resources responsibilities are assigned to the HR & Industrial Relations Director; and supply chain and procurement responsibilities are assigned to the Supply Chain & Procurement Director.
	2-14 Role of the highest governance body in sustainability reporting	Letter to Stakeholders 1. BSP Pharmaceuticals: History and Business – Governance Structure		BSP Pharmaceuticals' President and CEO signs this Sustainability Report for acknowledgement 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		Whistleblowing process: BSP has established a Supervisory Body, reachable at **odv.bsp@bsppharmaceuticals.com**, through which irregularities, legal violations, unethical conduct or practices inconsistent with corporate principles may be reported.
	2-17 Collective knowledge of the highest governance body	1. BSP Pharmaceuticals: History and Business – Governance Structure		
	2-18 Evaluation of the performance of the highest governance body		Not applicable	No evaluation of Board of Directors' performance is conducted.
	2-19 Remuneration policies	3. Human Capital – Employee Well-being and Development		
	2-20 Process to determine remuneration	3. Human Capital – Employee Well-being and Development		
	2-21 Annual total compensation ratio			The information has not been disclosed as it is reserved for internal management use.
	2-22 Statement on sustainable development strategy	2. Sustainability Strategy – Sustainability Roadmap 2. Sustainability Strategy – Policies, Principles and Objectives		
	2-23 Policy commitments	1. BSP Pharmaceuticals: History and Business – Business Ethics 2. Sustainability Strategy – Policies, Principles and Objectives		For further information: BSP Pharmaceuticals | Sustainability
	2-24 Embedding policy commitments	1. BSP Pharmaceuticals: History and Business – Business Ethics 2. Sustainability Strategy – Policies, Principles and Objectives		For further information: BSP Pharmaceuticals | Sustainability
	2-25 Processes to remediate negative impacts	1. BSP Pharmaceuticals: History and Business – Business Ethics 2. Sustainability Strategy – Policies, Principles and Objectives		Whistleblowing process: BSP has established a Supervisory Body, reachable at **odv.bsp@bsppharmaceuticals.com**, through which irregularities, legal violations, unethical conduct or practices inconsistent with corporate principles may be reported.
	2-26 Mechanisms for seeking advice and raising concerns	1. BSP Pharmaceuticals: History and Business – Business Ethics		BSP has appointed a Supervisory Body, reachable at **odv.bsp@bsppharmaceuticals.com**, for reporting any suspected irregularity, violation, conduct or practice contrary to laws, ethics or company standards.
	2-27 Compliance with laws and regulations	1. BSP Pharmaceuticals: History and Business – Business Ethics		During the 2023-2025 period, no violations of the Code of Ethics were recorded, nor were any fines or penalties imposed for non-compliance with environmental, social or economic laws and regulations.
	2-28 Membership associations	4. Social and Relationship Capital – Community Relations		
	2-29 Approach to stakeholder engagement	2. Sustainability Strategy – Stakeholder Dialogue and Materiality		

	2-30 Collective bargaining agreements			BSP Pharmaceuticals ensures that all employees are covered by the National Collective Bargaining Agreement (CCNL) for the chemical-pharmaceutical sector and is committed to maintaining such coverage across its entire workforce.
Material Topics				
GRI 3 – Material Topics	3-1 Process to determine material topics	2. Sustainability Strategy – Stakeholder Dialogue and Materiality		
	3-2 List of material topics	2. Sustainability Strategy – Stakeholder Dialogue and Materiality		
	3-3 Management of material topics	2. Sustainability Strategy – Stakeholder Dialogue and Materiality		
GRI 201 – Economic Performance	201-1 Direct economic value generated and distributed	8. Financial Capital – Economic and Financial Value and Investments 4. Social and Relationship Capital – Community Relations		
GRI 203 – Indirect Economic Impacts	203-1 Infrastructure investments and services supported	8. Financial Capital – Economic and Financial Value and Investments		
GRI 204 – Procurement Practices	204-1 Proportion of spending on local suppliers	4. Social and Relationship Capital – Supplier Relations		
GRI 205 – Anti-corruption	205-2 Communication and training about anti-corruption policies and procedures	1. BSP Pharmaceuticals: History and Business – Business Ethics		
	205-3 Confirmed incidents of corruption and actions taken	1. BSP Pharmaceuticals: History and Business – Business Ethics		During 2023-2025, no incidents of corruption occurred.
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 Interactions with water as a shared resource	5. Natural Capital – Water Resources		
	303-2 Management of water discharge-related impacts	5. Natural Capital – Water Resources		
	303-3 Water withdrawal	5. Natural Capital – Water Resources		
	303-5 Water consumption	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		
	306-2 Management of significant waste-related impacts	5. Natural Capital – Waste		BSP Pharmaceuticals regularly monitors waste generation and promotes separate waste collection across all facilities as part of its waste impact management activities.
	306-3 Waste generated	5. Natural Capital – Waste		
	306-4 Waste diverted from disposal	5. Natural Capital – Waste		
	306-5 Waste directed to disposal	5. Natural Capital – Waste		
GRI 401 – Employment	401-1 New employee hires and employee turnover	3. Human Capital – Professional Growth and Skills Development		
	401-2 Benefits provided to full-time employees	3. Human Capital – Employee Well-being and Development		
	401-3 Parental leave	3. Human Capital – Employee Well-being and Development		
GRI 403 – Occupational Health and Safety	403-1 Occupational health and safety management system	4. Social and Relationship Capital – Health and Safety in the Workplace		
	403-2 Hazard identification, risk assessment and incident investigation	4. Social and Relationship Capital – Health and Safety in the Workplace		
	403-5 Worker training on occupational health and safety	4. Social and Relationship Capital – Health and Safety in the Workplace		
	403-6 Promotion of worker health	3. Human Capital – Employee Well-being and Development 4. Social and Relationship Capital – Health and Safety in the Workplace		
	403-8 Workers covered by an occupational health and safety management system	4. Social and Relationship Capital – Health and Safety in the Workplace 7. Intellectual Capital – Awards and Certifications		The occupational health and safety management system (ISO 45001) covers the entire workforce.
	403-9 Work-related injuries	4. Social and Relationship Capital – Health and Safety in the Workplace		
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 of governance bodies and employees	1. BSP Pharmaceuticals: History and Business – Governance Structure 3. Human Capital – Workforce Composition		In 2025, the Board of Directors consists of five members, 80% men and 20% women; 60% of Board members are over 50 years old and 40% are between 30 and 50 years old.
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 – Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	7. Intellectual Capital – Cybersecurity and Data Protection		BSP Pharmaceuticals adopts a Privacy Policy compliant with applicable regulations, defining data processing methods and security measures applied to personal data. For further information, please refer to the Privacy section of the company website.

GRI – ESRS Reconciliation Table

The following table presents a reconciliation between the disclosures reported according to the GRI Sustainability Reporting Standards and the main information areas required by the European Sustainability Reporting Standards (ESRS).

ESRS Standard	ESRS Reference	Disclosure Requirement	Corresponding GRI Standard
ESRS 2 – General Disclosures			
ESRS 2	BP-1, BP-2	General basis for preparation, reporting boundary, reporting period, revisions and assurance	GRI 2-2, 2-3, 2-4, 2-5
ESRS 2	SBM-1	Strategy, business model, activities, value chain and business relationships	GRI 2-1, 2-6, 2-22
ESRS 2	SBM-2	Stakeholder interests and views	GRI 2-28, 2-29
ESRS 2	GOV-1	Role, composition, nomination and expertise of administrative, management and supervisory bodies	GRI 2-9, 2-10, 2-11, 2-17
ESRS 2	GOV-2	Information provided to governance bodies and management of sustainability matters	GRI 2-12, 2-13, 2-14
ESRS 2	GOV-3	Integration of sustainability performance into incentive and remuneration schemes	GRI 2-19, 2-20, 2-21
ESRS 2	GOV-4, MDR-P	Due diligence, policy commitments and integration of policies into business processes	GRI 2-23, 2-24, 3-3
ESRS 2	IRO-1, IRO-2	Process for identifying and assessing material impacts, risks and opportunities	GRI 3-1, 3-2, 3-3
ESRS 2	MDR-A, MDR-M, MDR-T	Actions, metrics and targets related to material topics	GRI 3-3

ESRS Standard	ESRS Reference	Disclosure Requirement	Corresponding GRI Standard
ESRS 2 / G1	GOV-5, G1-1	Management of concerns, regulatory compliance, whistleblowing channels and remediation	GRI 2-15, 2-16, 2-25, 2-26, 2-27
ESRS 2	SBM-1	Financial resources and investments supporting sustainability strategy and objectives	GRI 201-1, 203-1
ESRS E1 – Climate Change			
ESRS E1	E1-1	Climate change mitigation transition plan	GRI 305-5
ESRS E1	E1-3	Actions and resources related to climate policies	GRI 302-4, 305-5
ESRS E1	E1-4	Climate change mitigation targets	GRI 305-5
ESRS E1	E1-5	Energy consumption and energy mix	GRI 302-1, 302-3, 302-4
ESRS E1	E1-6	Gross Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and emissions intensity	GRI 305-1, 305-2, 305-3, 305-4
ESRS E3 – Water and Marine Resources			
ESRS E3	E3-1	Policies related to water and water resources	GRI 303-1, 303-2
ESRS E3	E3-2	Actions and resources related to water management	GRI 303-1, 303-2
ESRS E3	E3-4	Water withdrawal and consumption	GRI 303-3, 303-5
ESRS E5 – Resource Use and Circular Economy			
ESRS E5	E5-1	Policies related to resource use and waste management	GRI 306-1, 306-2
ESRS E5	E5-2	Actions and resources related to waste management	GRI 306-2
ESRS E5	E5-5	Waste generated, waste diverted from disposal and waste directed to disposal	GRI 306-3, 306-4, 306-5
ESRS S1 – Own Workforce			
ESRS S1	S1-1	Policies related to the company's own workforce	GRI 2-23, 2-24, 3-3

ESRS Standard	ESRS Reference	Disclosure Requirement	Corresponding GRI Standard
ESRS S1	S1-6	Characteristics of the undertaking's employees	GRI 2-7
ESRS S1	S1-7	Characteristics of non-employee workers	GRI 2-8
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	GRI 2-30
ESRS S1	S1-9	Diversity in the workforce and governance bodies	GRI 405-1
ESRS S1	S1-10, S1-11	Adequate wages, social protection and benefits	GRI 401-2
ESRS S1	S1-13	Training and skills development	GRI 404-1, 404-2, 404-3
ESRS S1	S1-14	Occupational health and safety	GRI 403-1, 403-2, 403-5, 403-6, 403-8, 403-9
ESRS S1	S1-15	Work-life balance	GRI 401-3
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	GRI 2-25, 2-26, 2-27
ESRS S1	S1-6, S1-13	New hires, turnover, people development and talent enhancement	GRI 401-1, 404-1, 404-2, 404-3
ESRS S2 – Workers in the Value Chain			
ESRS S2	S2-1, S2-4	Policies and processes related to workers in the value chain	GRI 204-1
ESRS S3 – Affected Communities			
ESRS S3	S3-2, S3-4	Engagement with affected communities and local development initiatives	GRI 413-1
ESRS S4 – Consumers and End-users			
ESRS S4	S4-1, S4-3, S4-4	Customer protection, data protection and management of privacy breaches	GRI 418-1
ESRS G1 – Business Conduct			
ESRS G1	G1-1	Corporate culture, business ethics, integrity and corporate conduct	GRI 2-15, 2-16, 2-23, 2-24, 2-25, 2-26, 2-27

ESRS Standard	ESRS Reference	Disclosure Requirement	Corresponding GRI Standard
ESRS G1	G1-2	Supplier relationship management	GRI 204-1
ESRS G1	G1-3	Prevention and detection of corruption	GRI 205-2
ESRS G1	G1-4	Confirmed incidents of corruption and actions taken	GRI 205-3

Glossary

Asset: A material or immaterial resource, 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 an organization, expressed in tons of CO_2 equivalent. It can refer to a product (Carbon Footprint of Product - CFP), assessed over its life cycle, or to an organization (Carbon Footprint of Organization - CFO), considering all company activities.

CDP (Carbon Disclosure Project): A global non-profit organization that promotes transparency regarding the environmental performance of companies, cities and governments. It provides a reporting system to support responsible action on climate change.

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

Climate-altering atmospheric emissions: Greenhouse gas (GHG) emissions such as carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O), which contribute to the greenhouse effect and global warming. Expressed in CO_2 equivalent.

Climate neutrality: A condition in which net greenhouse gas emissions are zero, thanks to a balance between emissions generated and removals through natural absorption or technologies.

Commuting injuries: Harmful events occurring during the journey between home and work, between different workplaces, or between the workplace and the canteen, in the absence of company transportation.

Corporate Social Responsibility (CSR): A voluntary company approach aimed at integrating social, environmental and ethical considerations into its strategies and stakeholder relationships.

Disposal: The final stage of waste management, involving final treatment at authorized facilities when recovery is not possible.

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

Energy efficiency: The ratio between the result obtained (e.g., a service or product) and the energy used to obtain it. Improved efficiency can result from technological, behavioral or management innovations.

Energy performance indicators (EnPI): Metrics used to monitor and compare energy efficiency over time, referring to specific consumption at plants, buildings or processes.

ESRS: The European Sustainability Reporting Standards (ESRS) are European sustainability reporting standards developed by EFRAG as part of the Corporate Sustainability Reporting Directive (CSRD).

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 establishing minimum requirements for the production of medicines. The EMA coordinates inspections and ensures the harmonization of GMP activities within the European Union.

Greenhouse gas (GHG): Natural or human-made gases present in the atmosphere that trap heat. In addition to CO_2, these include CH_4, N_2O, HFC, PFC and SF_6.

GRI: The GRI Sustainability Reporting Standards, developed by the Global Reporting Initiative (GRI), are one of the main international frameworks for reporting the economic, environmental and social impacts of organizations.

Guarantee of Origin (GO): An electronic certificate attesting to the renewable origin of electricity fed into the grid, in accordance with Directive 2009/28/EC.

Osmosis-treated water: Water subjected to a reverse osmosis process, which removes excess calcium, salts, minerals and other unwanted substances, making it suitable for industrial or pharmaceutical use.

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.

Raw materials: Raw materials derived from natural resources, intended to be transformed through industrial processes into finished products.

Recycling: The process of transforming waste into new materials or products, reducing natural resource consumption and environmental impact.

Renewable sources: Inexhaustible energy sources, such as sun, wind, water, biomass and tides. Used to produce energy sustainably and with low environmental impact.

Resources: Physical or material elements, of natural or human origin, used in the production of goods or services.

Revamping: The process of technical and functional modernization of plants, aimed at improving efficiency, production capacity and regulatory compliance.

Risk assessment: The process of identifying, analyzing and evaluating the risks associated with a given activity, aimed at preventing or mitigating them.

Science Based Targets initiative (SBTi): An international initiative that helps companies set emission reduction targets in line with climate science, supported by CDP, the UN Global Compact, WRI and WWF.

Segregation of duties (SoD): An organizational principle that provides for the separation of operational and decision-making responsibilities, to reduce the risk of errors or fraud.

Stakeholder: Individuals or groups with an interest who can influence or be influenced by an organization's decisions and activities.

Supply chain: A complex system of entities and processes that manages the flow of materials, information and services from raw material to end customer.

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

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 the company's long-term objectives.

Value chain: The set of activities and entities that contribute to the creation and distribution of a product or service, from suppliers to end customers. This includes workers, contractors, customers and other stakeholders.

Waste management: The set of operations for collecting, transporting, treating, recovering and disposing of waste, including monitoring activities and post-closure actions at sites.

Wastewater: Waste water from urban settlements or industrial activities. After appropriate treatment, it can be returned to water bodies or reused.

Water requirement: The total amount of water needed to carry out company activities, considering production processes, services and indirect impacts.


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