

# 2024 Sustainability Report



Version: October 2025

Prepared by:

- Luca Franceschini (Turning Stones)

Approved by:

- Alberto Sfulcini (General Manager Chimani Srl)

A handwritten signature in black ink, appearing to read "Alberto Sfulcini".



## Table of contents

Letter to the stakeholders.....	1
1. The sustainability report.....	3
1.1. The Corporate Sustainability Reporting Directive (CSRD) and the Voluntary SME Standard (VSME).....	3
1.2. Guide to the report.....	4
1.3. Material topics included in the analysis.....	5
2. General Information.....	9
2.1. Organisational structure.....	9
2.1.1. The company.....	9
2.1.2. Ownership and operating structures.....	10
2.1.3. Highlights 2024.....	10
2.2. Chiman’s governance.....	10
2.2.1. Governance structure.....	10
2.2.2. Sustainability due diligence.....	11
2.3. Strategy and business model.....	12
2.3.1. Company’s profile and business model.....	12
2.3.2. Sustainability objectives and strategies.....	12
2.4. Practices, policies and future initiatives for transitioning towards a more sustainable economy.....	13
3. Environmental metrics.....	17
3.1. Energy and greenhouse gas emissions.....	17
3.1.1. Energy consumption.....	17
3.1.2. GHG emissions.....	18
3.1.2.1. Scope 1 and 2.....	20
3.1.2.2. Scope 3.....	23
3.1.2.3. Chiman Carbon Footprint.....	25
3.1.3. GHG Reduction targets.....	26
3.1.4. Climate risk.....	28
3.1.4.1. Physical hazards (potential).....	28

3.1.4.2.	Transition risks (potential) .....	29
3.1.4.3.	Potential adverse effects .....	30
3.1.4.4.	Adaptation actions (undertaken/planned) .....	30
3.2.	Pollution of air, water and soil .....	31
3.3.	Biodiversity .....	32
3.4.	Water .....	33
3.5.	Resource use, circular economy and waste management .....	35
4.	Social metrics .....	39
4.1.	Workforce – General characteristics .....	39
4.1.1.	Workforce size and composition .....	39
4.1.2.	Contract types and geographic distribution .....	40
4.1.3.	Workforce stability .....	40
4.1.4.	Workforce distribution by level and gender .....	41
4.2.	Workforce – Health and safety .....	42
4.3.	Workforce – Remuneration, collective bargaining and training .....	43
4.3.1.	Remuneration and collective bargaining .....	43
4.3.2.	Pay equity and gender pay gap .....	43
4.3.3.	Workforce training .....	44
5.	Business conduct metrics .....	46
5.1.	Convictions, fines and organizational safeguards (Corruption, bribery & human rights) 46	
5.2.	Revenues from certain sectors and exclusion from EU reference benchmarks .....	48
5.3.	Gender diversity ratio in governance body .....	48

## Letter to the stakeholders

(The letter is presented first in Italian and then in English language)

È con grande soddisfazione che vi presentiamo il nostro primo Report di Sostenibilità relativo all'anno 2024. In un contesto globale in costante cambiamento, dove la sostenibilità è diventata una priorità sempre più rilevante per aziende, governi e società, siamo lieti di condividere con voi i primi traguardi raggiunti e le iniziative che stiamo attuando per contribuire a un futuro più sostenibile.

La nostra azienda ha sempre riconosciuto l'importanza di un approccio responsabile e inclusivo nel business, con un impatto positivo sulle persone, sull'ambiente e sulla comunità in cui operiamo. In questo report, troverete una panoramica dettagliata delle nostre performance in ambito ambientale, sociale e di governance (ESG), oltre agli obiettivi strategici che abbiamo stabilito per i prossimi anni.

Abbiamo compiuto significativi progressi nella riduzione delle nostre emissioni di carbonio, nell'efficienza energetica e nel miglioramento delle condizioni lavorative e dei diritti umani lungo tutta la nostra catena di approvvigionamento. Inoltre, abbiamo avviato nuove iniziative per promuovere l'inclusione e la diversità, in linea con i nostri valori aziendali.

Siamo convinti che una strategia sostenibile rappresenti non solo un'opportunità per fare la cosa giusta, ma anche un fattore di crescita a lungo termine per l'azienda e per i nostri investitori. Con questo report, desideriamo rafforzare la trasparenza e fornire a voi, nostri partner strategici, una visione chiara e completa delle nostre iniziative e dei nostri risultati.

Il nostro impegno verso la sostenibilità è costante e ambizioso, certi che le informazioni contenute in questo primo report vi daranno fiducia e consapevolezza del nostro impegno nel costruire un business che sia tanto prospero quanto responsabile.

Vi ringraziamo per il continuo supporto e per la fiducia che riponete in noi. Siamo entusiasti di proseguire insieme verso un futuro più verde e più equo.

Rottofreno, 3 Ottobre 2025

Il Consiglio di Amministrazione



It is with great satisfaction that we present our first Sustainability Report for the year 2024. In an ever-changing global context, where sustainability has become an increasingly important priority for businesses, governments and societies, we are pleased to share with you the first milestones we have achieved and the initiatives we are implementing to contribute to a more sustainable future.

Our company has always recognised the importance of a responsible and inclusive approach to business, with a positive impact on people, the environment and the communities in which we operate. In this report, you will find a detailed overview of our environmental, social and governance (ESG) performance, as well as the strategic objectives we have set for the coming years.

We have made significant progress in reducing our carbon emissions, improving energy efficiency and enhancing working conditions and human rights throughout our supply chain. In addition, we have launched new initiatives to promote inclusion and diversity, in line with our corporate values.

We believe that a sustainable strategy is not only an opportunity to do the right thing, but also a driver of long-term growth for the company and our investors. With this report, we want to enhance transparency and provide you, our strategic partners, with a clear and comprehensive overview of our initiatives and results.

Our commitment to sustainability is constant and ambitious, and we are confident that the information contained in this first report will give you confidence and awareness of our commitment to building a business that is as prosperous as it is responsible.

We thank you for your continued support and trust in us. We are excited to continue working together towards a greener and more equitable future.

Rottofreno, October 3, 2025

Chiman Board of Directors

# 1. The sustainability report

The 2024 Sustainability Report of Chiman Srl (from here on “Chiman”) serves as a key instrument of communication and transparency, outlining the company’s commitment and achievements in the Environmental, Social, and Governance (ESG) domains, with the overarching goal of creating long-term value for the organisation and all its stakeholders.

This Report, relating to the 2024 financial year, has been prepared in accordance with the Voluntary SME Standard (VSME) under the Corporate Sustainability Reporting Directive (CSRD) — the new European framework governing sustainability reporting.

The material sustainability topics addressed in this Report have been identified in line with the criteria set out in the VSME Standard, supported by the company’s in-depth internal knowledge and an understanding of the needs and expectations of its main stakeholders.

This is the first year in which Chiman has published a comprehensive sustainability report; however, the company’s sustainability journey did not begin in 2024. Care and attention to ESG matters have long been embedded in Chiman’s way of doing business — as the following pages will demonstrate.

## 1.1. The Corporate Sustainability Reporting Directive (CSRD) and the Voluntary SME Standard (VSME)

The Corporate Sustainability Reporting Directive (CSRD) — Directive (EU) 2022/2464 — is the European Union’s legislative framework that redefines sustainability reporting, setting higher standards for transparency, consistency, and comparability of Environmental, Social, and Governance (ESG) information.

While large and listed companies must comply with the full European Sustainability Reporting Standards (ESRS), the Voluntary SME Standard (VSME) was developed by the European Financial Reporting Advisory Group (EFRAG) to offer a proportionate, practical framework for non-listed micro, small, and medium-sized enterprises. Following the Omnibus proposal of February 26, 2025, and the “stop the clock” directive of April 3, 2025, the mandatory CSRD requirements for many SMEs have been deferred, allowing more time for gradual adoption.

Chiman, although not currently subject to any legal obligation to report under the CSRD, has chosen to prepare its Sustainability Report in line with the VSME Standard. This voluntary choice reflects the company’s commitment to transparency, stakeholder trust, and alignment with leading European practices in sustainability reporting. While the Report is not intended to meet every formal requirement of the CSRD, it has been prepared with the same attention to quality and relevance, and it marks an important step in Chiman’s ongoing journey toward structured and integrated ESG communication.

## 1.2. Guide to the report

This section provides readers with a brief orientation on how to navigate and interpret the information presented in Chimán's Sustainability Report. The Report has been prepared in accordance with the Voluntary SME Standard (VSME), that consists of a Basic Module and an optional Comprehensive Module and defines the scope, content, and format of the included disclosures.

The aim is to present ESG (Environmental, Social, and Governance) information in a clear, concise, and comparable manner, ensuring it is accessible to a broad audience, including clients, suppliers, financial partners, and other stakeholders. Each chapter addresses a specific group of topics, following the order set out by the VSME requirements, and combines quantitative metrics with narrative explanations to provide both performance data and contextual insights.

Throughout the Report, terminology is used in line with VSME definitions, and where relevant, additional sector-specific or company-specific information is included to reflect Chimán's activities and stakeholder priorities.

### 1.3. Material topics included in the analysis

The themes and sub-themes to be considered according to VSME are summarised in the following table.

*Table 1: Themes to be considered according to VSME basic module*

Module	Theme	Subtheme(s)
Basic module – General information	B1 – Basis for preparation	
	B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy	
Basic Module – Environment metrics	B3 – Energy and greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Total energy consumption</li> <li>• GHG emissions</li> <li>• GHG intensity</li> </ul>
	B4 – Pollution of air, water and soil	
	B5 – Biodiversity	<ul style="list-style-type: none"> <li>• Sites near or in biodiversity sensitive areas</li> <li>• Land-use</li> </ul>
	B6 – Water	<ul style="list-style-type: none"> <li>• Total water withdrawal</li> <li>• Water consumption</li> </ul>
	B7 – Resource use, circular economy and waste management	<ul style="list-style-type: none"> <li>• Circular economy principles</li> <li>• Waste</li> </ul>
Basic Module – Social metrics	B8 – Workforce – General characteristics	<ul style="list-style-type: none"> <li>• Information on employees and employment</li> </ul>
	B9 – Workforce – Health and safety	<ul style="list-style-type: none"> <li>• Recordable work-related accidents</li> <li>• Fatalities as a result of work-related injuries and work-related ill health</li> </ul>
	B10 – Workforce – Remuneration, collective bargaining and training	<ul style="list-style-type: none"> <li>• Information on wage</li> <li>• Information on pay gap</li> <li>• Collective bargaining</li> <li>• Training hours</li> </ul>
Basic Module – Governance metrics	B11 – Convictions and fines for corruption and bribery	

In addition to the basic module, there is also the Comprehensive Module of the Voluntary SME Standard (VSME), that Chiman decided to follow and that provides a broader and more detailed picture of a company’s governance, environmental, social, and business conduct practices.



This approach allows Chimán to communicate its sustainability performance in a structured and transparent way, while remaining proportionate to the size and nature of the organisation. Chimán has opted for the Comprehensive Module not out of regulatory obligation, but to demonstrate leadership in its sector and to anticipate the growing importance of robust sustainability practices in the analytical and bioanalytical services industry.

The following table shows the themes and sub-themes to be considered according to VSME comprehensive module.

Table 2: Themes to be considered according to VSME comprehensive module

Module	Theme	Subtheme(s)
Comprehensive Module – General information	C1 – Strategy: Business Model and Sustainability – Related Initiatives	
	C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	
Comprehensive Module - Environmental Metrics	Consideration when reporting on GHG emissions under B3 (Basic Module)	<ul style="list-style-type: none"> <li>• Addition of Scope 3 emissions reporting</li> </ul>
	C3 – GHG reduction targets and climate transition	<ul style="list-style-type: none"> <li>• Target year and target year value</li> <li>• Base year and base year value</li> <li>• Share of Scope 1, Scope 2 and, if disclosed, Scope 3 that the target concerns</li> <li>• List of main actions it seeks to implement to achieve its targets.</li> </ul>
	C4 – Climate risks	<ul style="list-style-type: none"> <li>• Climate-related hazards</li> <li>• Climate-related transition events</li> </ul>
Comprehensive Module – Social Metrics	C5 – Additional (general) workforce characteristics	<ul style="list-style-type: none"> <li>• Female-to-male ratio</li> <li>• Self-employed and temporary workers</li> </ul>
	C6 – Additional own workforce information - Human rights policies and processes	<ul style="list-style-type: none"> <li>• Code of conduct or human rights policy</li> </ul>
	C7 – Severe negative human rights incidents	<ul style="list-style-type: none"> <li>• Confirmed incidents in its own workforce related to human rights</li> <li>• Confirmed incidents involving workers in the value chain, affected communities, consumers and end-users</li> </ul>
Comprehensive Module – Governance Metrics	C8 – Revenues from certain sectors and exclusion from EU reference benchmarks	
	C9 – Gender diversity ratio in the governance body	

As part of the materiality assessment, structured interviews with key internal stakeholders were conducted and their in-depth knowledge of the company’s operations and context was matched



with the requirements of the Voluntary SME Standard (VSME) under the CSRD. This process confirmed that certain themes and subthemes defined by the VSME are not relevant to Chiman's activities.

These topics were therefore excluded from the scope of analysis, as they do not reflect actual or potential impacts, risks, or opportunities for the company or its stakeholders. The decision to omit them is consistent with the proportionality principle embedded in the VSME, ensuring that the Report focuses on the sustainability matters most material to Chiman's business and value chain.

In each dedicated paragraph it will be explained why certain themes or subthemes were not included in the analysis.

## 2. General Information

The following paragraphs intend to answer to the requirements of the basic module guidance “B1 – Basis for preparation” and part of the comprehensive module “C1 – Strategy: Business Model and Sustainability – Related Initiatives”.

### 2.1. Organisational structure

#### 2.1.1. The company

Chiman is a Contract Research Organization focused on improving the world’s health by providing a portfolio of analytical and bioanalytical services that help clients transform scientific discoveries into new medicines. Chiman Lab combines analytical leadership, ground-breaking technology and scientific expertise in the field to provide leading edge outcomes for customers and patients alike.

Specifically, Chiman has more than 20 years of experience in drug development and analytical testing of drug for inhalation (pressurized metered dose inhalers, dry powder for inhalation and drug for nebulization).

The company’s main services are:

- Analytical assistance to drug development (Early development and Phase I)
- Formal Development Studies according to ICH and FDA guidelines
- ICH stability studies
- Process validation
- In-vitro bioequivalence
- Inhalation performances characterization

#### **Vision**

We work hard to be our clients preferred analytical laboratory. We focus on analytical chemistry, biochemistry and medical devices, with an expertise in the respiratory therapeutic area.

#### **Mission**

Our mission is to provide customized high-quality services to pharmaceutical companies. Our priority is to support the client’s needs and the project’s requirements. Our key asset is flexibility: we don’t only work to make the client’s vision our vision; we become partners in their projects.

### 2.1.2. Ownership and operating structures

Chiman Srl is a Limited Liability Company (Società a Responsabilità Limitata) operating in Italy with clients worldwide. The company's legal address is Via Reggio Calabria 12, Loc. La Palazzina, 29010 Rottofreno (PC), Italy.

The ATECO code of the company is 71.20.29 "Collaudi Ed Analisi Tecniche Di Prodotti" and NACE code is 70.20.

The company operates exclusively in the above-mentioned address, where both the offices and the laboratory are located.

### 2.1.3. Highlights 2024

- 2024 turnover: 14.690.000 €
- 2024 total assets: 12.770.000 €
- Employees: 35
- Certifications: ISO 45001, ISO 50001, ISO 14001, Ecovadis, Science Based Targets initiative targets

## 2.2. Chiman's governance

The following chapter describes the processes, the procedures and the mechanisms of governance adopted to monitor, manage and oversee sustainability topics in Chiman.

### 2.2.1. Governance structure

Chiman's corporate governance is organised as follows:

- Board of Directors – composed of five members;
- General Manager – one position;
- Department Managers – two positions, responsible for overseeing the implementation of company policies and addressing operational needs.

Table 3: Chimán governance structure

Information	2022	2023	2024
Total No. of members of the governing bodies (managers and directors)	7	7	7
Who identify as male	5	5	5
Who identify as female	2	2	2
N° <30 years old	-	-	-
N° 30-50 years old	2	2	2
N° >50 years old	5	5	5

The General Manager is also the person responsible, internally, for sustainability topics, counselled by external experts.

The internal administrative and management bodies are regularly updated on relevant sustainability aspects, including impacts, risks, opportunities, and the implementation of due diligence, with reference to the objectives pursued and the results of the policies, actions, and metrics adopted.

This information is integrated into governance decision-making processes, contributing to the definition of corporate strategy, the evaluation of significant transactions, and the oversight of the risk management system. This approach is supported by the contents of the Sustainability Report.

### 2.2.2. Sustainability due diligence

Sustainability due diligence refers to the set of activities aimed at identifying, assessing, and managing current and potential ESG (Environmental, Social, and Governance) risks and opportunities associated with the company’s operations.

In this context, Chimán has long adopted risk management and control systems, with a particular focus on environmental aspects and the protection of workers’ health and safety. Key tools include the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 and the Code of Ethics.

These instruments form the foundation of an approach based on compliance with applicable regulations and the promotion of social responsibility principles towards all stakeholders. The aim is to ensure conduct that meets the criteria of legality, fairness, and transparency in the performance of activities.

The Sustainability Report itself is a key due diligence tool, serving not only a communication function but also an operational one: it supports the identification, analysis, and management of ESG risks and opportunities, in line with the principles set out in the Voluntary SME Standard (VSME) under the CSRD.



With regard to occupational health and safety, management is entrusted to an external Health and Safety Manager (RSPP) and by the occupational health and safety management system, certified according to UNI EN ISP 45001.

On the environmental side, Chiman's commitment has led to the achievement and maintenance, already in past years, of UNI EN ISO 14001 certification. This certification confirms the company's ongoing path towards strengthening responsible practices, continuously improving environmental performance, and investing in infrastructure.

Still connected to the environmental management, Chiman also has an energy management system certified by UNI EN ISO 50001

## 2.3. Strategy and business model

### 2.3.1. Company's profile and business model

Chiman has more than 20 years of experience in drug development and analytical testing of drug for inhalation (pressurized metered dose inhalers, dry powder for inhalation and drug for nebulization).

In 2024, 100% of Chiman's turnover derived by these activities.

### 2.3.2. Sustainability objectives and strategies

This Report marks a new milestone in Chiman's sustainability journey, serving as a reference point for the development and monitoring of the company's sustainability strategy in the years ahead.

In line with the path already undertaken, the analysis carried out in this first Report prepared in accordance with the Voluntary SME Standard (VSME) under the CSRD provides a solid foundation for setting new sustainability objectives and implementing improvement actions, aimed at strengthening the company's positive contribution to both the environment and society.

## 2.4. Practices, policies and future initiatives for transitioning towards a more sustainable economy

This paragraph intends to disclose the information required by basic module B2 and extended by the comprehensive module C2.

Table 4: Disclosure on data points required by B2 and C2 modules

Theme	Existing sustainability practices/ policies/ future initiatives that address any of the issue	Publicly available?	Targets on the topic?	Reference
Climate change	Practice: collaboration with specialised consultancy for annual update of carbon footprint	Yes	SBTi aligned decarbonisation	"sustainability" page on website
	Policy: purchase of 100% renewable energy with guarantees of origin (GOs)	Yes	Maintaining 100%	
	Practice: "vademecum buone pratiche risparmio energetico", internal document useful to reduce energy consumption			VADEMECUM BUONE PRATICHE RISPARMIO ENERGETICO.pdf
	Practice: energy assessment useful to understand company's energy consumption profile			<ul style="list-style-type: none"> <li>MO 9.1 a_Analisi energetica_rev 23_20240827_E COVADIS.pdf</li> <li>Rapporto di Analisi energetica 2024_Ed 01_20240628-signed.pdf</li> </ul>
	Practice: Communication to all suppliers regarding Chimán's ESG policies	Yes		COMUNICAZIONE AI FORNITORI.pdf

Pollution				
Water and marine resources	Practice: Environmental management system certified according to ISO 14001	Yes	Certification maintenance	
Circular economy	Internal policy: document “Riduzione degli sprechi”, useful to establish how to avoid energy, water and resource consumption and to reduce waste	No	Reduce waste and unnecessary consumption in the company	
	Policy: Specific contract to manage waste toner with a company specialised in their recovery	No		
	Policy: “Politica gestione rifiuti”, with all the necessary information to manage waste in the appropriate way within the company	No	Manage waste according to Italian laws and Chiman specific contracts	
Biodiversity and ecosystems	The theme is not material nor applicable to Chiman	-	-	-
Own workforce	Various policies regarding health and safety in the workplace	Yes	0 work-related injuries	“Dichiarazione DG materia salute e sicurezza”
		No		“Procedura tutela salute sicurezza sul lavoro”
		No		“Chiman documento di valutazione dei rischi”
	Practice: Training on environment, safety and energy topics according to ISO standards objectives	No	Increase workers knowledge about environment, safety and energy topics	formazione ambiente sicurezza energia ambito ISO anni 2022 2023.pdf
	Practice: Company’s welfare program	Yes		Welfare aziendale.pdf

	Practice: Company's welfare program – Supplementary insurance	Yes	Improve workers wellbeing and reduce potential turnover	Assicurazioni vita fondi sanitari e welfare aziendale.pdf
	Practice: Company's welfare program – Supplementary pension	Yes		Fondi assistenziali.pdf
	Policy: Additional vacation days and flexible working hours	Yes		Accordo collettivo aziendale di secondo livello.pdf
	Policy: New hires and career management	Yes	Increase awareness of each worker's possibilities as well as what is needed for career advancement	Policy reclutamento_assunzione_gestione del personale versione 01.pdf
	Policy: Smart working for employees which tasks allow it	No	Improve workers wellbeing and reduce potential turnover	“Contratti di Lavoro agile”
	Protocol regarding sanitary surveillance management for Chimán's workers	No	Ensure that legal obligations are met; avoid occupational diseases	Protocollo sorveglianza sanitaria 2024.pdf
	Practice: Training on “Modello 231” regarding corruption and concussion	No		Modello 231_formazione_comunicato interno.pdf
	Practice: Training regarding information safety	No	Avoid GDPR violations	GDPR-Governance_Chimán.pdf
Workers in the value chain	Chimán value chain is short therefore there is no need for policies or practices on this topic	-	-	-
Affected communities	Chimán's operations do not affect the nearby communities in a way that requires specific policies or practices	-	-	-

Consumers and end-users	N/A	-		
Business conduct	Practice: Integrated company's politic on ESG topics	-		Politica integrata_20231228_REV_03.pdf
	Practice: Measures to protect clients' data from unauthorized access	-	Avoid sensitive data leakage	DE0003_E017_Gestione_sistema_informativo.pdf

## 3.Environmental metrics

### 3.1. Energy and greenhouse gas emissions

As indicated in the basic module “B3 – Energy and greenhouse gas emissions”, this chapter will focus on Chiman’s energy consumption and on Scope 1 & 2 emissions. According to what indicated by the comprehensive module, Scope 3 emissions will also be presented in this chapter, together with a focus on GHG reduction targets and climate risks for Chiman (modules C3 and C4).

#### 3.1.1. Energy consumption

Chiman uses, in its operations, two types of energy sources: electricity and fuels. Chiman’s laboratory activities are quite energy intensive and they require electricity use especially for the aspiration of the substances emitted in testing phase.

The following table summarises the energy consumption in the last three years.

*Table 5: Energy consumption in the last three years*

<b>Type of energy</b>	<b>Amount 2024 (MWh)</b>	<b>Amount 2023 (MWh)</b>	<b>Amount 2022 (MWh)</b>
Diesel for emergency generators	0,59	-	2,98
Electricity	373,38	343,84	344,67
<i>Of which, from fossil sources</i>	-	-	-
<i>Of which, from renewable sources</i>	373,38	343,84	344,67
<b>Total energy consumption</b>	<b>373,97</b>	<b>343,84</b>	<b>347,65</b>
<i>Of which, from fossil sources</i>	0,59	-	2,98
<i>Of which, from renewable sources</i>	373,38	343,84	344,67

As it is possible to see from the table above, most of Chiman’s energy requirement is electricity, for which 100% is purchased with Guarantees of Origin (GOs) that certify its 100% renewable sources origin.

Specifically, the GOs for Chiman’s electricity show 98% of the energy being from wind energy, 1% being hydropower and 1% being from solar sources.

### 3.1.2. GHG emissions

Chiman measured its GHG emissions for the first time for 2022, because the company wanted to start a decarbonisation process and submit Science Based Targets initiative (SBTi) targets. Considering its size and what is required both by SBTi and VSME, Chiman could limit the measurement to Scope 1 and 2 emissions. However, it was decided to do the extra step and starting already in 2022 with Scope 3 emissions calculation.

These calculations were carried out in accordance with the Greenhouse Gas Protocol (GHG Protocol), the most widely used international standard for measuring, managing, and reporting greenhouse gas (GHG) emissions from organisations, products, and projects.

- Scope 1 emissions are direct GHG emissions from sources owned or controlled by the company. Typical examples include:
  - Combustion in company-owned boilers, furnaces, generators, or engines (e.g. natural gas or diesel used for heating or operational processes);
  - Emissions from company vehicles powered by fossil fuels;
  - Leakage of refrigerant gases from air-conditioning systems;
  - Direct atmospheric releases (e.g.: testing of products containing gases).
- Scope 2 emissions are indirect GHG emissions associated with the generation of purchased energy (electricity, heating, cooling, or steam) consumed by the organisation. Examples include:
  - Electricity purchased from the grid;
  - Heat or steam supplied by an external provider (e.g. district heating). Although the company does not emit these gases directly, it is responsible for the emissions generated in producing the energy it consumes.
- Scope 3 emissions include all other indirect GHG emissions that occur as a consequence of the company's activities but arise from sources not owned or directly controlled by the company and not already included in Scope 2. In practice, they cover emissions across the entire value chain, both upstream (suppliers) and downstream (customers, product use and end-of-life), such as those from the production of purchased materials, employee business travel, investments, and more.

The following infographic summarises the different scopes and categories according to GHG Protocol.

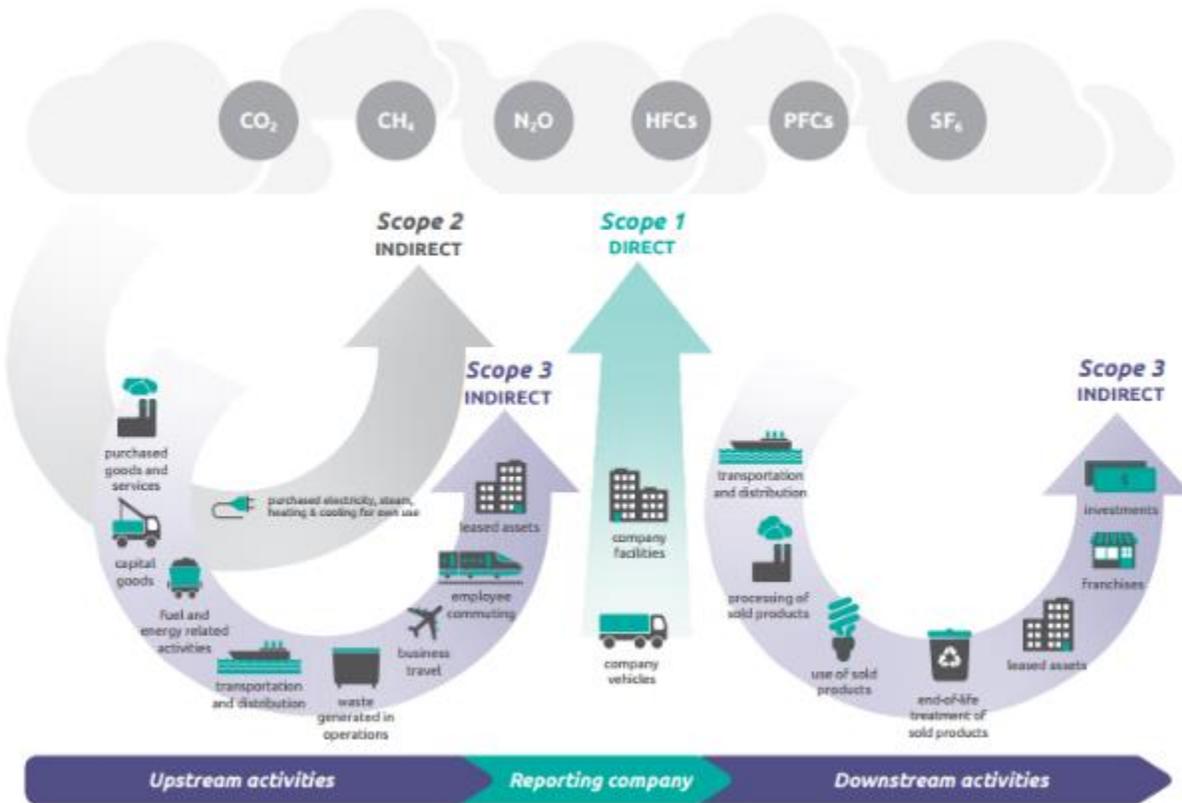


Figure 1: Emissions divided by scopes and categories according to GHG Protocol

The calculations were carried out using published international databases as data sources, including ecoinvent 3.11, DEFRA 2025 (for Scope 1 emission factors), and the USEEIO database for spend-based calculations.

For the purposes of this report, Chiman has adopted the operational boundary approach. This means that all greenhouse gas emissions are accounted for based on the activities and operations over which the company has direct operational control, regardless of whether the underlying assets are owned or leased. In practice, this includes emissions generated directly at Chiman's facilities (Scope 1), indirect emissions from purchased energy (Scope 2), and relevant indirect emissions in the value chain (Scope 3), as defined by the GHG Protocol.

**Highlight: Scopes 1, 2 and 3**

- **Scope 1:** Direct emissions from sources owned or controlled by the company (e.g. boilers, vehicles, refrigerants, propellants).
- **Scope 2:** Indirect emissions from the generation of purchased energy (e.g. electricity, heating, cooling).
- **Scope 3:** All other indirect emissions across the value chain, from suppliers to customers (e.g. purchased goods, business travel, product use, end of life).

Together, these three categories provide a complete picture of an organisation’s climate impact.

**3.1.2.1. Scope 1 and 2**

In Chimán’s case, Scope 1 emissions are significant, though not due to fossil fuel combustion, which—as shown Chapter 3.1.1—is minimal and limited to the use of diesel in emergency generators. The main source of direct emissions arises from the company’s normal operations: Chimán tests certain pharmaceuticals contained in pressurised containers that use two specific propellants, HFA 134a and HFA 152a, both of which have a high global warming potential (GWP). During the testing process, these gases are released into the atmosphere and are therefore classified as direct GHG emissions.

By contrast, Scope 2 emissions are zero when calculated using the market-based approach, since all purchased electricity is covered by Guarantees of Origin (GOs). In line with the VSME Standard, this report presents both the location-based and market-based calculations for transparency.

The following table shows the evolution of absolute Scope 1 & 2 emissions in the last three years.

*Table 6: Evolution of absolute Scope 1&2 emissions in te last three years*

<b>Scope</b>	<b>2024 (t CO<sub>2</sub>eq)</b>	<b>2023 (t CO<sub>2</sub>eq)</b>	<b>2022 (t CO<sub>2</sub>eq)</b>
Scope 1	151,14	112,57	82,88
Scope 2 – Market based	0	0	0
Scope 2 – Location based	85,57	82,74	90,00
<b>Total Scope 1+2 (mkt based)</b>	<b>151,14</b>	<b>112,57</b>	<b>82,88</b>

Most of Chimán Scope 1 emissions are linked to the release of HFA 134a in the atmosphere after testing phase of the products containing it, as shown in the graph below.

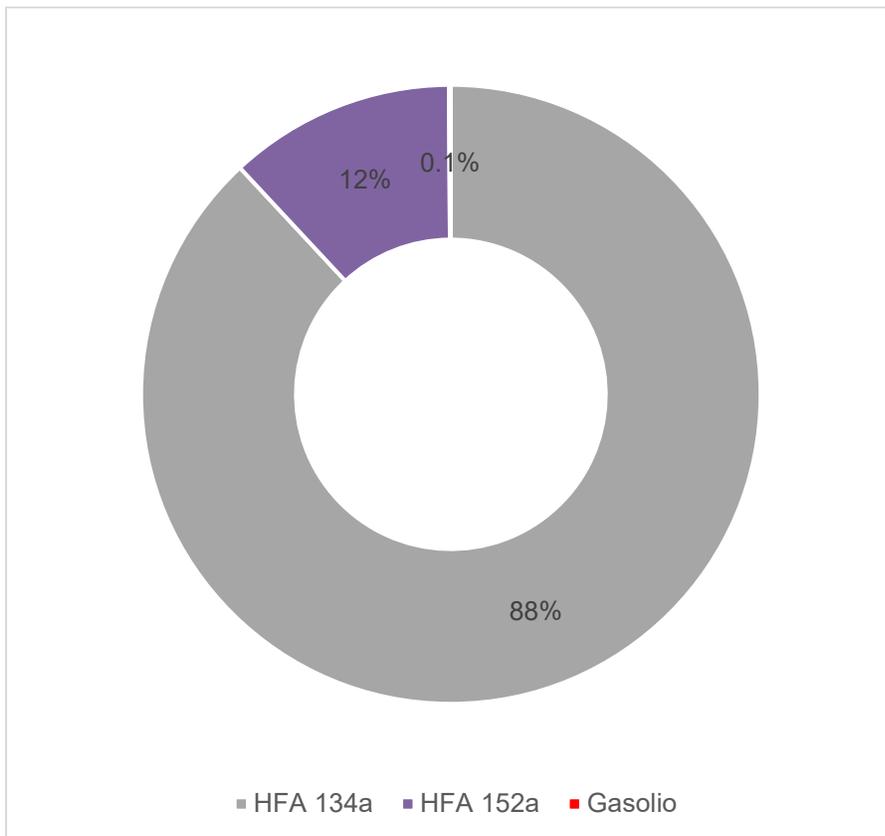


Figure 2: Contribution to Scope 1 emissions in 2024

Hydrofluoroalkane (HFA) 134a and HFA 152a are synthetic gases commonly used as propellants in pressurised pharmaceutical products, such as inhalers.

- HFA 134a (1,1,1,2-tetrafluoroethane, chemical formula  $C_2H_2F_4$ ):
  - Non-flammable and chemically stable, which makes it suitable for medical use;
  - However, it has a high Global Warming Potential (GWP  $\approx 1.530$  over 100 years) — meaning that 1 kg of HFA 134a has the same greenhouse effect as about 1.530 kg of  $CO_2$ .
- HFA 152a (1,1-difluoroethane, chemical formula  $C_2H_4F_2$ ):
  - Slightly flammable, but with lower GWP than HFA 134a;
  - Still considered a greenhouse gas, with a GWP  $\approx 164$  (1 kg equals about 164 kg of  $CO_2$ ).

The reason their GWP is high lies in their molecular structure: these hydrofluorocarbons (HFCs) absorb infrared radiation very efficiently and persist in the atmosphere for years (HFA 134a has an atmospheric lifetime of about 14 years). Even if used in small volumes, their release into the atmosphere contributes disproportionately to climate change compared to  $CO_2$ .

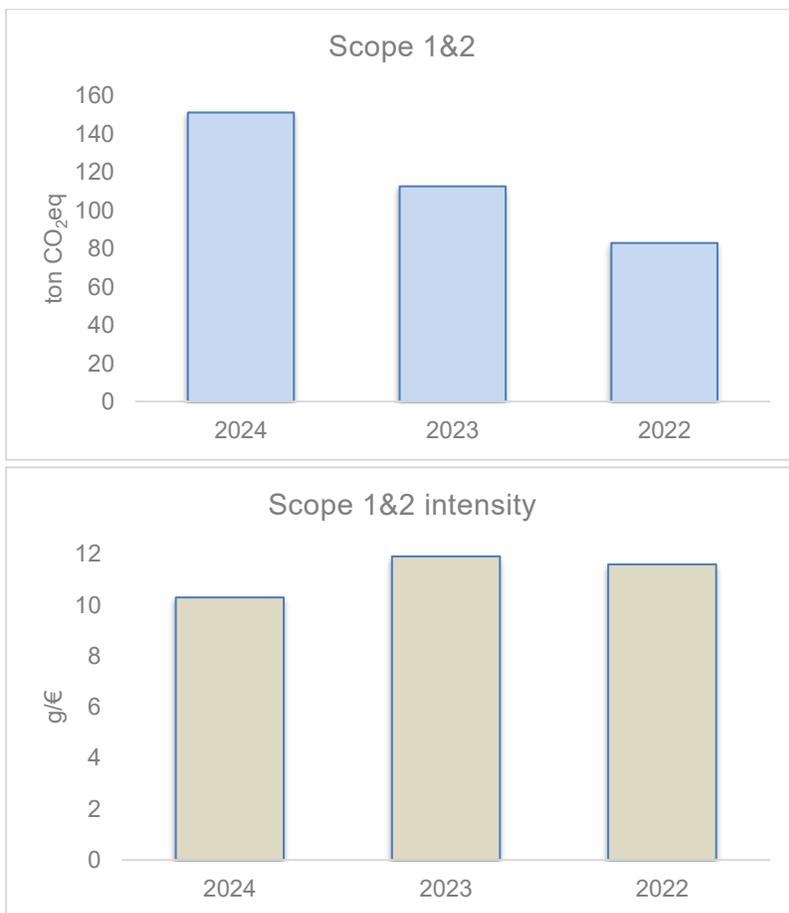
Even if the absolute values of Scope 1 emissions increased during the three years, it is interesting to look at them in perspective with Chiman’s turnover, as shown in the following table.

*Table 7: Intensity of Chiman's Scope 1&2 emissions related to the company's turnover*

Scope	2024	2023	2022
Scope 1+2 (mkt based) (ton CO <sub>2</sub> eq)	151,14	112,57	82,88
Turnover (mil €)	14,69	9,46	7,15
Scope 1+2 intensity (g CO <sub>2</sub> eq/€)	10,29	11,90	11,59

The results indicate that the increase in Scope 1 and 2 emissions is linked to the growth of Chiman’s business. However, this expansion occurred in a more carbon-efficient manner, as turnover grew faster than emissions. In 2024, for the first time, a larger share of tested products contained HFA 134a (with higher GWP) compared to HFA 152a, which contributed to the rise in absolute emissions.

Using 2022 as the base year, Scope 1 and 2 emissions increased by +82%, while turnover rose by +105%, resulting in an 11% reduction in emissions intensity. The following graphs illustrate the contrast between the upward trend of absolute emissions and the downward trend of emissions intensity over the past three years.



*Figure 3: Trends in Scope 1+2 emissions, absolute vs intensity*

### 3.1.2.2. Scope 3

According to GHG Protocol, as already seen earlier, Scope 3 is divided into 15 categories. However, not all of them can be considered relevant for Chiman. Indeed, the following table shows the Scope 3 categories that were included or excluded and why.

*Table 8: Included and excluded Scope 3 categories*

<b>Scope 3 category</b>	<b>Included or excluded?</b>
3.1 – Purchased goods and services	Included
3.2 – Capital goods	Included
3.3 – Fuel and energy related activities	Included
3.4 – Upstream logistic	Included
3.5 – Waste generated in operations	Included
3.6 – Business travel	Included
3.7 – Commuting	Included
3.8 – Leased assets	Excluded because Chiman does not have leased assets upstream
3.9 – Downstream logistic	Excluded because Chiman does not have downstream logistic. It was included only in 2022 analysis
3.10 – Processing of sold products	Excluded because Chiman sells services and not products
3.11 – Use of sold products	
3.12 – End of life of sold products	
3.13 – Leased assets downstream	Excluded because Chiman does not have leased assets downstream
3.14 – Franchises	Excluded because Chiman does not have franchises
3.15 – Investments	Excluded because Chiman does not have significant investments

The following table shows the Scope 3 emissions for the relevant categories in the last three years and their evolution.

*Table 9: Chiman's Scope 3 emissions in the last 3 years*

<b>Scope</b>	<b>Footprint 2024 (ton CO2eq)</b>	<b>Footprint 2023 (ton CO2eq)</b>	<b>Footprint 2022 (ton CO2eq)</b>
Scope 3.1	101	116	77
Scope 3.2	15	16	2
Scope 3.3	7,5	7,6	8
Scope 3.4	1	1	1
Scope 3.5	70	49	35
Scope 3.6	1	1	2
Scope 3.7	52	38	47
Scope 3.9	-	-	< 0,1
<b>Total</b>	<b>247</b>	<b>228</b>	<b>172</b>

The results show that Scope 3 emissions also increased, reflecting the overall growth of Chiman’s business activities. Compared to the 2022 base year, Scope 3 emissions rose by +44%, and by +8% compared to 2023.

However, this increase in absolute emissions was accompanied by a 30% decrease in emissions intensity, indicating that the company became more efficient in carrying out its operations and managing its value chain, as shown in the following table.

Table 10: Scope 3 intensity emissions

Scope	2024	2023	2022
Scope3 (ton CO <sub>2</sub> eq)	247	228	172
Turnover (mil €)	14,69	9,46	7,15
Scope 3 intensity (g CO <sub>2</sub> eq/€)	16,81	24,10	24,06

The following graphs highlight this trend, showing the growth in absolute Scope 3 emissions alongside the clear downward trajectory of intensity emissions over the past three years.

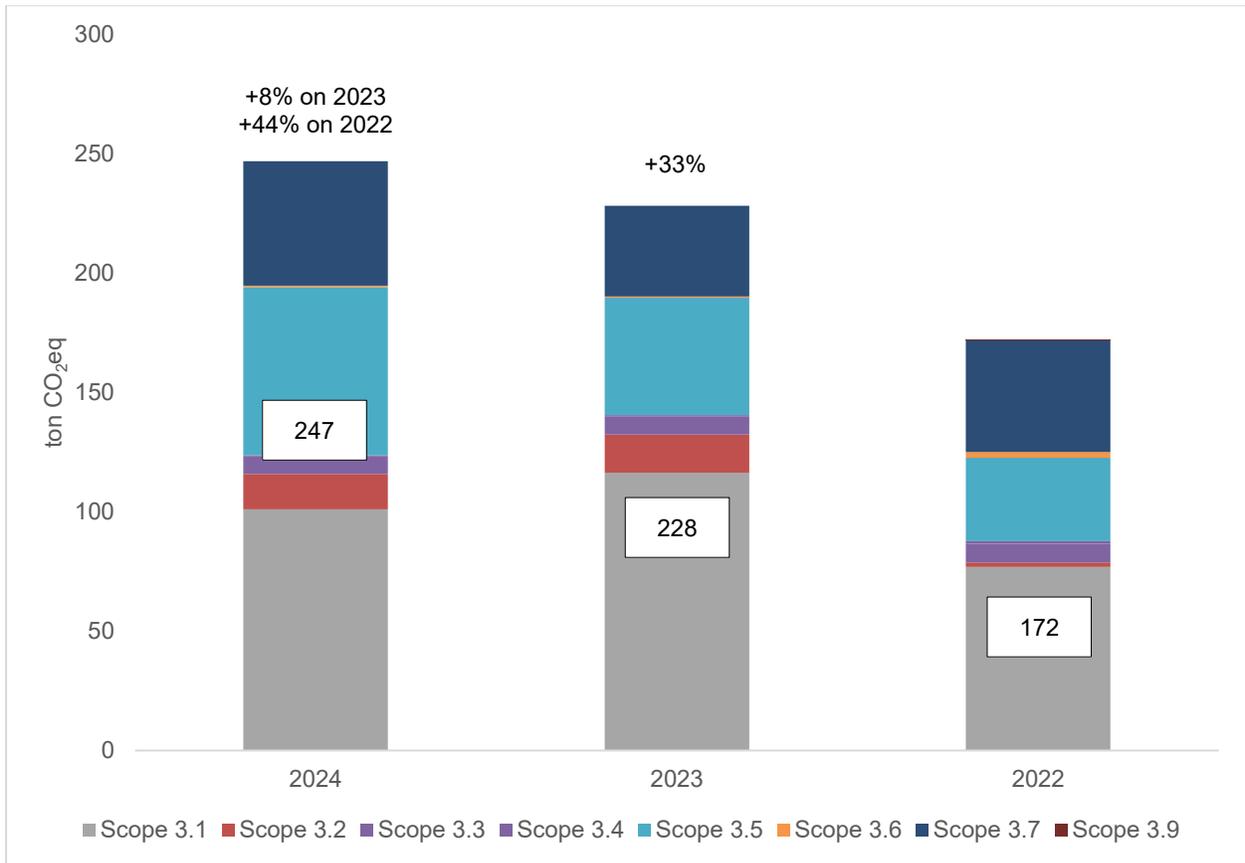


Figure 4: Chimani Scope 3 emissions in 2022, 2023 and 2024

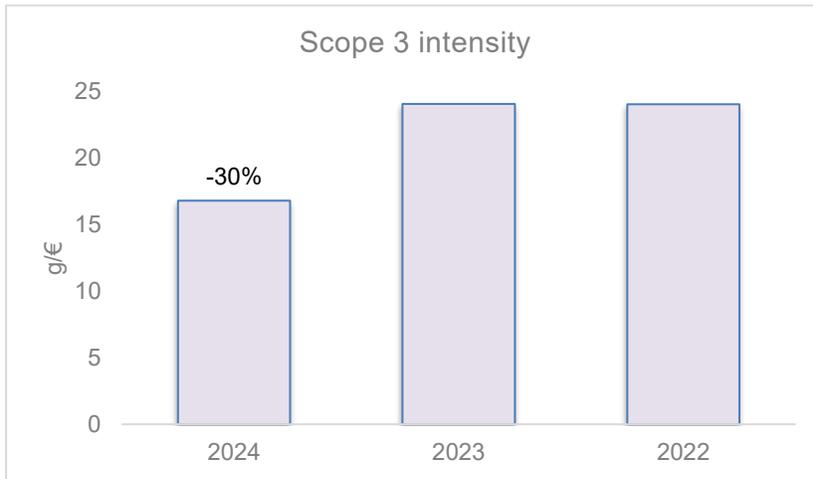


Figure 5: Scope 3 intensity emissions in the last three years

### 3.1.2.3. Chiman Carbon Footprint

Over the past three years, Chiman has monitored its entire carbon footprint (here shown considering Scope 2 emissions on a market-based basis). The following graphs illustrate the evolution of both absolute emissions and emissions intensity.

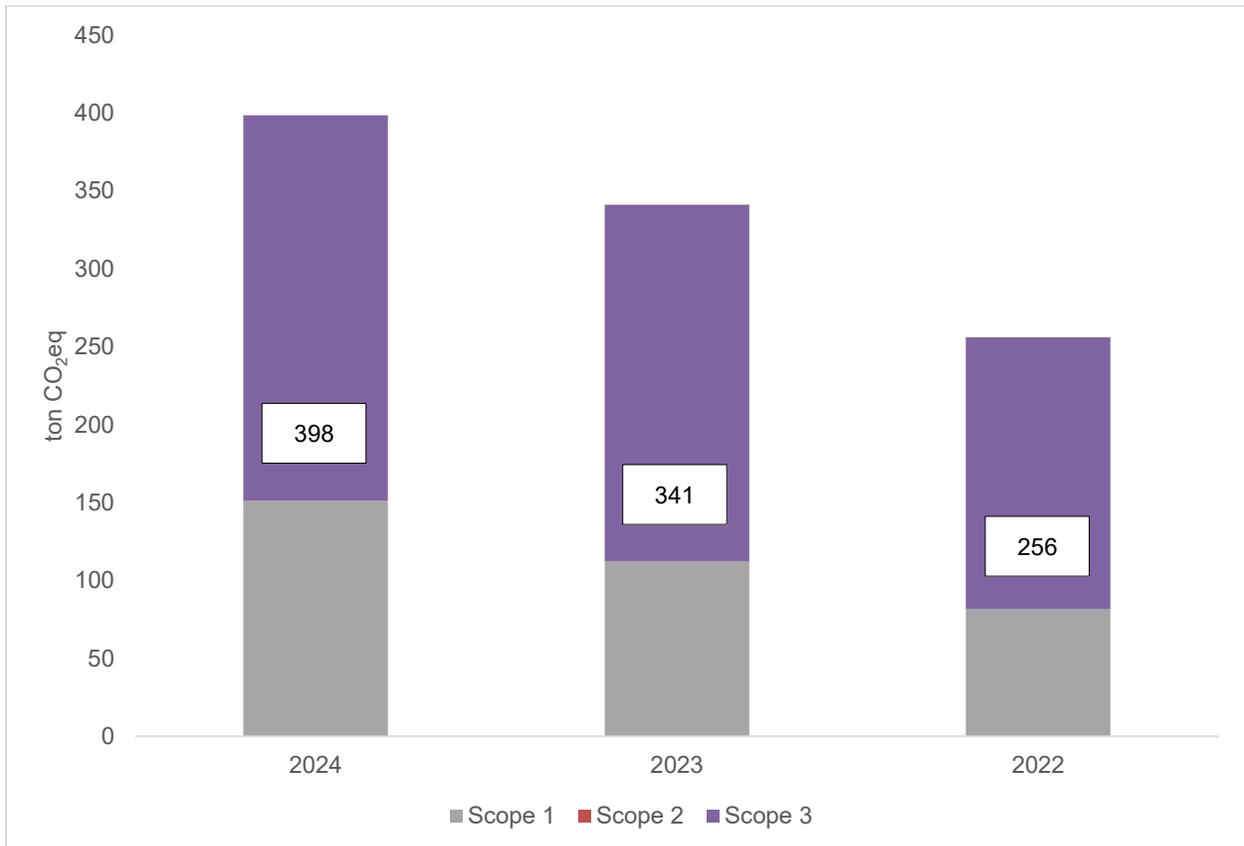


Figure 6: Chiman's carbon footprint evolution in the last three years

An important observation is that the ratio between Scope 1 and Scope 3 emissions has remained relatively stable over time, with Scope 1 consistently accounting for around one third of the company’s total carbon footprint.

Another key takeaway is that, while absolute emissions increased in line with business growth, emissions intensity decreased, confirming that Chiman’s operations have become more carbon-efficient: 2024 results show a 25% decrease in the carbon intensity compared to a 2023 or 2022 year.

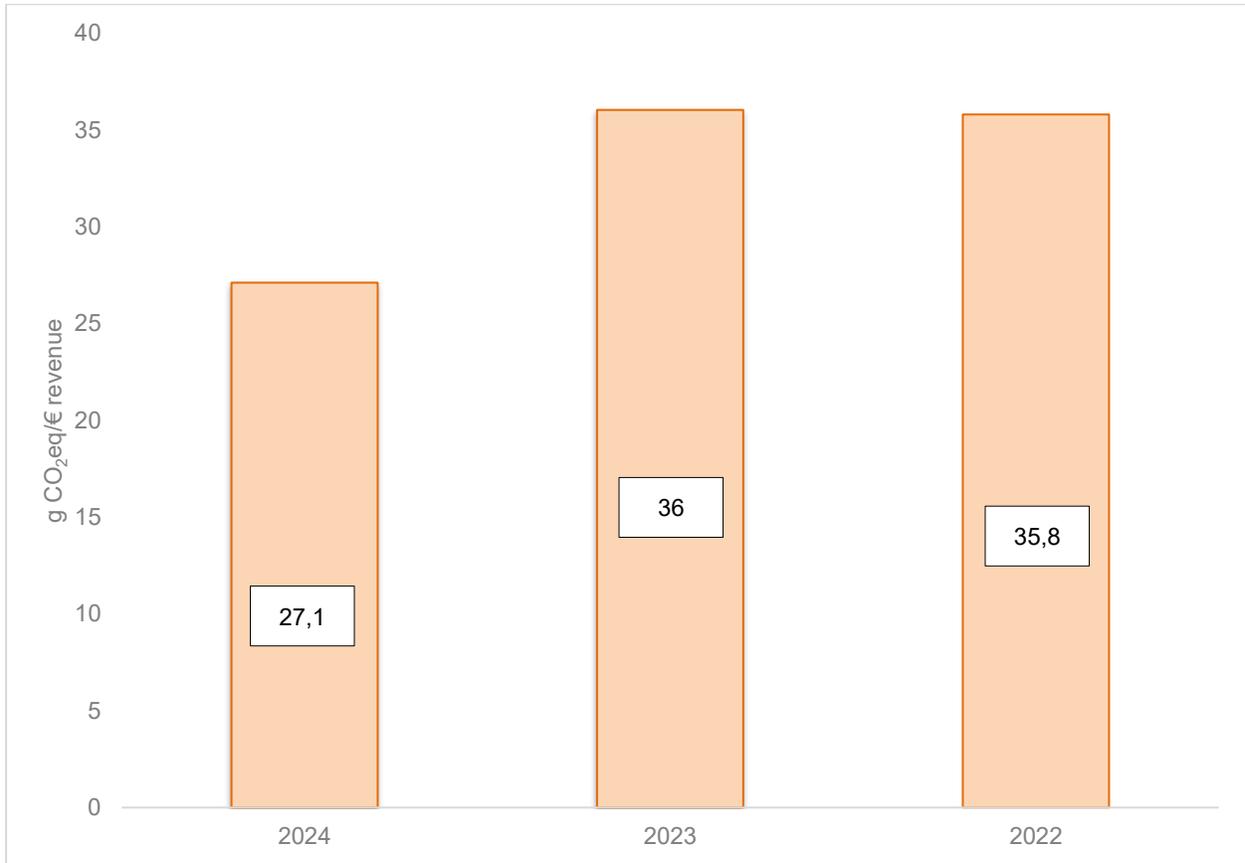


Figure 7: Carbon footprint intensity evolution in the last three years

### 3.1.3. GHG Reduction targets

In 2023, Chiman’s greenhouse gas (GHG) reduction targets were formally approved by the Science Based Targets initiative (SBTi), with 2022 set as the base year. The approved targets commit Chiman to reducing its Scope 1 and Scope 2 emissions by 42% by 2030, fully aligned with the 1.5°C trajectory defined by the Paris Agreement.

This recognition from SBTi confirms that Chiman’s climate strategy is ambitious, credible, and science-based. The targets provide a clear roadmap for decarbonisation, embedding GHG

reduction into the company's long-term strategy and ensuring that future business growth goes hand in hand with lower carbon intensity. Progress towards these commitments will be regularly tracked, disclosed, and integrated into Chimán's sustainability management processes.

At present, however, the development of Scope 1 and 2 emissions seems not yet aligned with the approved SBTi trajectory. This deviation was anticipated, as it is known that Scope 1 emissions will remain elevated for at least the next few years due to the release of HFA 134a during testing activities. However, this propellant is expected to be gradually phased out from the products tested, enabling Chimán to return to a reduction pathway consistent with the approved targets and to achieve the 42% reduction goal for 2030.

With regard to Scope 3 emissions, no absolute reduction targets have been set. This is consistent with current SBTi requirements for companies of Chimán's size and sector, which do not mandate quantitative Scope 3 targets. Nonetheless, Chimán continues to monitor Scope 3 emissions annually in order to improve transparency and identify future opportunities for efficiency and reduction across the value chain.

Specifically, year after year, one of the objectives has been to increase the amount of primary data used to estimate Scope 3 emissions. Indeed, Chimán purchases a lot of services and a lot of goods for which is not possible to have specific data on weight, thus the calculations are made using a spend-based approach. However, the amount of specific primary data is increasing year after year thus the calculations are more precise and soon it will be possible to have data quality useful to set also Scope 3 targets.

One of Chimán's recurring objectives has been to increase the share of primary data used in estimating Scope 3 emissions. Currently, some purchased goods and services lack precise information on quantities (e.g., weight), meaning that calculations often rely on a spend-based approach. Nevertheless, the availability of specific primary data has been steadily improving year after year, leading to progressively more accurate calculations. As data quality continues to improve, it will soon be possible to achieve the level of precision necessary to set credible and science-based Scope 3 targets as well.

#### **Highlight: What is the Science Based Targets initiative (SBTi)?**

The **Science Based Targets initiative (SBTi)** is a global partnership between CDP, the UN Global Compact, World Resources Institute (WRI), and WWF. It helps companies set **greenhouse gas (GHG) reduction targets** that are consistent with the latest climate science and the goals of the **Paris Agreement**.

Targets approved by SBTi ensure that a company's decarbonisation pathway is credible, ambitious, and aligned with limiting global warming to well below 2°C — and preferably 1.5°C — compared to pre-industrial levels.

### 3.1.4. Climate risk

In line with the VSME Comprehensive Module, Chiman screened for climate-related physical hazards (acute and chronic) and transition events (policy, market, technology, reputation, energy price). The assessment combined site and process knowledge, interviews with internal stakeholders, and a review of the company's value chain. The time horizons used for this analysis are: short (1–3 years), medium (3–7 years), long (7–15 years).

As of the reporting date, no climate risks have been identified as material for Chiman. However, several potential exposures have been mapped and are monitored; risk levels below reflect current conditions.

#### 3.1.4.1. Physical hazards (potential)

- Extreme heat and heatwaves
  - *Exposure/Sensitivity:* Increased HVAC load for labs and server rooms; potential productivity impacts; risk of equipment out-of-range temperatures.
  - *Time horizon:* Short–medium.
  - *Risk level:* Medium (operational/cost).
  - *Adaptation actions:* Preventive maintenance and capacity checks on HVAC and chillers; temperature alarms/data logging; backup power for critical rooms; shift planning for heat events.
- Pluvial/riverine flooding
  - *Exposure/Sensitivity:* Official flood-hazard mapping for the Po River Basin and local planning documents indicate areas exposed to hydraulic (flood) risk along the Trebbia River. Potential surface-water flooding during intense rainfall; regional river systems could pose episodic risk depending on micro-siting/elevation and drainage.
  - *Time horizon:* Short–long (event-driven).
  - *Risk level:* Low (site-specific, to be re-checked periodically against updated hazard maps).
  - *Adaptation actions:* Drainage inspection and maintenance; emergency response plan; insurance coverage review; periodic verification of local hazard maps; storage of chemicals above floor level where feasible.
- Drought/water stress
  - *Exposure/Sensitivity:* Labs have moderate process/utility water needs; prolonged droughts could raise costs or require conservation.
  - *Time horizon:* Medium–long.

- *Risk level:* At a regional/basin scale, recent drought episodes point to a low-to-medium risk of indirect impacts (e.g., water cost/availability constraints and energy price volatility).
- *Adaptation actions:* Water-efficiency measures (closed-loop cooling where practical, leak checks, flow control); consumption monitoring.

#### 3.1.4.2. Transition risks (potential)

- Policy & regulation (HFC/F-gas, chemicals, energy efficiency)
  - *Exposure/Sensitivity:* Progressive phase-down of high-GWP propellants affects test mix (e.g., HFA-134a vs. lower-GWP alternatives), with compliance demands on solvents and energy performance.
  - *Time horizon:* Short-medium.
  - *Risk level:* Medium (business mix/compliance).
  - *Adaptation actions:* Maintain capabilities for lower-GWP propellants and propellant-free product testing (e.g., DPIs); update SOPs; track regulatory timelines.
- Client transition requirements
  - *Exposure/Sensitivity:* Key pharma clients may tighten supplier criteria (GHG reporting, targets, renewable electricity, logistics).
  - *Time horizon:* Short-medium.
  - *Risk level:* Medium (commercial).
  - *Adaptation actions:* Keep GHG inventory robust (Scopes 1, 2 and 3); implement and disclose SBTi-approved targets; supplier/customer data sharing; pursue efficiency projects.
- Energy price and carbon intensity
  - *Exposure/Sensitivity:* Electricity price volatility and peak events can raise OPEX; grid decarbonisation pathways may alter location- vs market-based emissions profiles.
  - *Time horizon:* Short-medium.
  - *Risk level:* Medium (cost).
  - *Adaptation actions:* Efficiency (HVAC, fume hoods, compressors); load management; long-term renewable supply backed by GOs or PPAs; power quality/backup for critical equipment.
- Supply chain (solvents and consumables: methanol, acetonitrile, lab plastics)

- *Exposure/Sensitivity:* Climate policy and energy markets can affect availability and prices; transport disruptions after extreme events can delay deliveries.
- *Time horizon:* Short–medium.
- *Risk level:* Low–Medium (cost/schedule).
- *Adaptation actions:* Dual sourcing and safety stocks for critical reagents; evaluate lower-impact or recycled alternatives where technically viable.
- Reputational/market expectations
  - *Exposure/Sensitivity:* Continued use of high-GWP test propellants may be scrutinised as markets pivot to lower-GWP options.
  - *Time horizon:* Short–medium.
  - *Risk level:* Low–Medium.
  - *Adaptation actions:* Communicate phase-out trajectory; prioritise testing with lower-GWP propellants where possible.

#### 3.1.4.3. Potential adverse effects

In addition to the required disclosure on identified climate-related hazards and transition events, the VSME standard allows companies to voluntarily provide further information on the possible adverse effects of such risks.

Although no climate risks are currently considered material for Chimán, the following potential impacts have been identified as part of a prudent and forward-looking approach. These potential effects are expressed in terms of their likelihood to influence the company's financial performance or operations over the short, medium, or long term:

- Operational downtime/costs from heat events (Medium; short–medium).
- OPEX increases from electricity price spikes (Medium; short–medium).
- Compliance/market pressure if clients' climate requirements tighten faster than anticipated (Medium; short–medium).
- Procurement cost/lead-time variability for solvents/consumables (Low–Medium; short–medium).
- Event-driven disruption from localised flooding (Low; event-driven).

#### 3.1.4.4. Adaptation actions (undertaken/planned)

- HVAC/chiller maintenance and capacity checks-
- Energy management: efficiency measures; GO-backed electricity; evaluation of peak-load controls.
- Business continuity: backup power for critical labs/IT; emergency procedures for heat/flood; lightning protection system on the whole property; insurance review.

- Testing portfolio alignment: capability for lower-GWP propellants and alternatives; SOP updates.
- Supply chain resilience: dual suppliers and minimum stock levels for key reagents; logistics contingency.
- Monitoring & review: annual climate-risk review during management meetings; verification against regional hazard maps; integration with the Integrated Management System (quality, H&S, environment).

In conclusion, no climate risks are currently deemed material. Nevertheless, Chimán will keep these exposures under review and update its assessment annually, ensuring proportional, VSME-aligned disclosure and timely adaptation where warranted.

### 3.2. Pollution of air, water and soil

Chimán's operations have been assessed against the VSME themes of air, water, and soil pollution (B4).

- Soil pollution. The company's laboratory activities are not linked to any processes that could generate soil contamination. For this reason, soil pollution is not considered a relevant theme for Chimán.
- Air pollution. Until 2017, Chimán was required under Italian regulations to monitor atmospheric emissions of ethanol, methanol, and acetonitrile on an annual basis. However, since the regulatory update that exempted analytical laboratories from the requirement to obtain the *Autorizzazione Unica Ambientale (AUA)*, such monitoring is no longer mandatory. The last analysis carried out in 2017 confirmed that all emissions were well within the legal limits. Given the nature and scale of the company's activities, no significant air pollution is expected today.
- Water pollution. The only potential source of water pollution is related to wastewater discharges. Regular analyses of the wastewater confirm that all parameters are compliant with applicable regulations, and no significant impacts on water quality have been identified.

In conclusion, based on available data and regulatory requirements, pollution of air, water, and soil is considered a non-material issue for Chimán. Nonetheless, the company remains committed to maintaining compliance and will continue to monitor any changes in legislation or operations that could alter this assessment.

### 3.3. Biodiversity

Chiman assessed the relevance of biodiversity for its Rottofreno site. While the ZSC Basso Trebbia—a regional protected area—is present within the municipality’s territory, the laboratory’s specific location do not lie within a designated biodiversity-sensitive area.

The following map shows in pink the area of the above-mentioned ZSC, compared to Chiman’s location.

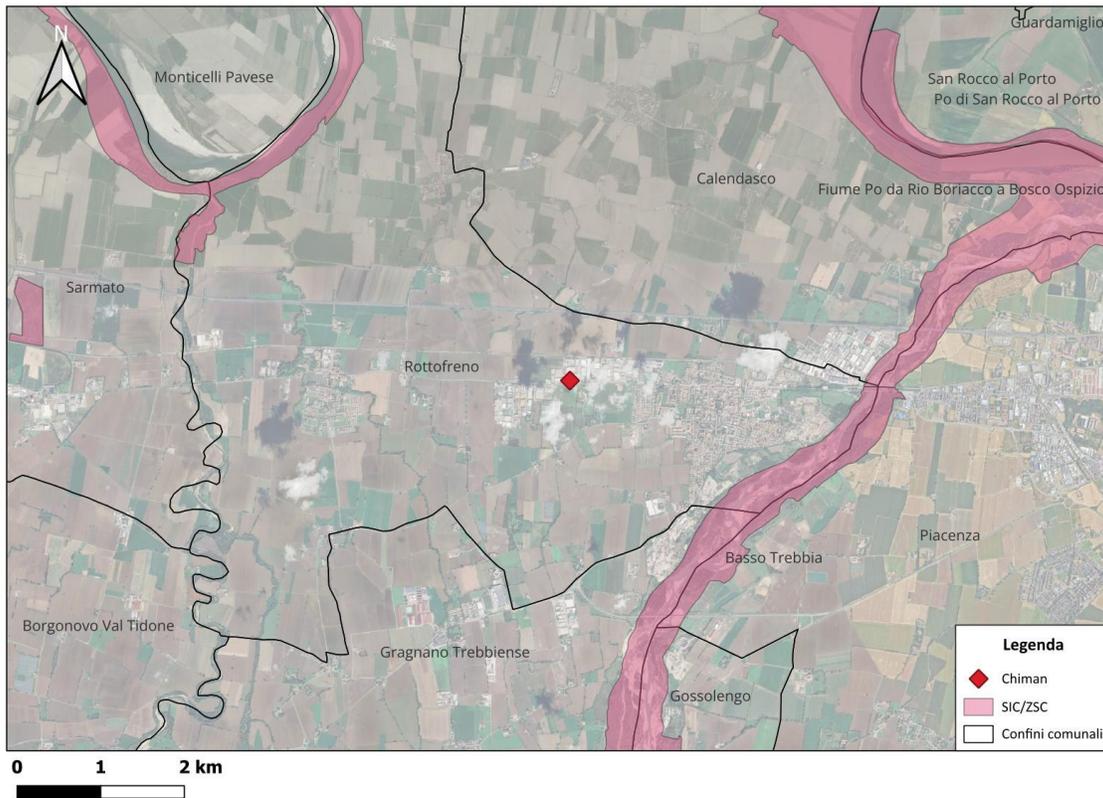


Figure 8: Chiman site in relation to biodiversity relevant areas

Given that Chiman operates within a built-up, industrial zone and does not engage in land-use change, extractive activities, or operations with direct ecological impacts, biodiversity and ecosystems have been assessed as non-material topics at present.

Should future expansions or zoning changes bring the site closer to areas of ecological sensitivity, the company commits to revising this assessment and, if required, implementing proportionate biodiversity management measures.

Regarding land-use, Chiman site consists of 1.750 m<sup>2</sup> of sealed area, located in an industrial area.

### 3.4. Water

Chiman operates a single laboratory; there, water is withdrawn from the municipal network and used primarily for analytical activities and equipment washes. “Production” aqueous residues are collected and disposed of off-site as waste; the remaining sanitary water is discharged to the sewer. In line with VSME B6, we disclose total water withdrawals and, given the nature of operations, we also estimate water consumption as the difference between withdrawals and discharges.

Production wastewater volumes were derived from waste records for the following streams (mass → volume assuming 1 kg ≈ 1 L):

- EWC 07 05 01 “Aqueous washing solutions and mother liquors”
- EWC 16 10 01 “Aqueous liquid wastes containing dangerous substances”
- Sanitary wastewater return was estimated at 90% of sanitary use, per the default return factor in the IPCC 2006 Guidelines for National GHG Inventories, Vol. 5 (Waste).

Therefore, water consumption is estimated as follow:

$$\text{withdrawals} - (\text{production wastewater} + 0,9 \times (\text{withdrawals} - \text{production wastewater}))$$

The following table summarises these values for the last three years.

*Table 11: Chiman water consumption and water-related data for the last three years*

Year	2024	2023	2022
Water withdrawals (l)	447.000	567.000	600.000
Production wastewater (off-site) (l)	1.349	4.352	2.240
Estimated sanitary return to sewer (l)	401.086	506.383	537.984
Total estimated discharge (l)	402.435	510.735	540.224
Estimated water consumption (l)	44.565	56.265	59.776

Over 2022–2024, total water withdrawals declined from 600 m<sup>3</sup> to 447 m<sup>3</sup> (-25.5%), broadly in line with Chiman’s efficiency efforts and stable operational profile. Estimated water consumption—calculated as the residual that does not return to sewer—fell from ~59.8 m<sup>3</sup> to ~44.6 m<sup>3</sup> (-25.4%). As per the method applied, consumption approximates 10% of sanitary use (using the 90% return-to-sewer default in the *IPCC 2006 Guidelines for National GHG Inventories, Vol. 5 – Waste*).

Volumes of production wastewater (aqueous washing solutions and aqueous liquids containing hazardous substances) fluctuated with the testing mix, peaking in 2023 and falling again in 2024, yet they consistently represented well below 1% of total withdrawals. Overall discharges reflect (i) the off-site disposal of production wastewater and (ii) the sanitary fraction routed to the municipal sewer, which is assumed to return at ~90% of sanitary use under the IPCC default. These patterns indicate that water use is modest, largely sanitary in nature, and managed within existing infrastructure without material impact on local water resources.

VSME indicates to also point out if the water withdrawals happen in an area with high water stress. In line with VSME requirements, undertakings are expected to disclose whether water withdrawals

occur in areas subject to high water stress. As already noted, all of Chiman’s withdrawals take place at a single site connected to the municipal network in Rottofreno. Based on the most recent screening using the Aqueduct Water Risk Atlas (WRI), the site is located within the Po River Basin and, more specifically, within the Olona sub-basin. The area is classified as having an overall water risk of “Low–Medium”, indicating that withdrawals are not associated with significant water-stress pressures.

Accordingly, no basin-level disaggregation of withdrawals is presented. Chiman will nevertheless continue to monitor the classification of the area and will update this assessment should operating conditions or official water-stress designations change in the future.



Figure 9: Chiman location in relation to WRI water risk

However, Chiman will continue to strengthen sub-metering, optimise wash cycles and flow controls, and perform periodic leak checks to maintain or reduce withdrawals and consumption. The company will also review its water-stress screening annually and track any regulatory or infrastructural changes that could affect water availability or discharge conditions.

### 3.5. Resource use, circular economy and waste management

The theme of resource use and circular economy generally encompasses the efficiency of material inputs, the design of products and processes to reduce waste, and the reintegration of resources into productive cycles. For Chimán, as an analytical and bioanalytical laboratory, operations are not resource-intensive in terms of raw materials or product packaging, and no significant impacts were identified in relation to material efficiency or circular product design.

The most relevant aspect within this theme is therefore waste management, which represents the main interface between Chimán’s operations and the circular economy.

The company generates both hazardous and non-hazardous waste streams, primarily linked to laboratory testing activities (e.g., solvents, reagents, aqueous residues) as well as ordinary operational waste. The following section provides a detailed overview of waste volumes, treatment methods, and disposal practices over the last three years, highlighting Chimán’s compliance with regulatory requirements and its ongoing commitment to safe and responsible waste management.

The following graph shows Chimán waste production and its evolution in the last three years, while Table 12 shows the breakdown by type of waste, according to European Waste Code (EWC).

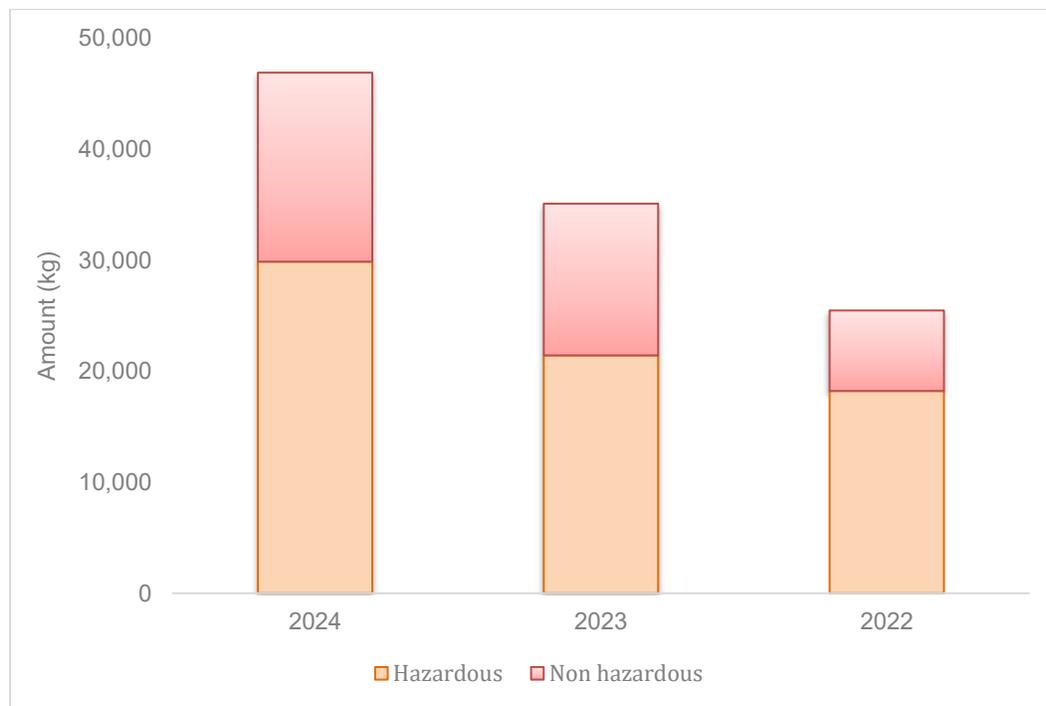


Figure 10: Evolution of waste in Chimán, divided into hazardous and non-hazardous

Table 12: Chiman waste production in the years 2022-2024

EWC	Type of waste	Hazardous (Y/N)	2024(kg)	2023(kg)	2022(kg)
70501	Aqueous washing solutions and mother liquors	Y	1.320	4.041	1.910
80318	Toner cartridges other than those mentioned in 08 03 17	N	14	25	-
130110	Mineral-based non-chlorinated hydraulic oils	Y	8	20	8
140602	Other halogenated solvents and solvent mixtures	Y	19	-	4
140603	Other solvents and solvent mixtures	Y	18.283	11.623	10.893
150101	Paper and cardboard packaging	N	5.812	4.674	2.900
150102	Plastic packaging	N	4.657	4.142	572
150103	Wooden packaging	N	500	1.023	165
150105	Composite packaging	N	141	-	-
150106	Mixed-material packaging	N	3	68	-
150107	Glass packaging	N	5.709	3.164	3.164
150110	Packaging containing residues of or contaminated by hazardous substances	Y	1.167	821	1.365
150202	Absorbents, filter materials, wiping cloths and protective clothing contaminated by hazardous substances	Y	1.798	1.174	877
160213	Discarded equipment containing hazardous components other than those mentioned in 16 02 09–12	Y	-	-	520
160214	Discarded equipment other than those mentioned in 16 02 09–13	N	71	116	407
160504	Gases in pressure containers (including halons) containing hazardous substances	Y	3.269	2.122	589
160506	Laboratory chemicals, including mixtures of laboratory chemicals, containing or consisting of hazardous substances	Y	3.937	1.314	1.314
160507	Inorganic chemical waste containing hazardous substances	Y	8	-	12
160508	Organic chemical waste containing hazardous substances	Y	21	5	59
160604	Alkaline batteries	Y	2	-	-
161001	Aqueous liquid wastes containing hazardous substances	Y	29	311	330
170101	Cement	N	-	221	-
180109	Medicines other than those mentioned in 18 01 08	Y	10	-	12

200121	Fluorescent tubes and other mercury-containing waste	Y	-	-	4
200132	Medicines other than those mentioned in 20 01 31	Y	-	-	330
200307	Bulky waste	N	122	231	41
Total		-	43.086	32.900	25.296
<i>Of which hazardous</i>			<i>29.871</i>	<i>21.431</i>	<i>18.227</i>
<i>Of which non-hazardous</i>			<i>17.029</i>	<i>13.664</i>	<i>7.249</i>



The overall quantity of waste generated by Chimán shows a growing trend over the past three years, increasing from 25,296 kg in 2022 to 32,900 kg in 2023 and reaching 43,086 kg in 2024. This increase is largely linked to the growth in business activities and, in particular, to higher volumes of laboratory testing that result in greater amounts of solvent waste (EWC 14 06 03 – “Other solvents and solvent mixtures”).

Hazardous waste consistently represents the majority of total waste, reflecting the nature of laboratory operations that involve the use of solvents, chemicals, and contaminated packaging. Non-hazardous waste, primarily made up of packaging materials (EWC 15 01 series) and bulky waste (EWC 20 03 07), also shows an upward trend in line with operational growth.

Despite the increase in absolute quantities, all waste streams are managed in compliance with legal requirements, and hazardous waste is disposed of through specialized treatment channels. The company continues to prioritize correct segregation at source and aims to further improve efficiency in the use of laboratory materials, with the long-term objective of reducing the intensity of hazardous waste relative to activity levels.

## 4. Social metrics

The social dimension of sustainability reflects how an organisation manages its relationships with employees, value chain workers, communities, and end-users. Within the VSME framework, the Basic Module – Social Metrics defines a set of core disclosures that enable even small and medium enterprises to provide transparent and comparable information on their social impacts.

For Chiman, this involves reporting on workforce composition, employment conditions, diversity and inclusion, training, and health and safety, as well as other social aspects relevant to the company’s size and sector. Such reporting is key to demonstrating compliance with fundamental social standards, ensuring fair treatment of workers, and highlighting the company’s commitment to a safe, inclusive, and supportive working environment.

Where relevant, this chapter also integrates applicable disclosures from the Comprehensive Module – Social Metrics, on a voluntary basis, in order to provide the highest possible level of transparency.

The following sections present Chiman’s social performance indicators for the reporting year, together with an analysis of trends and practices adopted to protect employees and strengthen social responsibility across the organisation.

The first section focuses on the general characteristics of Chiman’s workforce, which represent the foundation of all subsequent social disclosures.

### 4.1. Workforce – General characteristics

#### 4.1.1. Workforce size and composition

Chiman’s workforce is composed of highly qualified professionals, whose skills and commitment are fundamental to the company’s analytical and bioanalytical services. The following disclosure provides an overview of the size, structure, and characteristics of the workforce, in line with the requirements of the VSME standard.

As of 31 December 2024, Chiman employed 34 people, all based in Italy at the Rottofreno site. The workforce shows a balanced gender distribution, with 19 females (56%) and 15 males (44%):

*Table 13: Chiman workforce composition in 2024*

<b>Workforce (2024)</b>	<b>Total</b>	<b>Female</b>	<b>Male</b>	<b>% Female</b>	<b>% Male</b>
Headcount	34	19	15	56%	44%

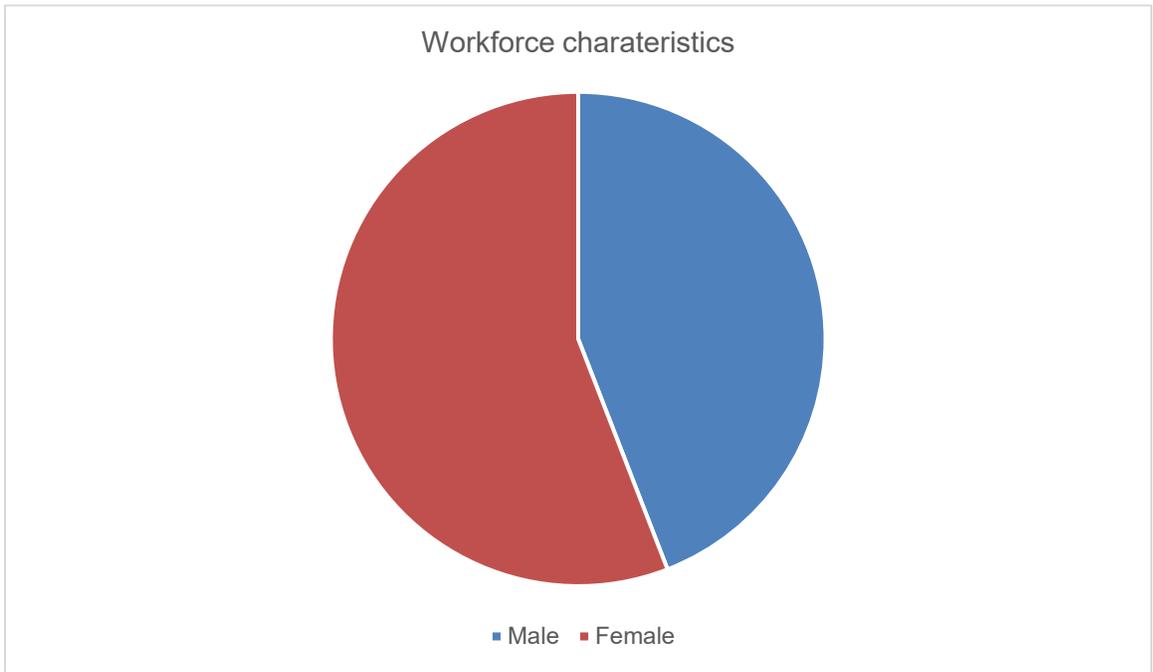


Figure 11: Chiman's workforce division, by gender

#### 4.1.2. Contract types and geographic distribution

All employees are employed under the Italian national collective labour agreement (Contratto Collettivo Nazionale di Lavoro – Commercio). Employment contracts are primarily permanent, though a portion of the workforce is engaged on temporary contracts:

Table 14: Chiman's employment contracts

Contract type (2024)	Number of employees	% of total
Permanent contracts	22	65%
Temporary contracts	12	35%

#### 4.1.3. Workforce stability

Although not a mandatory disclosure under VSME for companies with less than 50 employees, Chiman also monitors employee turnover as an indicator of workforce stability and satisfaction. In 2024, the turnover rate was 6%, which is considered low for the sector.

Overall, Chiman's workforce is stable, predominantly permanent, and shows a balanced gender distribution. All employees are covered by the Italian collective labour agreement (CCNL Commercio), ensuring compliance with national labour standards and protections.

#### 4.1.4. Workforce distribution by level and gender

In addition to the general workforce disclosure, the Comprehensive Module – Social Metrics requires undertakings to provide further detail on the distribution of employees by job category and gender. For Chimán, this analysis highlights both the structure of the workforce and the presence of women across different levels of responsibility.

*Table 15: Distribution of employees by job category and gender*

<b>Category / Level</b>	<b>Total employees</b>	<b>Female</b>	<b>Male</b>	<b>Female/Male ratio</b>	<b>% Female of total</b>
Executives ( <i>Dirigente</i> )	1	0	1	0.0	0%
Managers ( <i>Quadri</i> )	2	1	1	0.5	50%
Level 1	6	3	3	0.5	50%
Level 2	3	1	2	0.5	33%
Level 3	7	5	2	2.5	71%
Level 4	7	3	4	0.75	43%
Level 5	8	6	2	3.0	75%
<b>Total</b>	<b>34</b>	<b>19</b>	<b>15</b>	<b>1.3</b>	<b>56%</b>

The distribution shows that women are well represented across most job categories at Chimán, with particularly high representation at Level 5 (75%) and Level 3 (71%), as well as parity in Level 1 and Managerial positions (50%). Representation is lower in the Executive level (0%) and Level 2 (33%), reflecting the small size of these categories (together only 4 positions).

Overall, women account for 56% of the total workforce, and their participation is present across all levels except the single executive position. This highlights a relatively balanced gender composition for an SME in the analytical sector, while also pointing to areas where representation at the highest responsibility level could be strengthened in the future.

In line with the Comprehensive Module (paragraphs 234–235), undertakings are encouraged to disclose information on the presence of self-employed workers without personnel working exclusively for the company, as well as temporary workers provided by third-party employment agencies.

At Chimán, no self-employed workers are engaged on an exclusive basis. The workforce is therefore entirely composed of direct employees under the Collective Labour Agreement for the Trade Sector (“CCNL Commercio – Terziario e Servizi”).

With regard to temporary workers, the information has already been disclosed in Table 14 of this report, which shows that in 2024 12 employees (35% of the workforce) held a temporary contract. These workers are directly employed by Chimán and enjoy the same contractual protections and working conditions as permanent staff.

As a result, there is no significant reliance on self-employed workers, and the company does not identify specific risks of negative social impacts related to this category.

## 4.2. Workforce – Health and safety

Chiman recognises that safeguarding the health and safety of its employees is a fundamental responsibility and a prerequisite for sustainable business operations. The company is committed to maintaining a safe working environment in compliance with Italian legislation and international standards.

In line with this, in the past three years (2022–2024), Chiman recorded:

*Table 16: Work-related accidents in the last three years*

Indicator (2022–2024)	Value
Work-related accidents	0
Work-related deaths	0

This performance demonstrates the effectiveness of the company’s preventive measures and continuous focus on occupational health and safety.

In addition, with regard to health, safety and environment (HSE), Chiman:

- **Obtained and maintain ISO 45001 Certification:** Chiman has implemented and maintains a certified Occupational Health and Safety Management System (UNI EN ISO 45001), which provides a structured framework for identifying, preventing, and mitigating workplace risks.
- **Has an HSE Manager:** The company relies on an external Health, Safety and Environment (HSE) manager, who ensures compliance with legal requirements, oversees risk assessments, and monitors safety practices.
- **Touches HSE themes in employee training:** All employees have completed the mandatory basic occupational safety training as required by Italian law (*D.Lgs. 81/2008*), along with role-specific training where applicable. Training is periodically refreshed to ensure ongoing awareness and compliance.

Although no accidents have been reported, Chiman continues to adopt a preventive approach, aiming to identify emerging risks linked to laboratory operations (such as handling of solvents, chemical reagents, and compressed gases). A list of the identified and monitor risks can be find in Chiman’s Document for Risk Evaluation (Documento di Valutazione dei Rischi – DVR). The company also promotes a culture of safety, encouraging employees to actively contribute to risk identification and mitigation.

Chiman’s health and safety record, combined with its ISO 45001 certification and structured HSE management, confirms a strong commitment to protecting the workforce and fostering a safe, compliant, and supportive workplace.

## 4.3. Workforce – Remuneration, collective bargaining and training

### 4.3.1. Remuneration and collective bargaining

All of Chimán’s employees (100%) are covered by the National Collective Labour Agreement for already mentioned which governs terms and conditions of employment in the Italian commercial and service sectors. This collective agreement:

- Sets mandatory minimum wage levels by job classification (e.g., “dirigente,” “quadri,” “livelli 1–5”), ensuring remuneration fairness;
- Regulates working hours, benefits (e.g., holiday pay, 13th/14th month bonuses), and contractual protections;
- Has legal weight even for non-unionised workers, anchored in Italy’s constitutional requirement of a “sufficient wage” and confirmed by case law

Recent renewals (e.g., March 2024) include modest salary increases and enhanced provisions for parental leave and fixed-term contracts.

### 4.3.2. Pay equity and gender pay gap

Chimán monitors gender pay equity across job levels. No significant discrepancies have been found. Below is a table summarising the distribution and pay gap estimates, per VSME guidance:

*Table 17: Gender pay equity*

<b>Job Level</b>	<b>% Female</b>	<b>Pay Gap Estimate</b>
Executives ( <i>Dirigente</i> )	0%	—
Managers ( <i>Quadri</i> )	50%	Same pay
Level 1	50%	< 2.5% in favor of males
Level 2	33%	< 5% in favor of males
Level 3	71%	< 5% in favor of females
Level 4	43%	< 1% in favor of males
Level 5	75%	< 1% in favor of females
<i>Total</i>	<i>56%</i>	<i>Overall gender pay equity maintained</i>

Across all job categories, gender pay equity is effectively maintained, with pay gaps under 5% in all levels; an encouraging indication of fair remuneration practices consistent with VSME expectations.

### 4.3.3. Workforce training

Training and professional development are fundamental elements of Chiman’s approach to human resources management. Continuous learning ensures that employees maintain high levels of competence, adapt to regulatory and technological changes, and operate in full compliance with safety and quality standards.

Chiman provides both mandatory training (e.g., occupational health and safety courses required by D.Lgs. 81/2008) and role-specific technical training linked to laboratory activities, quality assurance, and the use of specialised equipment. Training is periodically updated and extended to new employees to ensure alignment with best practices and regulatory requirements.

The following table summarises the total number of training hours delivered to employees over the last three years.

*Table 18: Training hours for Chiman’s employees*

<b>Year</b>	<b>Training hours (employee-hours/year)</b>
2022	41
2023	62
2024	47

Training activity fluctuates from year to year, depending on the number of employees involved in refresher courses and the introduction of specific technical or compliance-related sessions. Chiman remains committed to maintaining a consistent investment in employee training, recognising it as a driver of both operational excellence and employee wellbeing.

### **Highlight: the “CCNL Terziario, Distribuzione e Servizi”**

The **Contratto Collettivo Nazionale di Lavoro (CCNL) “Terziario, Distribuzione e Servizi”** is one of the most important collective bargaining agreements in Italy, covering workers in the commercial, distribution, and service sectors. First signed in the 1970s, it has been periodically renewed through negotiations between trade unions and employer associations (e.g., Confcommercio), adapting to evolving labor market and social needs.

For employees, the CCNL guarantees:

- **Minimum wages** by professional level (from *dirigente* to *livello 5*), ensuring fair pay across the sector.
- **Working time regulations**, including standard hours, rest periods, and overtime rules.
- **Benefits and protections**, such as 13th and 14th month salaries, sick pay, parental leave, and seniority allowances.
- **Job security provisions**, including rules on fixed-term contracts, apprenticeships, and termination.

The CCNL thus plays a central role in ensuring **social protection, equity, and stability** in the sector. At Chimán, all employees are fully covered by this agreement, which serves as the legal and contractual foundation for their remuneration and employment conditions.

## 5. Business conduct metrics

Business conduct represents a core dimension of sustainability, as it reflects how an organisation ensures legality, integrity, and accountability in its operations. Within the VSME framework, the Basic Module – Business Conduct Metrics requires undertakings to disclose essential information on governance culture, anti-corruption measures, and relationships with stakeholders. These disclosures help demonstrate that the company not only complies with laws and regulations but also fosters trust and long-term value creation through responsible behaviour.

In addition to the mandatory disclosures of the Basic Module, Chiman has chosen to integrate, where applicable, the recommendations of the Comprehensive Module – Business Conduct Metrics. This voluntary extension provides greater transparency on areas such as ethical business culture, whistleblower protection, supplier relationships, and political engagement.

The following chapters outline Chiman’s approach to business conduct, presenting both the governance framework and the policies in place to prevent misconduct, ensure compliance, and promote integrity across the organisation and its value chain.

### 5.1. Convictions, fines and organizational safeguards (Corruption, bribery & human rights)

Chiman is proud to state that throughout its history it has never been subject to any conviction or fine related to corruption or bribery, nor has it ever been involved in any severe negative human rights incidents.

In line with the VSME disclosure requirements (both basic and comprehensive modules), the company confirms that in the last three years (2022–2024) there have been:

*Table 19: Convictions for corruption and bribery in the last three years*

Indicator	2022	2023	2024
Convictions for corruption and bribery	0	0	0
Fines for corruption and bribery	0	0	0
Severe human rights incidents	0	0	0

In addition, Chiman has adopted an Ethical Code, which sets out the principles of legality, transparency, and integrity that guide its operations. This code serves as a preventive tool, raising awareness among employees and stakeholders and reinforcing the company’s commitment to avoiding corruption and bribery risks.

To further strengthen its commitment to legality and ethical behaviour, Chiman has also adopted an Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001 (the “231 Model”). This framework is specifically designed to prevent the commission of crimes in the interest or to the benefit of the company.

The Model includes:

- Internal protocols and procedures, the Ethical Code, and a disciplinary system;
- The appointment of an independent Supervisory Body (Organismo di Vigilanza, OdV), tasked with monitoring the effective implementation and updating of the Model.

By implementing the 231 Model, Chiman strengthens its internal controls and reduces the risk of administrative liability for offences committed by managers or employees. Together with the Ethical Code, this system demonstrates the company's proactive approach to preventing corruption, bribery, and human rights violations, while going beyond minimum regulatory requirements.

As a forward-looking commitment, Chiman is committed to keeping the 231 Model and Supervisory Body up to date with regulatory developments and organisational changes, ensuring ongoing compliance and effectiveness.

#### **Highlight: Italian Legislative Decree 231/2001**

Italian **Legislative Decree No. 231/2001** introduced the principle of **corporate administrative liability** for certain crimes committed in the interest or for the benefit of a company by its directors, managers, employees, or collaborators.

To mitigate this liability, companies can adopt a “**231 Organisational, Management and Control Model**” (**MOG 231**), which sets out:

- Procedures and protocols to prevent unlawful conduct,
- A **Code of Ethics** and disciplinary measures, and
- A dedicated **Supervisory Body (Organismo di Vigilanza)** to oversee implementation and compliance.

The adoption of a 231 Model does not exempt a company from liability automatically, but it can significantly reduce risks, provide a defence in legal proceedings, and strengthen the culture of compliance and integrity.

For Chiman, the implementation of the **231 Model** demonstrates a commitment to **ethical business conduct, regulatory compliance, and prevention of corruption and bribery**, going beyond minimum legal requirements.

## 5.2. Revenues from certain sectors and exclusion from EU reference benchmarks

In line with VSME disclosure requirements, undertakings are asked to disclose whether revenues are generated from sectors excluded from EU reference benchmarks for sustainable investments, such as fossil fuels, tobacco, gambling, weapons, or other activities considered harmful to environmental or social objectives.

Chiman's revenues are entirely derived from analytical and bioanalytical services in the pharmaceutical sector. The company has no involvement in excluded or controversial sectors as defined by EU benchmarks.

Accordingly, 100% of Chiman's revenues are outside the scope of exclusionary sectors, and therefore the company is not subject to any limitations or exclusions under the EU reference benchmark framework.

## 5.3. Gender diversity ratio in governance body

Chiman recognises the importance of gender diversity and inclusion within its governance and management structures. Transparent disclosure of gender representation at different levels of responsibility allows stakeholders to assess the company's commitment to equal opportunities and fair representation.

- The Board of Directors (Consiglio di Amministrazione) is composed of five members, of which one is female. This corresponds to a 20% female representation.
- Chiman has two department managers, evenly split between one female and one male (50% female representation).
- At the managerial level, gender representation is also balanced, with 50% female and 50% male.

*Table 20: Gender diversity ratio in governance body*

<b>Governance body / role</b>	<b>Total members</b>	<b>Female</b>	<b>Male</b>	<b>% Female</b>
Board of Directors (CdA)	5	1	4	20%
Department Managers	2	1	1	50%
Managers ( <i>Quadri</i> )	2	1	1	50%

While gender diversity in the Board of Directors is still limited, women are well represented in operational and managerial roles, achieving full parity at the department manager and managerial levels. Chiman is committed to continuing efforts to promote gender balance across its governance bodies.