2025 Sustainability Report



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Letter to the stakeholders

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

Gentili stakeholder,

da oltre trent'anni Chiman lavora al fianco delle aziende farmaceutiche che sviluppano farmaci per via inalatoria. Proprio questo settore sta vivendo oggi una delle transizioni climatiche più concrete: con il nuovo Regolamento europeo sui gas fluorurati, dal 2025 i propellenti degli inalatori pressurizzati rientrano nel sistema delle quote, e i produttori stanno riformulando i propri prodotti con gas a minore impatto sul clima. Per noi questo cambiamento ha un doppio significato. Riguarda la nostra principale fonte di emissioni, cioè i propellenti rilasciati durante le analisi; ed è al tempo stesso un'opportunità, perché ogni riformulazione richiede sviluppo analitico e test in vitro comparativi, che sono il cuore dei servizi che offriamo.

Con questo secondo Report di Sostenibilità, redatto anche quest'anno su base volontaria secondo lo standard europeo VSME, nei moduli Basic e Comprehensive, vogliamo raccontare con dati misurabili dove siamo arrivati, che cosa non è ancora andato come previsto e quali sono i prossimi passi. La recente semplificazione delle norme europee ha escluso le imprese della nostra dimensione dagli obblighi di rendicontazione: abbiamo scelto comunque di proseguire, perché i nostri clienti ci chiedono informazioni ESG sempre più strutturate e perché misurare è il primo passo per migliorare.

Il 2025 è stato un anno di crescita e, per la prima volta, anche di riduzione delle emissioni. Il fatturato è salito a 16,0 milioni di euro (+9%), mentre la nostra carbon footprint complessiva è scesa a 340 t CO_2eq (−15% rispetto al 2024): è il primo calo da quando abbiamo iniziato a misurarla, nel 2022. Le emissioni dirette (Scope 1) sono diminuite del 30% grazie allo spostamento dei test verso l'HFA 152a, un propellente con un potenziale di riscaldamento globale circa nove volte inferiore a quello dell'HFA 134a, che è arrivato a rappresentare l'81% dei propellenti testati (56% nel 2024). L'energia elettrica è stata coperta al 100% da fonti rinnovabili certificate con Garanzie d'Origine e non abbiamo consumato combustibili fossili. Per ogni euro di fatturato emettiamo oggi 21,25 g CO_2eq, il 41% in meno rispetto al 2022. E anche nel 2025 non si sono verificati infortuni sul lavoro, come in tutti gli anni dal 2022.

Nonostante il calo del 2025, le emissioni Scope 1 e 2 restano del 28% superiori al 2022, l'anno di riferimento dell'obiettivo validato dalla Science Based Targets initiative, che prevede una riduzione del 42% entro il 2030: il divario dipende quasi interamente dall'HFA 134a ancora presente nei prodotti che testiamo.

Le priorità dei prossimi anni sono definite. La prima è completare entro il 2030, d'intesa con i nostri clienti, l'abbandono dei test con HFA 134a: con i volumi del 2025, testare tutto il propellente come HFA 152a porterebbe le nostre emissioni dirette a circa 41 t CO_2eq, già al di sotto del valore obiettivo per il 2030. Continueremo inoltre a coprire il 100% dei consumi elettrici con energia

rinnovabile, aumenteremo la quota di dati primari nel calcolo dello Scope 3, base necessaria per fissare in futuro obiettivi credibili anche lungo la catena del valore, e manterremo i sistemi di gestione certificati ISO 14001, ISO 50001 e ISO 45001.

Nulla di tutto questo sarebbe possibile senza le persone di Chiman, che ringrazio per la competenza e la cura con cui lavorano ogni giorno, e senza la fiducia dei clienti e dei fornitori con cui condividiamo questo percorso. Vi invito a leggere il Report e a farci avere osservazioni e suggerimenti: il confronto con voi è lo strumento più utile per migliorare, anche in vista della prossima edizione.

Alberto Sfulcini

Direttore Generale, Chiman Srl

Dear stakeholders,

For more than thirty years, Chiman has worked alongside the pharmaceutical companies that develop inhaled medicines. This very sector is now going through one of the most tangible climate transitions: under the new EU F-gas Regulation, the propellants used in pressurised inhalers have been part of the quota system since 2025, and manufacturers are reformulating their products with gases that have a lower climate impact. For us, this change has a twofold meaning. It concerns our main source of emissions, the propellants released during testing; and it is also an opportunity, because every reformulation requires analytical development and comparative in-vitro testing, which are at the core of the services we provide.

With this second Sustainability Report, once again prepared on a voluntary basis in line with the European VSME Standard (Basic and Comprehensive Modules), we want to show with measurable data where we stand, what has not yet gone as planned and what our next steps are. The recent simplification of EU rules has removed companies of our size from mandatory reporting; we have nevertheless chosen to continue, because our clients increasingly ask for structured ESG information and because measuring is the first step towards improving.

2025 was a year of growth and, for the first time, of lower emissions. Turnover rose to 16,0 million € (+9%), while our total carbon footprint fell to 340 t CO_2eq (−15% compared with 2024): the first decrease since we started measuring it in 2022. Direct emissions (Scope 1) fell by 30%, thanks to the shift in testing towards HFA 152a, a propellant with a global warming potential about nine times lower than that of HFA 134a, which accounted for 81% of the propellants tested (56% in 2024). All our electricity came from renewable sources certified by Guarantees of Origin, and we consumed no fossil fuels. Each euro of turnover now generates 21,25 g CO_2eq, 41% less than in 2022. And, as in every year since 2022, there were no work-related accidents in 2025.

Despite the 2025 decrease, Scope 1 and 2 emissions remain 28% above 2022, the base year of our target validated by the Science Based Targets initiative, which calls for a 42% reduction by 2030: the gap is almost entirely due to the HFA 134a still contained in the products we test.

Our priorities for the coming years are clear. The first is to complete the phase-out of HFA 134a testing by 2030, in agreement with our clients: at 2025 volumes, testing all propellant as HFA 152a would bring our direct emissions to about 41 t CO_2eq, already below the 2030 target value. We will also continue to cover 100% of our electricity consumption with renewable energy, increase the share of primary data in our Scope 3 calculations, which is needed to set credible value-chain targets in the future, and maintain our management systems certified to ISO 14001, ISO 50001 and ISO 45001.

None of this would be possible without the people of Chiman, whom I thank for the expertise and care they bring to their work every day, and without the trust of the clients and suppliers who share this journey with us. I invite you to read this Report and to send us your comments and suggestions: dialogue with you is the most useful tool we have to improve, including for the next edition.

Alberto Sfulcini

General Manager, Chiman Srl

1. The sustainability report

The 2025 Sustainability Report of Chiman Srl (hereinafter “Chiman”) is a key tool for communication and transparency: it describes the company’s commitments and results in the Environmental, Social and Governance (ESG) areas, with the overall aim of generating long-term value for the organisation and for all its stakeholders.

This Report covers the 2025 financial year and has been prepared in accordance with the Voluntary SME Standard (VSME) under the Corporate Sustainability Reporting Directive (CSRD), the new European framework that governs sustainability reporting.

The material sustainability topics covered in this Report were identified following the criteria of the VSME Standard, drawing on the company’s detailed internal knowledge and on an understanding of the needs and expectations of its main stakeholders.

This is the second edition of Chiman’s sustainability report, following the first one published for the 2024 financial year. The company’s sustainability journey, however, began well before: 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), formally Directive (EU) 2022/2464, is the European Union’s legislative framework that reshapes sustainability reporting by raising the standards of transparency, consistency and comparability of Environmental, Social and Governance (ESG) information.

The framework has since been significantly revised through the Omnibus simplification package presented by the European Commission on 26 February 2025. A first “stop the clock” directive, Directive (EU) 2025/794 of 14 April 2025, postponed by two years the reporting obligations of the companies that were due to start reporting on financial years 2025 and 2026. The Omnibus I Directive, Directive (EU) 2026/470, published in the Official Journal of the EU on 26 February 2026 and in force since 18 March 2026, then narrowed the scope of the CSRD: mandatory sustainability reporting, based on the European Sustainability Reporting Standards (ESRS), is now limited to undertakings with more than 1.000 employees and a net annual turnover above 450 million €.

For undertakings below these thresholds, the European Financial Reporting Advisory Group (EFRAG) developed the Voluntary SME Standard (VSME), a proportionate and practical framework published in December 2024 and recommended by the European Commission with Recommendation (EU) 2025/1710 of 30 July 2025. Building on the VSME, the Commission has

since established a sustainability reporting standard for voluntary use, Delegated Regulation (EU) 2026/1560, published in the Official Journal of the EU on 21 September 2026. This standard also acts as a "value chain cap": from financial year 2027, undertakings with up to 1.000 employees may decline requests for sustainability information from business partners subject to the CSRD that go beyond what the standard provides.

Chiman is not subject to the CSRD and falls well below the new thresholds. It has nevertheless chosen to prepare its Sustainability Report in line with the VSME Standard recommended by the Commission, on which the new voluntary standard is based. This voluntary decision reflects the company's commitment to transparency, to the trust of its stakeholders and to alignment with leading European sustainability reporting practices, and it allows Chiman to respond in a structured way to the sustainability information requests of its clients. The Report does not aim to meet every formal requirement of the CSRD, but it has been prepared with the same care for quality and relevance, and it represents an important step in Chiman's path towards structured and integrated ESG communication.

1.2. Guide to the report

This section offers readers a short guide on how to navigate and interpret the information contained in Chiman's Sustainability Report. The Report follows the Voluntary SME Standard (VSME), which is made up of a Basic Module and an optional Comprehensive Module and defines the scope, content and format of the disclosures.

The goal is to present ESG (Environmental, Social and Governance) information in a clear, concise and comparable way, so that it can be easily understood by a wide audience that includes clients, suppliers, financial partners and other stakeholders. Each chapter deals with a specific group of topics, following the order of the VSME requirements, and combines quantitative indicators with descriptive explanations, providing both performance data and context.

Terminology throughout the Report follows the VSME definitions; where relevant, additional information specific to the sector or to the company is provided to reflect Chiman's activities and the priorities of its stakeholders.

1.3. Material topics included in the analysis

The following table summarises the themes and sub-themes to be considered under the VSME.

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	• Total energy consumption • GHG emissions • GHG intensity
	B4 – Pollution of air, water and soil	
	B5 – Biodiversity	• Sites near or in biodiversity sensitive areas • Land-use
	B6 – Water	• Total water withdrawal • Water consumption
	B7 – Resource use, circular economy and waste management	• Circular economy principles • Waste
Basic Module – Social metrics	B8 – Workforce – General characteristics	• Information on employees and employment
	B9 – Workforce – Health and safety	• Recordable work-related accidents • Fatalities as a result of work-related injuries and work-related ill health
	B10 – Workforce – Remuneration, collective bargaining and training	• Information on wage • Information on pay gap • Collective bargaining • Training hours
Basic Module – Governance metrics	B11 – Convictions and fines for corruption and bribery	

Besides the Basic Module, the Voluntary SME Standard (VSME) includes a Comprehensive Module, which Chiman has decided to follow and which offers a broader and more detailed view of a company's governance, environmental, social and business conduct practices.

This choice allows Chiman to communicate its sustainability performance in a structured and transparent manner, while remaining proportionate to its size and nature. Chiman did not adopt the Comprehensive Module because of a regulatory obligation, but to show leadership in its sector and to anticipate the growing importance of solid sustainability practices in the analytical and bioanalytical services industry.

The table below lists the themes and sub-themes to be considered under the 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)	• Addition of Scope 3 emissions reporting
	C3 – GHG reduction targets and climate transition	• Target year and target year value • Base year and base year value • Share of Scope 1, Scope 2 and, if disclosed, Scope 3 that the target concerns • List of main actions it seeks to implement to achieve its targets.
	C4 – Climate risks	• Climate-related hazards • Climate-related transition events
Comprehensive Module – Social Metrics	C5 – Additional (general) workforce characteristics	• Female-to-male ratio • Self-employed and temporary workers
	C6 – Additional own workforce information: human rights policies and processes	• Code of conduct or human rights policy
	C7 – Severe negative human rights incidents	• Confirmed incidents in its own workforce related to human rights • Confirmed incidents involving workers in the value chain, affected communities, consumers and end-users
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 were held with key internal stakeholders, and their in-depth knowledge of the company's operations and context was compared with the requirements of the Voluntary SME Standard (VSME) under the CSRD. This

process confirmed that some themes and sub-themes defined by the VSME are not relevant to Chiman's activities.

These topics were therefore left out of the scope of the analysis, as they do not correspond to actual or potential impacts, risks or opportunities for the company or its stakeholders. Their exclusion is consistent with the proportionality principle of the VSME and allows the Report to focus on the sustainability matters that are most material to Chiman's business and value chain.

The reasons for excluding specific themes or sub-themes are explained in the relevant paragraphs.

2. General Information

The following paragraphs address the requirements of module B1 (“Basis for preparation”) of the Basic Module and part of module C1 (“Strategy: Business Model and Sustainability-Related Initiatives”) of the Comprehensive Module.

2.1. Organisational structure

2.1.1. The company

Chiman is a Contract Research Organization committed to improving global health through a portfolio of analytical and bioanalytical services that help clients turn scientific discoveries into new medicines. Chiman Lab brings together analytical leadership, innovative technology and specialist scientific expertise to deliver cutting-edge results for customers and patients.

In particular, Chiman has more than 30 years of experience in drug development and in the analytical testing of inhaled drugs (pressurised metered dose inhalers, dry powders for inhalation and drugs for nebulisation).

Chiman’s main services include:

- 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	Mission
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.	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) based in Italy and serving clients worldwide. Its registered office is in Via Reggio Calabria 12, Loc. La Palazzina, 29010 Rottofreno (PC), Italy (geographical coordinates: 45,0572° N, 9,5863° E).

The company's ATECO code is 71.20.29 ("Collaudi Ed Analisi Tecniche Di Prodotti"), while its NACE code is 71.20 (Technical testing and analysis). This Report has been prepared on an individual basis.

All of the company's activities, including offices and laboratory, are carried out at this address.

2.1.3. Highlights 2025

- 2025 turnover: 16.000.073 €
- 2025 total assets: 12.022.167 €
- Workforce (2025): 30 people, of which 21 employees and 9 temporary agency workers (2024: 34)
- Certifications and ratings: ISO 45001, ISO 50001, ISO 14001, EcoVadis; emission reduction targets validated by the Science Based Targets initiative (SBTi)

2.2. Chiman's governance

This chapter describes the governance processes, procedures and mechanisms through which Chiman monitors, manages and oversees sustainability topics.

2.2.1. Governance structure

Chiman's corporate governance has the following structure:

- Board of Directors, made up of five members;
- General Manager, one position;
- Department Managers, two positions, in charge of overseeing the implementation of company policies and of responding to operational needs.

Table 3: Chiman governance structure

Information	2022	2023	2024	2025
Total No. of members of the governing bodies (managers and directors)	7	7	7	7
Who identify as male	5	5	5	5
Who identify as female	2	2	2	2
N° <30 years old	-	-	-	-
N° 30-50 years old	2	2	2	2
N° >50 years old	5	5	5	5

The General Manager is also internally responsible for sustainability topics, with the support of external experts.

The internal administrative and management bodies receive regular updates on relevant sustainability matters, including impacts, risks, opportunities and the implementation of due diligence, in relation to the objectives pursued and to the results of the policies, actions and metrics adopted.

This information feeds into governance decisions, contributing to the definition of the corporate strategy, to the assessment of significant transactions and to the oversight of the risk management system. The contents of the Sustainability Report support this approach.

2.2.2. Sustainability due diligence

Sustainability due diligence is the set of activities through which current and potential ESG (Environmental, Social and Governance) risks and opportunities related to the company's operations are identified, assessed and managed.

In this respect, Chiman has long had risk management and control systems in place, with particular attention to environmental aspects and to the protection of workers' health and safety. The main tools include the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 and the Code of Ethics.

These tools are the basis of an approach founded on compliance with applicable regulations and on the promotion of social responsibility principles towards all stakeholders, with the aim of ensuring that activities are carried out with legality, fairness and transparency.

The Sustainability Report itself is an important due diligence tool, with both a communication and an operational role: it helps identify, analyse and manage ESG risks and opportunities, consistently with the principles of the Voluntary SME Standard (VSME) under the CSRD.

Occupational health and safety is managed by an external Health and Safety Manager (RSPP) and through the occupational health and safety management system certified to UNI EN ISO 45001.

On the environmental side, Chiman's commitment led the company to obtain, and maintain over the years, UNI EN ISO 14001 certification. The certification confirms the company's continuing efforts to strengthen responsible practices, to improve its environmental performance and to invest in infrastructure.

Also within environmental management, Chiman has an energy management system certified to UNI EN ISO 50001.

2.3. Strategy and business model

2.3.1. Company's profile and business model

Chiman's business is built on over 30 years of experience in drug development and in the analytical testing of inhalation products: pressurised metered dose inhalers, dry powders for inhalation and drugs for nebulisation.

In 2025, as in 2024, 100% of Chiman's turnover derived from these activities.

Chiman's clients operate in the pharmaceutical sector, and its most significant business relationship is with its main client, a pharmaceutical company. Its main suppliers provide laboratory chemicals and solvents, consumables and glassware, laboratory instrumentation and calibration services, temporary staffing services, and facility, maintenance and cleaning services.

2.3.2. Sustainability objectives and strategies

Chiman's sustainability strategy is centred on the decarbonisation of its operations and, in particular, on achieving the Scope 1 and 2 reduction target validated by the Science Based Targets initiative: a 42% reduction by 2030 compared with 2022, corresponding to a target value of 48,07 t CO_2eq. To reach it, the company relies on three levers:

- **Close-to-zero fuel consumption (Scope 1):** keeping fossil fuel consumption at zero, as already achieved in 2025. In previous years, fuel consumption was limited to the diesel used by the emergency generators, and it will continue to occur only in case of emergency;
- **100% renewable electricity (Scope 2):** continuing to cover all electricity consumption with Guarantees of Origin or with renewable self-generation, so that market-based Scope 2 emissions remain at zero;
- **Phase-out of HFA 134a by 2030 (Scope 1):** progressively replacing, in agreement with its clients, the testing of products containing HFA 134a, the propellant with the highest global warming potential, with lower-GWP alternatives such as HFA 152a, with the aim of completing the phase-out by 2030.

These levers build on the results already achieved: in 2025 no fuels were consumed, market-based Scope 2 emissions were zero and Scope 1 emissions fell by 30% thanks to the shift

towards HFA 152a. At 2025 testing volumes, testing the same quantity of propellant entirely with HFA 152a would have resulted in Scope 1 emissions of about 41 t CO_2eq, below the 2030 target value.

Alongside these levers, the strategy includes the annual update of the carbon footprint, the progressive increase of primary data in Scope 3 calculations as a basis for future Scope 3 targets, and the maintenance of the management systems certified to ISO 14001, ISO 50001 and ISO 45001. This Report is the reference point for monitoring the progress of the strategy in the coming years.

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

This paragraph presents the information required by module B2 of the Basic Module, extended by module C2 of the Comprehensive Module.

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

Theme	Existing sustainability practices, policies and future initiatives addressing the topic	**Publicly available?**	**Targets on the topic?**	**Reference**
Climate change	Practice: collaboration with a specialised consultancy for the annual update of the 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", an internal document aimed at reducing energy consumption			VADEMECUM BUONE PRATICHE RISPARMIO ENERGETICO.pdf
	Practice: energy assessment to understand the company's energy consumption profile			• MO 9.1 a_Analisi energetica_rev 23_20240827_ECO VADIS.pdf • Rapporto di Analisi energetica 2024_Ed 01_20240628-signed.pdf
	Practice: communication to all suppliers regarding Chiman's ESG policies	Yes		COMUNICAZIONE AI FORNITORI.pdf
Pollution	Practice: environmental management system certified to ISO 14001	Yes	Certification maintenance	
Water and marine resources				

Circular economy	Internal policy: document “Riduzione degli sprechi”, which sets out how to avoid unnecessary energy, water and resource consumption and how to reduce waste	No	Reduce waste and unnecessary consumption in the company	
	Policy: specific contract with a company specialised in the recovery of waste toner	No		
	Policy: “Politica gestione rifiuti”, with all the information needed to manage waste appropriately within the company	No	Manage waste in compliance with Italian law and Chiman’s specific contracts	
Biodiversity and ecosystems	The theme is neither 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, in line with the objectives of the ISO standards	No	Increase workers’ knowledge of environment, safety and energy topics	formazione ambiente sicurezza energia ambito ISO anni 2022 2023.pdf
	Practice: Company’s welfare program	Yes	Improve workers’ wellbeing and reduce potential turnover	Welfare aziendale.pdf
	Practice: Company’s welfare program – Supplementary insurance	Yes		Assicurazioni vita fondi sanitari e walfare 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 each worker's awareness of career opportunities and of the requirements for advancement	Policy reclutamento_assunzione_gestione del personale versione 01.pdf
	Policy: smart working for employees whose tasks allow it	No	Improve workers' wellbeing and reduce potential turnover	"Contratti di Lavoro agile"
	Protocol for the management of health surveillance of Chiman's workers	No	Ensure that legal obligations are met; avoid occupational diseases	Protocollo sorveglianza sanitaria 2024.pdf
	Practice: training on the "Modello 231" regarding corruption and extortion	No		Modello 231_formazione_comunicato interno.pdf
	Practice: training on information security	No	Avoid GDPR violations	GDPR-Governance_Chiman.pdf
Workers in the value chain	Chiman's value chain is short, therefore no specific policies or practices are needed on this topic	-	-	-
Affected communities	Chiman'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 policy 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_informatico.pdf

3. Environmental metrics

3.1. Energy and greenhouse gas emissions

In line with module B3 (“Energy and greenhouse gas emissions”) of the Basic Module, this chapter focuses on Chiman’s energy consumption and on its Scope 1 and 2 emissions. As foreseen by the Comprehensive Module, the chapter also presents Scope 3 emissions, together with an overview of GHG reduction targets and of the climate risks relevant to Chiman (modules C3 and C4).

3.1.1. Energy consumption

Chiman relies on two energy sources for its operations: electricity and fuels. Laboratory activities are rather energy intensive and require electricity mainly for the extraction systems that remove the substances released during testing.

The table below summarises energy consumption over the last four years.

Table 5: Energy consumption in the last four years

Type of energy	**Amount 2025 (MWh)**	**Amount 2024 (MWh)**	**Amount 2023 (MWh)**	**Amount 2022 (MWh)**
Diesel for emergency generators	-	0,59	-	2,98
Electricity	392,08	373,38	343,84	344,67
Of which, from fossil sources	-	-	-	-
Of which, from renewable sources	*392,08*	*373,38*	*343,84*	*344,67*
Total energy consumption	*392,08*	*373,97*	*343,84*	*347,65*
Of which, from fossil sources	-	*0,59*	-	*2,98*
Of which, from renewable sources	*392,08*	*373,38*	*343,84*	*344,67*

As the table shows, electricity covers most of Chiman’s energy needs, and 100% of it is purchased with Guarantees of Origin (GOs) certifying its renewable origin.

Specifically, in 2025 the GOs purchased by Chiman certify electricity generated by hydroelectric plants in Norway (2024: 98% wind, 1% hydropower and 1% solar).

In 2025, total electricity consumption reached 392,08 MWh (+5% vs 2024), entirely covered by GOs. No fuel was consumed in 2025 for the emergency generators.

3.1.2. GHG emissions

Chiman calculated its GHG emissions for the first time for 2022, with the aim of starting a decarbonisation process and submitting targets to the Science Based Targets initiative (SBTi). Given its size and the requirements of both SBTi and VSME, Chiman could have limited the calculation to Scope 1 and 2 emissions; it decided instead to go one step further and include Scope 3 emissions from 2022 onwards.

The calculations follow the Greenhouse Gas Protocol (GHG Protocol), the most widely used international standard for measuring, managing and reporting the greenhouse gas (GHG) emissions of organisations, products and projects.

- Scope 1 emissions are the direct GHG emissions from sources that the company owns or controls. Typical examples are:
    - Fuel combustion in boilers, furnaces, generators or engines owned by the company (e.g. natural gas or diesel used for heating or operational processes);
    - Emissions from company vehicles running on fossil fuels;
    - Leaks of refrigerant gases from air-conditioning systems;
    - Direct releases to the atmosphere (e.g. during the testing of products containing gases).
- Scope 2 emissions are the indirect GHG emissions linked to the generation of the energy (electricity, heating, cooling or steam) that the organisation purchases and consumes. Examples include:
    - Electricity bought from the grid;
    - Heat or steam supplied by a third party (e.g. district heating). Although the company does not emit these gases itself, it is responsible for the emissions generated to produce the energy it uses.
- Scope 3 emissions include all other indirect GHG emissions that result from the company's activities but come from sources it neither owns nor directly controls and that are not already counted in Scope 2. In practice, they cover the whole value chain, both upstream (suppliers) and downstream (customers, use of products and end of life), for example the production of purchased materials, business travel of employees and investments.

The infographic below summarises the scopes and categories defined by the GHG Protocol.

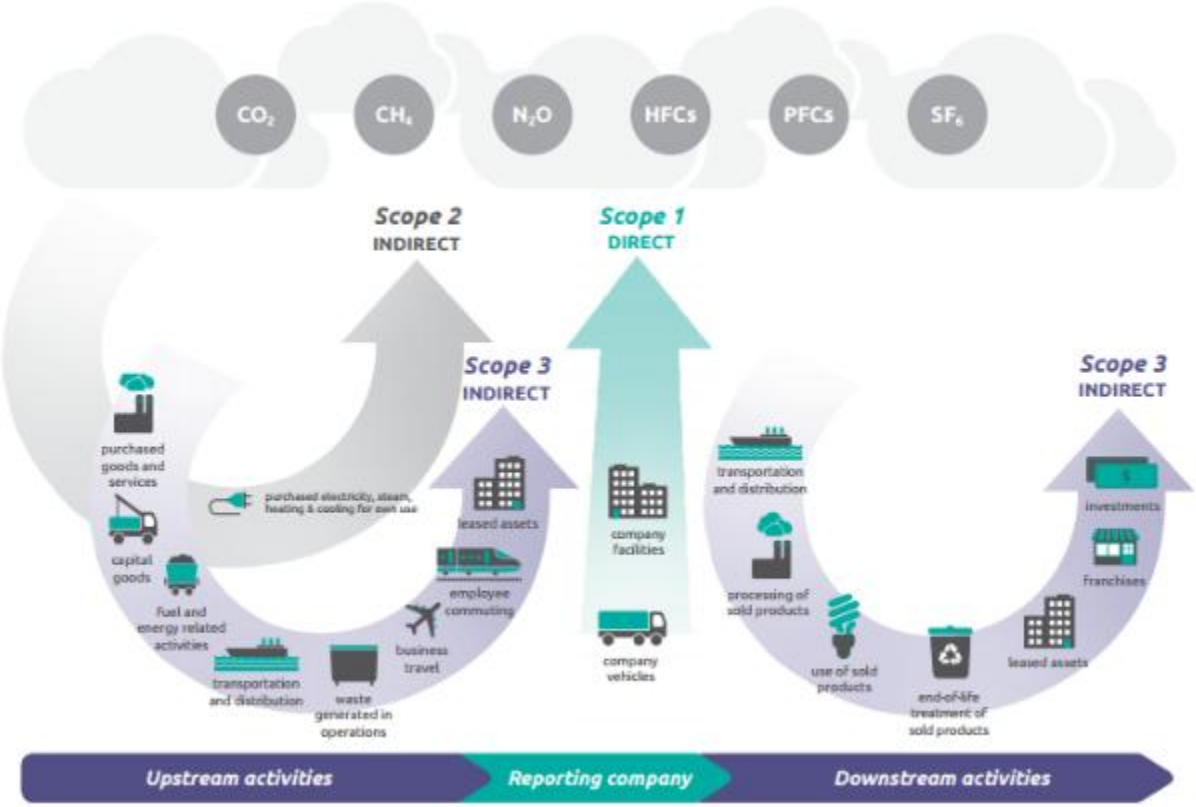


Figure 1: Emissions divided by scopes and categories according to GHG Protocol

Data sources for the calculations include published international databases such as ecoinvent 3.11, DEFRA 2025 (for Scope 1 emission factors) and USEEIO for spend-based calculations.

For this report, Chiman has adopted the operational control approach: all greenhouse gas emissions are accounted for on the basis of the activities and operations over which the company has direct operational control, whether the related assets are owned or leased. In practice, this covers emissions generated directly at Chiman's facilities (Scope 1), indirect emissions from purchased energy (Scope 2) and the relevant indirect emissions along the value chain (Scope 3), as defined by the GHG Protocol.

Highlight: Scopes 1, 2 and 3

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

Taken together, the three scopes give a complete picture of an organisation's climate impact.

3.1.2.1. Scope 1 and 2

In Chiman's case, Scope 1 emissions are significant, though not due to fossil fuel combustion, which, as shown in Chapter 3.1.1, is minimal and limited to the use of diesel in emergency generators (no diesel was consumed in 2025). The main source of direct emissions arises from the company's normal operations: Chiman 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.

Scope 2 emissions, on the other hand, are zero under the market-based approach, because all electricity purchased is covered by Guarantees of Origin (GOs). Consistently with the VSME Standard, this report shows both location-based and market-based results for transparency.

This was also the case in 2025, when all electricity consumed was covered by GOs. Location-based Scope 2 emissions, reported for information only, amounted to 103,42 t CO_2eq.

The table below shows how absolute Scope 1 and 2 emissions have changed over the last four years.

Table 6: Evolution of absolute Scope 1&2 emissions in the last four years

Scope	**2025 (t CO_2eq)**	**2024 (t CO_2eq)**	**2023 (t CO_2eq)**	**2022 (t CO_2eq)**
Scope 1	106,24	151,14	112,57	82,88
Scope 2 – Market based	0	0	0	0
Scope 2 – Location based	103,42	85,57	82,74	90,00
Total Scope 1+2 (mkt based)	*106,24*	*151,14*	*112,57*	*82,88*

Most of Chiman's Scope 1 emissions come from the HFA 134a released into the atmosphere during the testing of the products that contain it, as shown in the chart below.

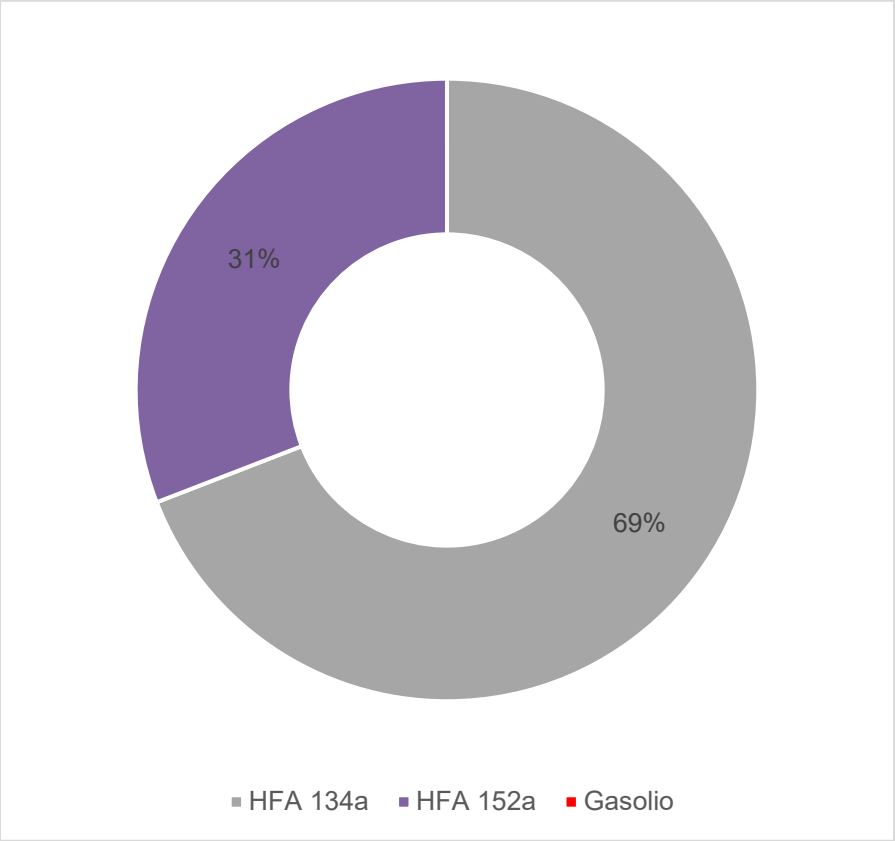


Figure 2: Contribution to Scope 1 emissions in 2025

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

- HFA 134a (1,1,1,2-tetrafluoroethane, chemical formula $C_2H_2F_4$):
  - Not flammable and chemically stable, which makes it well suited to medical applications;
  - On the other hand, its Global Warming Potential is high (GWP ≈ 1.530 over 100 years): 1 kg of HFA 134a has roughly the same greenhouse effect as 1.530 kg of CO_2.
- HFA 152a (1,1-difluoroethane, chemical formula $C_2H_4F_2$):
  - Slightly flammable, with a lower GWP than HFA 134a;
  - Still a greenhouse gas, with a GWP ≈ 164 (1 kg corresponds to about 164 kg of CO_2).

Their high GWP depends on their molecular structure: these hydrofluorocarbons (HFCs) absorb infrared radiation very efficiently and remain in the atmosphere for years (about 14 years in the case of HFA 134a). Even in small quantities, their release has a disproportionate effect on climate change compared with CO_2.

Absolute Scope 1 emissions increased between 2022 and 2024 and decreased in 2025; it is also 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	**2025**	**2024**	**2023**	**2022**
Scope 1+2 (mkt based) (ton CO_2eq)	106,24	151,14	112,57	82,88
Turnover (mil €)	16,00	14,69	9,46	7,15
Scope 1+2 intensity (g CO_2eq/€)	6,64	10,29	11,90	11,59

Between 2022 and 2024, the increase in Scope 1 and 2 emissions was linked to the growth of Chiman's business. However, this expansion occurred in a more carbon-efficient manner, as turnover grew faster than emissions. The rise in absolute emissions in 2024 was mainly due to a higher quantity of HFA 134a tested (87 kg, compared with 68 kg in 2023).

In 2025 the trend reversed: Scope 1 emissions decreased to 106,24 t CO_2eq (−30% vs 2024), the first reduction since emissions were first measured in 2022. The decrease is driven by the change in the propellant mix tested: HFA 134a fell from 87 to 48 kg (−45%), while HFA 152a rose from 109 to 200 kg (+83%). Because HFA 152a has a GWP roughly nine times lower than HFA 134a, a 27% increase in the total mass of propellant tested translated into a 30% reduction in Scope 1. With market-based Scope 2 still equal to zero, total Scope 1+2 emissions also amounted to 106,24 t CO_2eq. With turnover growing to 16,00 million € (+9%), Scope 1+2 intensity fell to 6,64 g CO_2eq/€ (−35% vs 2024).

Using 2022 as the base year, in 2025 Scope 1 and 2 emissions were 28% higher, while turnover was 124% higher, resulting in a 43% reduction in emissions intensity. The following graphs illustrate the evolution of absolute emissions and emissions intensity over the past four years.

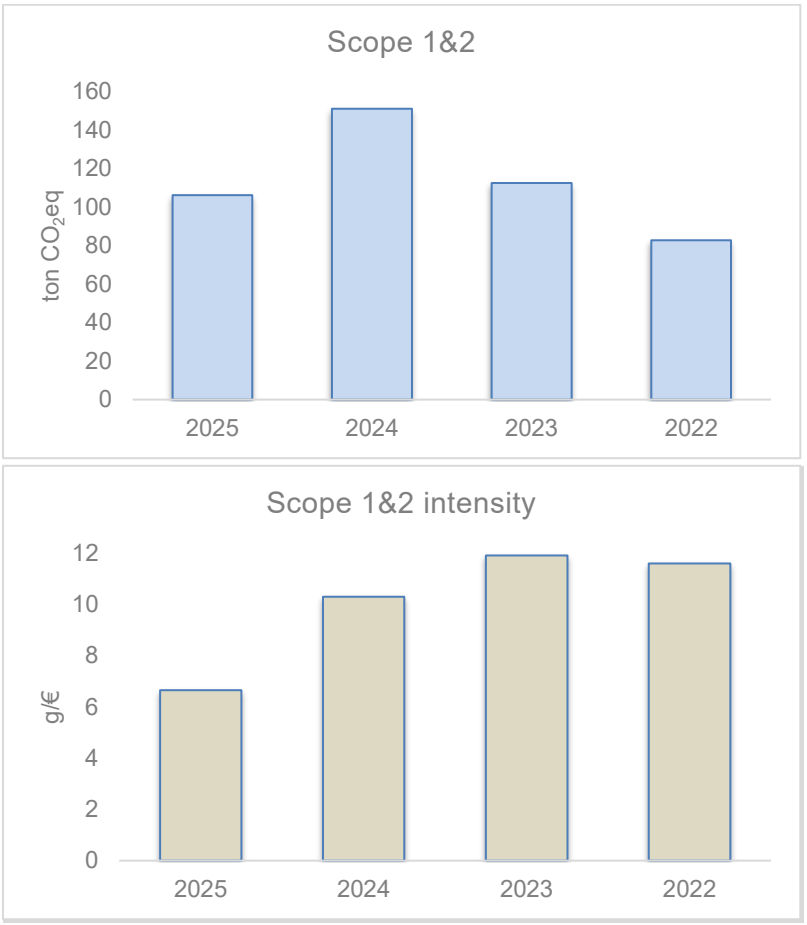


Figure 3: Trends in Scope 1+2 emissions, absolute vs intensity

3.1.2.2. Scope 3

As mentioned above, the GHG Protocol divides Scope 3 into 15 categories, not all of which are relevant for Chiman. The following table shows which Scope 3 categories were included or excluded, and why.

Table 8: Included and excluded Scope 3 categories

Scope 3 category	**Included or excluded?**
3.1 – Purchased goods and services	Included
3.2 – Capital goods	Included
3.3 – Fuel- and energy-related activities	Included
3.4 – Upstream transportation and distribution	Included
3.5 – Waste generated in operations	Included
3.6 – Business travel	Included
3.7 – Employee commuting	Included
3.8 – Upstream leased assets	Excluded because Chiman does not have upstream leased assets

3.9 – Downstream transportation and distribution	Excluded because Chiman has no downstream transportation; it was included only in the 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 – Downstream leased assets	Excluded because Chiman does not have downstream leased assets
3.14 – Franchises	Excluded because Chiman does not have franchises
3.15 – Investments	Excluded because Chiman does not have significant investments

The table below shows Scope 3 emissions for the relevant categories over the last four years and how they have evolved.

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

Scope	**Footprint 2025 (ton CO_2eq)**	**Footprint 2024 (ton CO_2eq)**	**Footprint 2023 (ton CO_2eq)**	**Footprint 2022 (ton CO_2eq)**
Scope 3.1	87	101	116	77
Scope 3.2	33	15	16	2
Scope 3.3	2,4	7,5	7,6	8
Scope 3.4	1	1	1	1
Scope 3.5	49	70	49	35
Scope 3.6	1	1	1	2
Scope 3.7	61	52	38	47
Scope 3.9	-	-	-	< 0,1
Total	*234*	*247*	*228*	*172*

Between 2022 and 2024, Scope 3 emissions also increased, reflecting the overall growth of Chiman's business activities: in 2024 they were 44% higher than in the 2022 base year and 8% higher than in 2023.

In 2025, Scope 3 emissions decreased to 234 t CO_2eq (−5% vs 2024; +36% vs 2022), but their composition changed significantly. Waste generated in operations (3.5) fell by 30% and purchased goods and services (3.1) by 14%, consistently with the lower volumes of chemicals purchased (acetonitrile −48%, methanol −29%). These reductions were partly offset by capital goods (3.2), which more than doubled (+126%) due to refurbishment works and laboratory instrument purchases, and by employee commuting (3.7, +16%), driven by a 17% increase in total distance travelled. Category 3.3 decreased to 2,4 t CO_2eq (−68%), since the 2025 GOs certify hydroelectric generation, which has a lower upstream emission factor than the wind-based GOs purchased in 2024.

Between 2022 and 2024, the 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. The trend continued in 2025: with turnover up

9% and absolute Scope 3 emissions down 5%, Scope 3 intensity fell to 14,61 g CO_2eq/€ (−13% vs 2024), 39% below the 2022 base year, as shown in the following table.

Table 10: Scope 3 intensity emissions

Scope	2025	2024	2023	2022
Scope3 (ton CO_2eq)	234	247	228	172
Turnover (mil €)	16,00	14,69	9,46	7,15
Scope 3 intensity (g CO_2eq/€)	14,61	16,81	24,10	24,06

The following graphs show the evolution of absolute Scope 3 emissions and of Scope 3 intensity over the past four years.

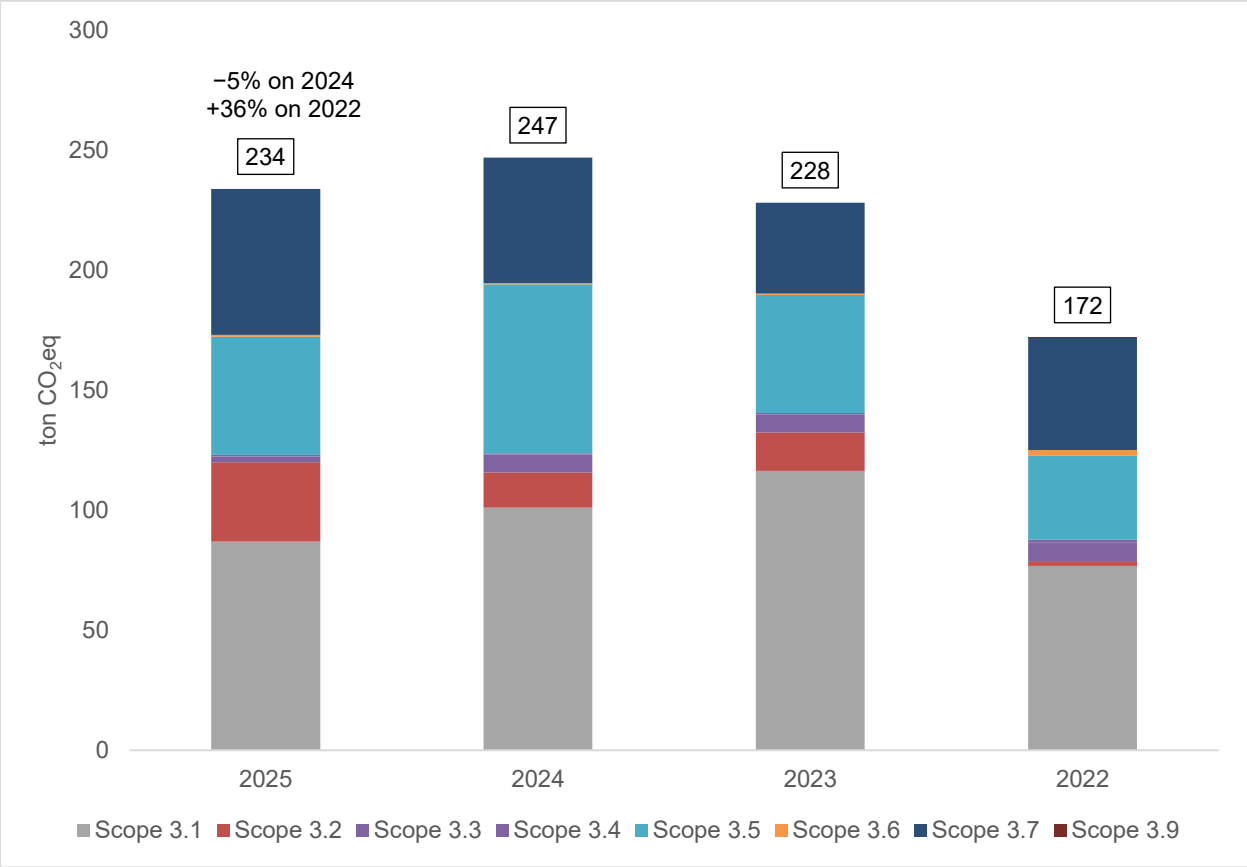


Figure 4: Chiman Scope 3 emissions in the years 2022–2025

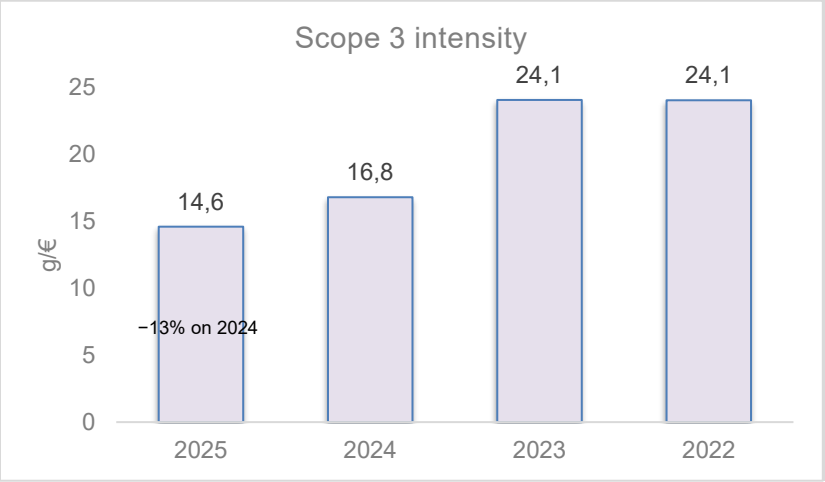


Figure 5: Scope 3 intensity emissions in the last four years

3.1.2.3. Chiman Carbon Footprint

Over the last four years, Chiman has monitored its entire carbon footprint (shown here with Scope 2 emissions calculated with the market-based approach). The charts below show the evolution of both absolute emissions and emissions intensity.

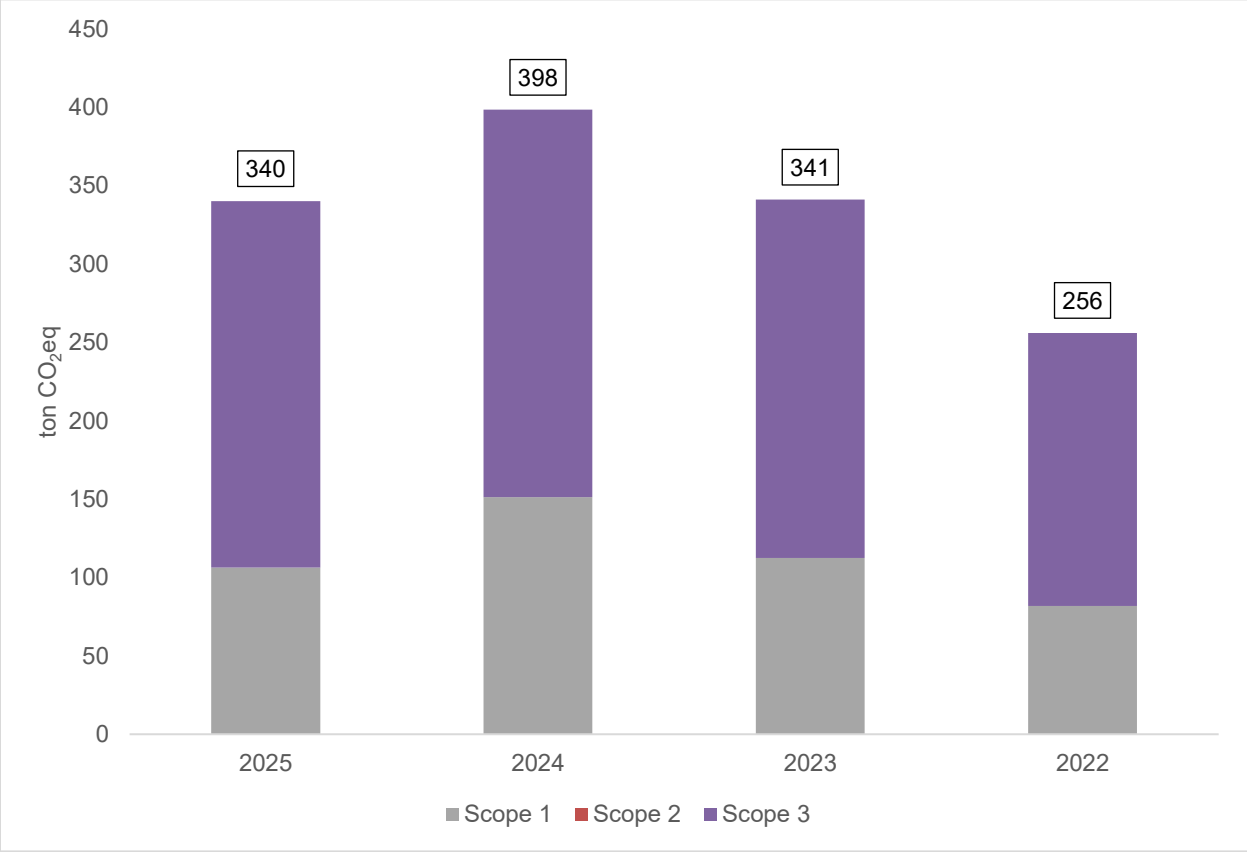


Figure 6: Chiman's carbon footprint evolution in the last four years

A noteworthy aspect is that the ratio between Scope 1 and Scope 3 emissions has stayed fairly stable over time, with Scope 1 accounting for roughly one third of the company's total carbon footprint (31% in 2025).

Between 2022 and 2024, while absolute emissions increased in line with business growth, emissions intensity decreased, confirming that Chiman's operations had become more carbon-efficient: in 2024 carbon intensity was about 25% lower than in 2023 and 2022.

In 2025, Chiman's total carbon footprint decreased for the first time, to 340 t CO_2eq (Scope 1: 106,24 t; Scope 2 market-based: 0 t; Scope 3: 233,78 t), 15% below 2024 (398 t CO_2eq) although still 33% above the 2022 base year. Combined with a 9% increase in turnover, this brought carbon intensity down to 21,25 g CO_2eq/€, 22% lower than in 2024 and about 41% lower than in 2022.

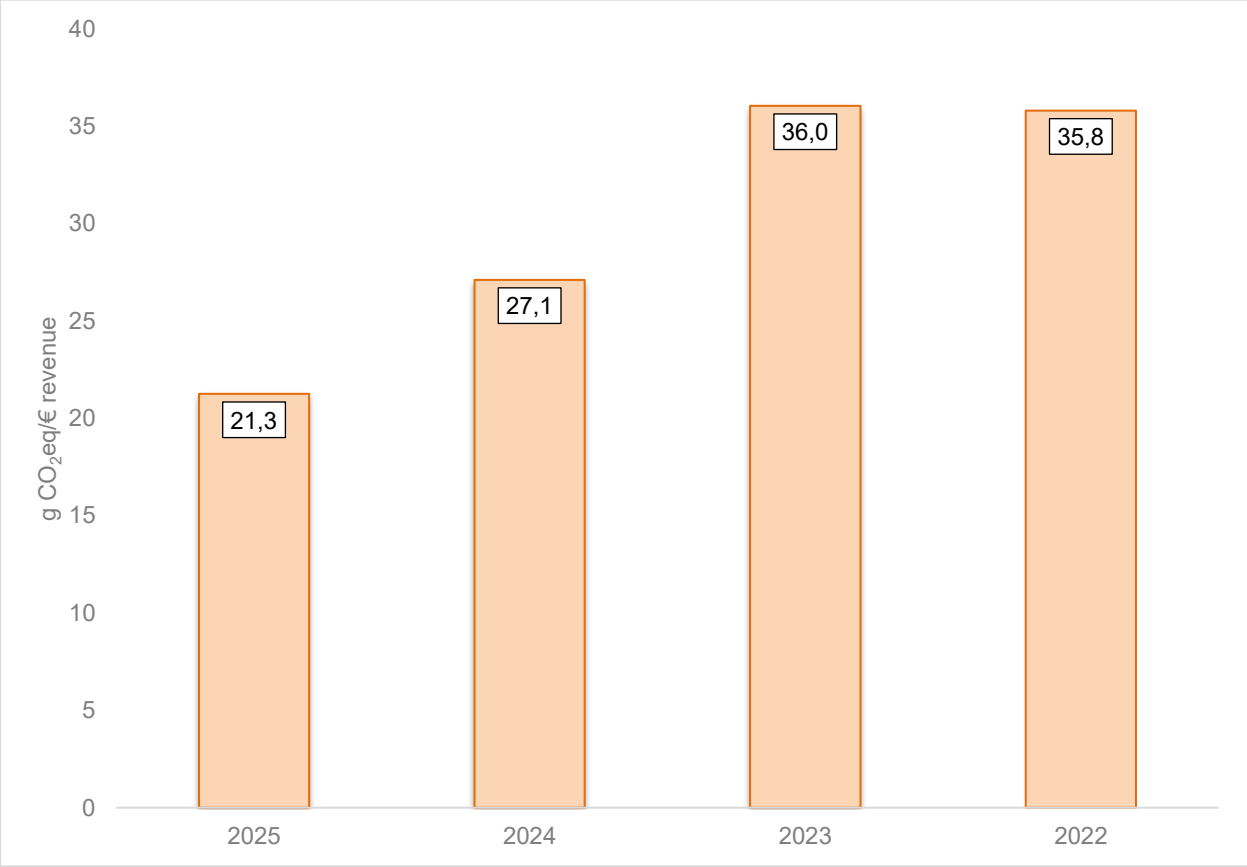


Figure 7: Carbon footprint intensity evolution in the last four years

3.1.3. GHG Reduction targets

Chiman's greenhouse gas (GHG) reduction targets were formally validated by the Science Based Targets initiative (SBTi) in 2023, with 2022 as base year. They commit Chiman to cutting its Scope

1 and Scope 2 emissions by 42% by 2030, in full alignment with the 1,5°C pathway of the Paris Agreement.

The SBTi validation confirms that Chiman's climate strategy is ambitious, credible and grounded in science. The targets set out a clear decarbonisation roadmap, embed GHG reduction in the company's long-term strategy and ensure that future growth goes together with a lower carbon intensity. Progress will be tracked, disclosed and integrated into Chiman's sustainability management processes on a regular basis.

At present, however, the development of Scope 1 and 2 emissions is not yet aligned with the approved SBTi trajectory. In 2025, Scope 1 and 2 emissions (106,24 t CO_2eq) decreased by 30% compared to 2024, the first reduction since the targets were validated, thanks to the shift from HFA 134a to HFA 152a in the products tested. However, they remain 28% above the 2022 base year value (82,88 t CO_2eq), against a 2030 target value of 48,07 t CO_2eq. This deviation was anticipated, as Scope 1 emissions are expected to remain elevated for the next few years due to the release of HFA 134a during testing activities. This propellant is expected to be gradually phased out from the products tested, enabling Chiman to return to a reduction pathway consistent with the approved targets and to achieve the 42% reduction goal for 2030.

No absolute reduction targets have been set for Scope 3 emissions, consistently with current SBTi requirements, which do not require quantitative Scope 3 targets from companies of Chiman's size and sector. Chiman nevertheless monitors its Scope 3 emissions every year, to increase transparency and to identify future opportunities for efficiency and reduction along the value chain.

Over the years, one of Chiman's recurring objectives has been to increase the share of primary data used to estimate Scope 3 emissions. Chiman purchases many services and goods for which specific data, such as weight, are not available, so part of the calculations relies on a spend-based approach. However, the availability of primary data keeps growing year after year, making the calculations progressively more accurate; as data quality improves further, it will soon be possible to reach the precision needed to set credible, 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, the World Resources Institute (WRI) and WWF. It supports companies in setting **greenhouse gas (GHG) reduction targets** that are consistent with the latest climate science and with the goals of the **Paris Agreement**.

Targets approved by SBTi ensure that a company's decarbonisation pathway is credible, ambitious and consistent with limiting global warming to well below 2°C, and preferably to 1,5°C, compared with pre-industrial levels.

3.1.4. Climate risk

In line with the VSME Comprehensive Module, Chiman screened climate-related physical hazards (acute and chronic) and transition events (policy, market, technology, reputation and energy prices). The assessment combined knowledge of the site and processes, interviews with internal stakeholders and a review of the company's value chain. The following time horizons were used: short term (1 to 3 years), medium term (3 to 7 years) and long term (7 to 15 years). For the 2025 reporting year, the assessment was updated to reflect recent climate events in the region and the regulatory developments affecting pressurised inhalers.

At the reporting date, no climate risk has been identified as material for Chiman. Several potential exposures have nonetheless been mapped and are kept under observation; the risk levels indicated below reflect current conditions.

3.1.4.1. Physical hazards (potential)

- Extreme heat and heatwaves
    - *Exposure/Sensitivity:* Higher HVAC load in laboratories and server rooms; possible effects on productivity; risk of equipment operating outside its temperature range. Recent observations confirm the relevance of this hazard: according to Arpae, 2024 was the warmest year in Emilia-Romagna since 1961, and an exceptional heatwave between late June and early July 2025 made June 2025 the second warmest June in the region since 1961.
    - *Time horizon:* Short to medium term.
    - *Risk level:* Medium (operational and cost-related).
    - *Adaptation actions:* Preventive maintenance and capacity checks on HVAC systems and chillers; temperature alarms and data logging; backup power for critical rooms; shift planning during heat events.
- Pluvial/riverine flooding
    - *Exposure/Sensitivity:* Official flood hazard maps of the Po River Basin and local planning documents identify areas exposed to hydraulic risk along the Trebbia River. Intense rainfall could cause surface water flooding, while regional river systems could pose occasional risks depending on the exact position, elevation and drainage of the site. According to Arpae, 2024 was also the wettest year in Emilia-Romagna since 1961, with the most severe flood events affecting the eastern part of the region.
    - *Time horizon:* From short to long term (event-driven).
    - *Risk level:* Low (site-specific, to be checked periodically against updated hazard maps).

- *Adaptation actions:* Inspection and maintenance of drainage systems; emergency response plan; review of insurance coverage; periodic check of local hazard maps; storage of chemicals above floor level where possible.

- Drought/water stress
  - *Exposure/Sensitivity:* Laboratories have moderate process and utility water needs; long droughts could increase costs or require water-saving measures.
  - *Time horizon:* Medium to long term.
  - *Risk level:* At regional and basin level, recent drought episodes suggest a low to medium risk of indirect impacts (e.g. constraints on water cost or availability and volatility of energy prices).
  - *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:* The progressive phase-down of high-GWP propellants affects the mix of products tested (e.g. HFA 134a versus lower-GWP alternatives), alongside compliance requirements on solvents and energy performance. The new F-gas Regulation (EU) 2024/573 has included the HFCs used in metered dose inhalers in the EU quota system from 2025 and provides for a complete phase-out of HFC consumption by 2050. In addition, the universal PFAS restriction proposal under REACH, whose scientific evaluation by ECHA is expected to be completed in 2026, covers HFA 134a but not HFA 152a. These developments are accelerating the shift of the products tested towards lower-GWP propellants, already visible in Chiman's 2025 propellant mix.
  - *Time horizon:* Short to medium term.
  - *Risk level:* Medium (business mix and compliance).
  - *Adaptation actions:* Maintain testing capabilities for lower-GWP propellants and propellant-free products (e.g. DPIs); update SOPs; follow regulatory timelines. The reformulation of existing inhalers with lower-GWP propellants also represents an opportunity, as it requires analytical development and comparative in-vitro testing, which are part of Chiman's core services.

- Client transition requirements
  - *Exposure/Sensitivity:* Major pharmaceutical clients may introduce stricter supplier requirements (GHG reporting, targets, renewable electricity, logistics). The transition of the sector is under way: in May 2025 the UK medicines regulator (MHRA) approved the first inhaler reformulated with a near-zero GWP propellant (HFO-1234ze(E)), and in October 2025 a phase III programme confirmed the

therapeutic equivalence of a salbutamol inhaler using HFA 152a, with launch expected from 2026.

- *Time horizon:* Short to medium term.
- *Risk level:* Medium (commercial).
- *Adaptation actions:* Keep a robust GHG inventory (Scopes 1, 2 and 3); implement and disclose the SBTi-approved targets; share data with suppliers and clients; pursue efficiency projects.

- Energy price and carbon intensity
  - *Exposure/Sensitivity:* Volatile electricity prices and price peaks may increase operating costs; grid decarbonisation pathways may change the balance between location-based and market-based emissions.
  - *Time horizon:* Short to medium term.
  - *Risk level:* Medium (cost).
  - *Adaptation actions:* Efficiency measures (HVAC, fume hoods, compressors); load management; long-term renewable supply backed by GOs or PPAs; power quality and backup systems for critical equipment.
- Supply chain (solvents and consumables: methanol, acetonitrile, lab plastics)
  - *Exposure/Sensitivity:* Climate policies and energy markets may affect availability and prices; transport disruptions following extreme events may delay deliveries.
  - *Time horizon:* Short to medium term.
  - *Risk level:* Low to medium (cost and delivery times).
  - *Adaptation actions:* Dual sourcing and safety stocks for critical reagents; assessment of lower-impact or recycled alternatives where technically feasible.
- Reputational/market expectations
  - *Exposure/Sensitivity:* The continued use of high-GWP test propellants may attract scrutiny as the market moves towards lower-GWP options.
  - *Time horizon:* Short to medium term.
  - *Risk level:* Low to medium.
  - *Adaptation actions:* Communicate the phase-out trajectory; give priority to testing with lower-GWP propellants where possible. In 2025 HFA 152a accounted for about 81% of the mass of propellants tested (2024: 56%).

3.1.4.3. Potential adverse effects

Besides the mandatory disclosure on identified climate-related hazards and transition events, the VSME standard allows companies to provide, on a voluntary basis, further information on the possible adverse effects of these risks.

Although no climate risk is currently considered material for Chiman, the following potential effects have been identified as part of a prudent, forward-looking approach. They are expressed in terms of their likelihood of affecting the company's financial performance or operations in the short, medium or long term:

- Operational downtime and costs caused by heat events (Medium; short to medium term).
- Higher operating costs due to electricity price peaks (Medium; short to medium term).
- Compliance or market pressure if clients' climate requirements become stricter faster than expected (Medium; short to medium term).
- Variability in procurement costs and lead times for solvents and consumables (Low to medium; short to medium term).
- Disruption from localised flooding events (Low; event-driven).

3.1.4.4. Adaptation actions (undertaken/planned)

- HVAC and chiller maintenance and capacity checks.
- Energy management: efficiency measures, electricity backed by GOs, assessment of peak-load controls.
- Business continuity: backup power for critical laboratories and IT; emergency procedures for heat and flood events; lightning protection system covering the whole property; review of insurance coverage.
- Alignment of the testing portfolio: capabilities for lower-GWP propellants and alternatives; updated SOPs.
- Supply chain resilience: dual suppliers and minimum stock levels for key reagents; logistics contingency plans.
- Monitoring and review: annual review of climate risks during management meetings; check against regional hazard maps; integration with the Integrated Management System (quality, health and safety, environment).

In conclusion, no climate risk is currently considered material. Chiman will nevertheless keep these exposures under review and update the assessment every year, ensuring proportionate, VSME-aligned disclosure and timely adaptation where needed.

3.2. Pollution of air, water and soil

Chiman's operations were assessed against the VSME themes of air, water and soil pollution (B4).

- Soil pollution. The company's laboratory activities do not involve processes that could contaminate the soil; soil pollution is therefore not considered a relevant topic for Chiman.
- Air pollution. Until 2017, Italian regulations required Chiman to monitor its atmospheric emissions of ethanol, methanol and acetonitrile every year. After the regulatory update that exempted analytical laboratories from the obligation to obtain the *Autorizzazione Unica Ambientale (AUA)*, this monitoring is no longer mandatory. The last analysis, performed in 2017, showed that all emissions were well below the legal limits. Given the nature and scale of the company's activities, no significant air pollution is expected today.
- Water pollution. Wastewater discharges are the only potential source of water pollution. Periodic analyses confirm that all wastewater parameters comply with the applicable regulations, and no significant impact on water quality has been found.

Based on the available data and on regulatory requirements, air, water and soil pollution is therefore considered a non-material topic for Chiman. The company nevertheless remains committed to compliance and will keep monitoring any legislative or operational change that could alter this assessment.

3.3. Biodiversity

Chiman assessed the relevance of biodiversity for its site in Rottofreno. The municipality hosts the ZSC Basso Trebbia, a regional protected area, but the laboratory itself is not located within a designated biodiversity-sensitive area.

The map below shows in pink the area of the ZSC, compared with Chiman's location.

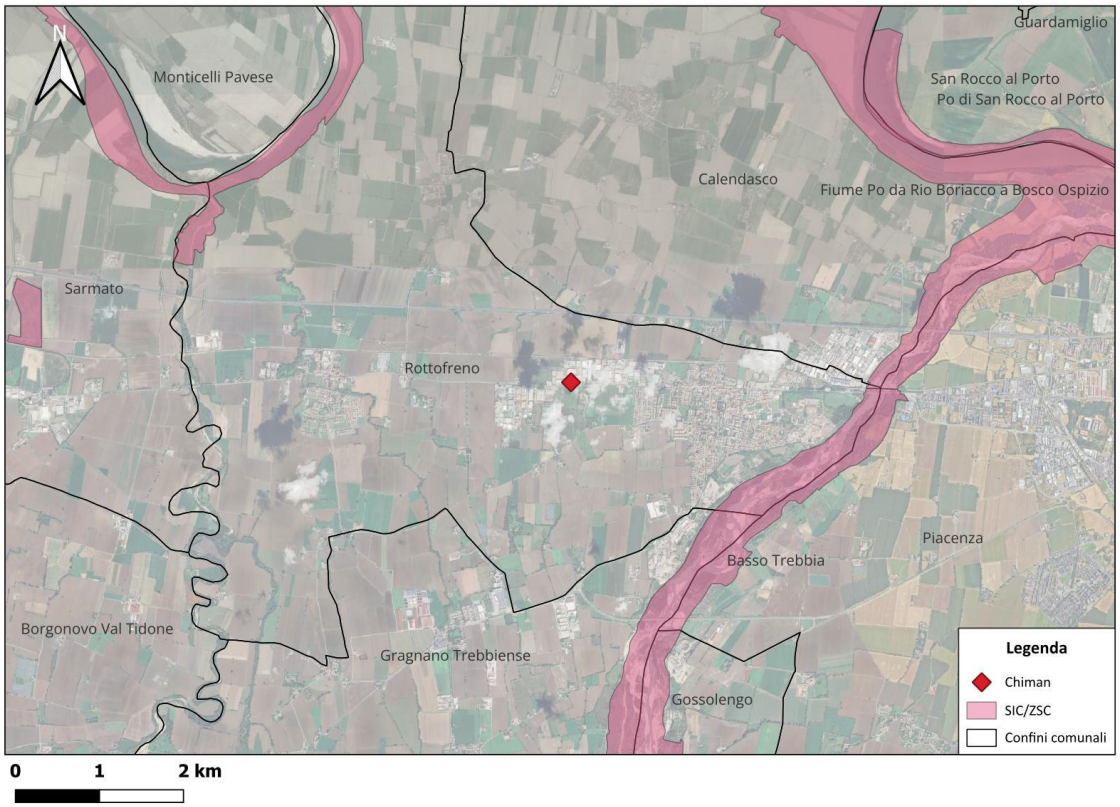


Figure 8: Chiman site in relation to biodiversity relevant areas

Since Chiman operates in a built-up industrial area and is not involved in land-use change, extractive activities or operations with direct ecological impacts, biodiversity and ecosystems are currently considered non-material topics.

Should future expansions or zoning changes bring the site closer to ecologically sensitive areas, the company will review this assessment and, where necessary, adopt proportionate biodiversity management measures.

As regards land use, Chiman's site covers 1.750 m^2 of sealed surface in an industrial area.

3.4. Water

Chiman operates one laboratory, where water is drawn from the municipal network and used mainly for analytical activities and equipment washing. Aqueous residues from "production" are collected and disposed of off-site as waste, while the remaining sanitary water is discharged into the sewer. In line with VSME B6, this Report discloses total water withdrawals and, given the nature of the operations, also estimates water consumption as the difference between withdrawals and discharges.

Production wastewater volumes were calculated from waste records for the following streams (mass converted into 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”
- The return of sanitary wastewater was estimated at 90% of sanitary use, based on the default return factor of the IPCC 2006 Guidelines for National GHG Inventories, Vol. 5 (Waste).

Water consumption is therefore estimated as follows:

Water consumption = withdrawals − [production wastewater + 0,9 × (withdrawals − production wastewater)]

The table below summarises these values for the last four years.

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

Year	**2025**	**2024**	**2023**	**2022**
Water withdrawals (l)	693.000	447.000	567.000	600.000
Production wastewater (off-site) (l)	1.890	1.349	4.352	2.240
Estimated sanitary return to sewer (l)	621.999	401.086	506.383	537.984
Total estimated discharge (l)	623.889	402.435	510.735	540.224
Estimated water consumption (l)	69.111	44.565	56.265	59.776

Between 2022 and 2024, total water withdrawals decreased from 600 m³ to 447 m³ (−25,5%), broadly reflecting Chiman’s efficiency efforts and stable operations. Estimated water consumption, i.e. the share that does not return to the sewer, dropped from ~59,8 m³ to ~44,6 m³ (−25,4%). Under the method applied, consumption corresponds to about 10% of sanitary use (based on the 90% return-to-sewer default of the *IPCC 2006 Guidelines for National GHG Inventories*, Vol. 5, Waste).

In 2025, water withdrawals increased to 693 m³ (+55% vs 2024), reversing the downward trend of the previous years, and estimated water consumption rose accordingly to ~69,1 m³. Production wastewater from waste records amounted to 1.890 l (EWC 07 05 01: 1.800 kg; EWC 16 10 01: 90 kg), equal to 0,3% of withdrawals.

Production wastewater volumes (aqueous washing solutions and aqueous liquids containing hazardous substances) varied with the testing mix, peaking in 2023 and decreasing in 2024, but they have always remained well below 1% of total withdrawals. Total discharges include (i) the off-site disposal of production wastewater and (ii) the sanitary fraction sent to the municipal sewer, assumed to return at ~90% of sanitary use according to the IPCC default. Overall, water use is limited, mostly sanitary, and managed through existing infrastructure without material impacts on local water resources.

The VSME also asks companies to state whether water is withdrawn in areas of high water stress. As already mentioned, all of Chiman's withdrawals take place at a single site in Rottofreno, in the province of Piacenza, connected to the municipal network. According to the most recent screening with the WRI Aqueduct Water Risk Atlas, the site lies within the Po River Basin, in the plain on the right bank of the Po between the lower courses of the Trebbia and Tidone rivers, an area with an overall water risk of "Low–Medium"; withdrawals are therefore not associated with significant water stress.

For this reason, withdrawals are not broken down by basin. Chiman will continue to monitor the classification of the area and will update this assessment if operating conditions or official water stress designations change.



Figure 9: Chiman location in relation to WRI water risk

Chiman will in any case continue to improve sub-metering, optimise washing cycles and flow controls and carry out periodic leak checks, in order to maintain or reduce withdrawals and consumption. The water stress screening will also be reviewed every year, together with any regulatory or infrastructural change that could affect water availability or discharge conditions.

3.5. Resource use, circular economy and waste management

Resource use and circular economy generally cover the efficiency of material inputs, the design of products and processes to reduce waste, and the return of resources into productive cycles. As an analytical and bioanalytical laboratory, Chiman does not use large quantities of raw materials or product packaging, and no significant impacts were found in terms of material efficiency or circular product design.

Within this theme, waste management is therefore the most relevant aspect, as it is the main point of contact between Chiman's operations and the circular economy.

The company produces both hazardous and non-hazardous waste, mainly from laboratory testing (e.g. solvents, reagents, aqueous residues) and from ordinary operations. The following section gives a detailed overview of waste quantities, treatment methods and disposal practices over the last four years, showing Chiman's compliance with regulatory requirements and its ongoing commitment to safe and responsible waste management.

The chart below shows how Chiman's waste production has evolved over the last four years, while Table 12 presents the breakdown by type of waste according to the European Waste Code (EWC).

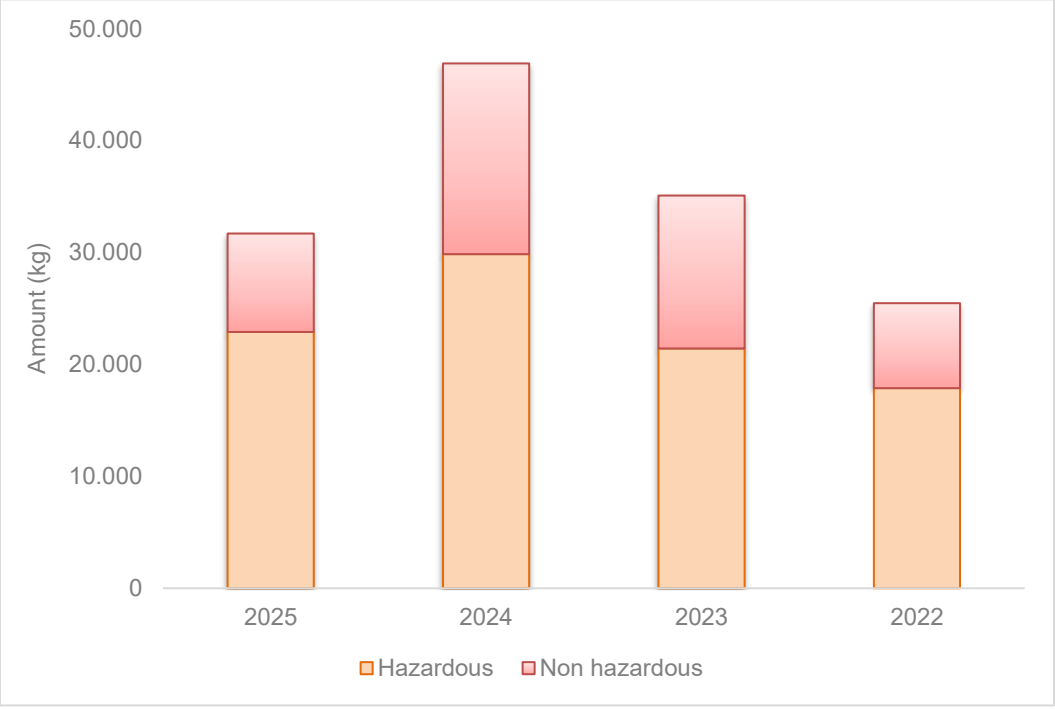


Figure 10: Evolution of waste in Chiman, divided into hazardous and non-hazardous

Table 12: Chiman waste production in the years 2022-2025

EWC	Type of waste	Hazardous (Y/N)	2025 (kg)	2024(kg)	2023(kg)	2022(kg)
70501	Aqueous washing solutions and mother liquors	Y	1.800	1.320	4.041	1.910
80318	Toner cartridges other than those mentioned in 08 03 17	N	24	14	25	-
130110	Mineral-based non-chlorinated hydraulic oils	Y	2	8	20	8
140602	Other halogenated solvents and solvent mixtures	Y	-	19	-	4
140603	Other solvents and solvent mixtures	Y	15.260	18.283	11.623	10.893
150101	Paper and cardboard packaging	N	2.545	5.812	4.674	2.900
150102	Plastic packaging	N	1.346	4.657	4.142	572
150103	Wooden packaging	N	25	500	1.023	165
150105	Composite packaging	N	7	141	-	-
150106	Mixed-material packaging	N	10	3	68	-
150107	Glass packaging	N	4.313	5.709	3.164	3.164
150110	Packaging containing residues of or contaminated by hazardous substances	Y	655	1.167	821	1.365
150202	Absorbents, filter materials, wiping cloths and protective clothing contaminated by hazardous substances	Y	802	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	423	71	116	407
160306	Organic wastes other than those mentioned in 16 03 05	N	2	-	-	-
160504	Gases in pressure containers (including halons) containing hazardous substances	Y	1.772	3.269	2.122	589
160506	Laboratory chemicals, including mixtures of laboratory chemicals, containing or consisting of hazardous substances	Y	2.497	3.937	1.314	1.314
160507	Inorganic chemical waste containing hazardous substances	Y	12	8	-	12
160508	Organic chemical waste containing hazardous substances	Y	9	21	5	59
160604	Alkaline batteries	N	8	2	-	-
161001	Aqueous liquid wastes containing hazardous substances	Y	90	29	311	330
170101	Cement	N	-	-	221	-

180109	Medicines other than those mentioned in 18 01 08	N	-	10	-	12
200121	Fluorescent tubes and other mercury-containing waste	Y	10	-	-	4
200132	Medicines other than those mentioned in 20 01 31	N	-	-	-	330
200307	Bulky waste	N	90	122	231	41
Total		-	31.701	46.900	35.095	25.476
Of which hazardous			*22.908*	*29.859*	*21.431*	*17.885*
Of which non-hazardous			*8.793*	*17.041*	*13.664*	*7.591*

Between 2022 and 2024, the overall quantity of waste generated by Chiman showed a growing trend, increasing from 25.476 kg in 2022 to 35.095 kg in 2023 and reaching 46.900 kg in 2024. This increase was 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”).

In 2025, total waste production decreased to 31.701 kg (−32% vs 2024), of which 22.908 kg hazardous (72%) and 8.793 kg non-hazardous. The reduction mainly concerns spent solvent mixtures (EWC 14 06 03, from 18.283 to 15.260 kg), packaging waste (paper and cardboard −56%, plastic −71%, glass −24%), laboratory chemicals (−37%) and gases in pressure containers (−46%), consistently with the lower volumes of chemicals purchased during the year. Overall, 12.034 kg (38% of the total) were sent to recovery operations: about 7,3 t to recycling (R3, R4 and R9 operations) and 4,7 t to energy recovery (R1).

Hazardous waste has always made up the majority of the total, reflecting laboratory operations that involve solvents, chemicals and contaminated packaging. Non-hazardous waste, mainly packaging (EWC 15 01 series) and bulky waste (EWC 20 03 07), grew until 2024 along with operations and decreased in 2025.

Regardless of yearly changes in quantities, all waste streams are managed in compliance with legal requirements, and hazardous waste is sent to specialised treatment channels. The company keeps giving priority to correct separation at source and aims to use laboratory materials more efficiently, with the long-term goal of reducing hazardous waste in relation to activity levels.

4. Social metrics

The social dimension of sustainability concerns how an organisation manages its relationships with employees, workers in the value chain, communities and end-users. Within the VSME, the Social Metrics section of the Basic Module sets out core disclosures that allow even small and medium enterprises to provide transparent and comparable information on their social impacts.

For Chiman, this means reporting on workforce composition, employment conditions, diversity and inclusion, training, health and safety, and other social aspects relevant to its size and sector. This information is essential to show compliance with fundamental social standards and fair treatment of workers, and to highlight the company's commitment to a safe, inclusive and supportive workplace.

Where relevant, the chapter also includes, on a voluntary basis, the applicable disclosures of the Social Metrics section of the Comprehensive Module, to ensure the highest possible level of transparency.

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

The first section deals with the general characteristics of Chiman's workforce, which are the basis for all the social disclosures that follow.

4.1. Workforce – General characteristics

4.1.1. Workforce size and composition

Chiman's workforce consists of highly qualified professionals whose skills and commitment are essential to the company's analytical and bioanalytical services. The following disclosure describes the size, structure and characteristics of the workforce, in line with the VSME requirements.

In 2025, Chiman's workforce comprised 30 people, all based in Italy at the Rottofreno site: 21 employees and 9 temporary workers provided by an employment agency (see section 4.1.2). The workforce shows a balanced gender distribution, with 16 females (53%) and 14 males (47%):

Table 13: Chiman workforce composition in 2025 and 2024

Workforce	Total	Female	Male	% Female	% Male
Headcount 2025	30	16	14	53%	47%
Headcount 2024	34	19	15	56%	44%

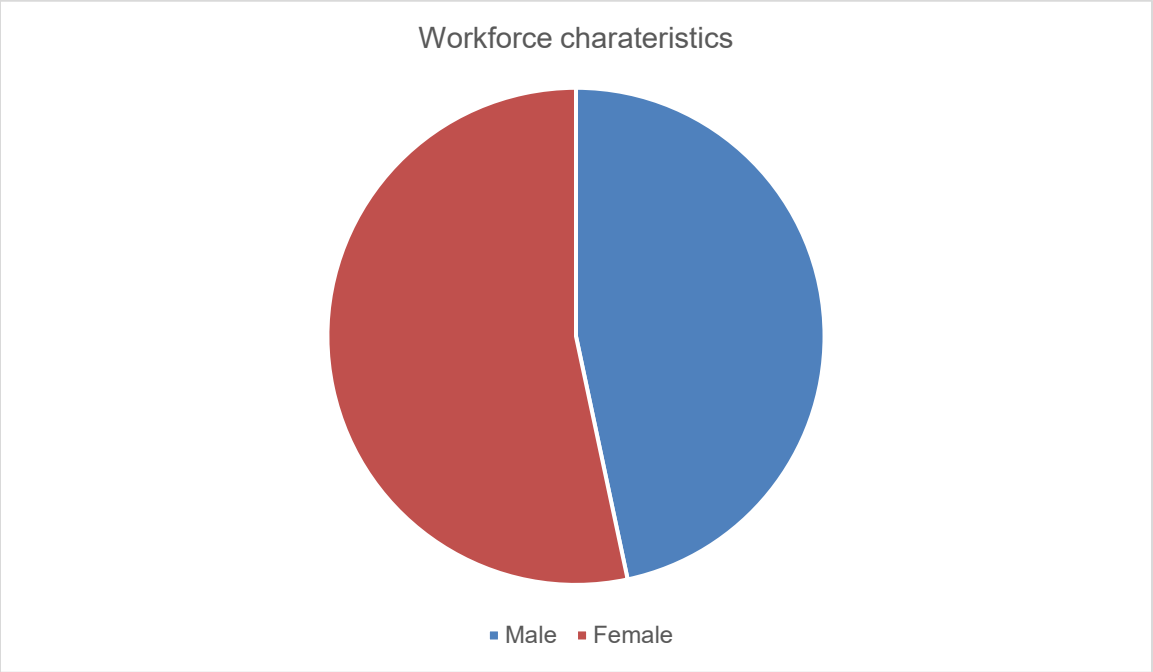


Figure 11: Chiman's workforce division, by gender

4.1.2. Contract types and geographic distribution

All employees are employed under the Italian national collective labour agreement (CCNL Terziario, Distribuzione e Servizi) and, in 2025, all of them held a permanent contract. The remaining part of the workforce consisted of temporary workers provided by an employment agency:

Table 14: Chiman's employment contracts

Contract type (2025)	**Number of people**	**% of total**
Permanent contracts (employees)	21	70%
Temporary agency workers	9	30%

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 2025, the turnover rate was 16%, up from 6% in 2024, in a year in which the workforce decreased from 34 to 30 people.

Overall, Chiman’s workforce remains predominantly permanent (70%) 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

Besides the general workforce disclosure, the Social Metrics section of the Comprehensive Module asks for more detail on the distribution of employees by job category and gender. For Chiman, this analysis shows both the structure of the workforce and the presence of women at the different levels of responsibility.

Table 15: Distribution of employees by job category and gender

Category / Level	**Total workforce**	**Female**	**Male**	**Female/Male ratio**	**% Female of total**
Executives (*Dirigente*)	1	0	1	0,0	0%
Managers (*Quadri*)	2	1	1	1,0	50%
Level 1	6	3	3	1,0	50%
Level 2	3	1	2	0,5	33%
Level 3	6	4	2	2,0	67%
Level 4	3	1	2	0,5	33%
Level 5	9	6	3	2,0	67%
Total	*30*	*16*	*14*	*1,1*	*53%*

The distribution shows that women are well represented across most job categories at Chiman, with particularly high representation at Level 3 and Level 5 (67%), as well as parity in Level 1 and Managerial positions (50%). Representation is lower in the Executive level (0%), Level 2 and Level 4 (33%), reflecting the small size of these categories (together only 7 positions).

Overall, women make up 53% of the workforce and are present at all levels except the single executive position. This points to a fairly balanced gender composition for an SME in the analytical sector, while also showing where representation at the highest level of responsibility could be strengthened in the future.

Consistently with the Comprehensive Module (paragraphs 234 and 235), companies are encouraged to report on self-employed workers without personnel who work exclusively for the company, and on temporary workers supplied by third-party employment agencies.

At Chiman, no self-employed workers are engaged on an exclusive basis. The workforce is therefore composed of direct employees under the Collective Labour Agreement for the Trade Sector (“CCNL Terziario, Distribuzione e Servizi”) and of temporary workers provided by an employment agency.

With regard to temporary workers, Table 14 shows that in 2025, 9 people (30% of the workforce) were temporary workers provided by an employment agency, 6 of them in Level 5 positions (2024: 22 permanent and 12 temporary contracts). Under Italian law (Legislative Decree 81/2015), agency workers are entitled, for the duration of their assignment, to economic and regulatory conditions overall no less favourable than those of Chiman’s employees at the same level.

Consequently, the company does not rely significantly on self-employed workers and has not identified specific risks of negative social impacts related to this category.

4.2. Workforce – Health and safety

Chiman considers the protection of its employees' health and safety a fundamental responsibility and a precondition for sustainable operations. The company is committed to ensuring a safe working environment, in compliance with Italian legislation and international standards.

Consistently with this commitment, over the past four years (2022–2025) Chiman recorded:

Table 16: Work-related accidents in the last four years

Indicator (2022–2025)	**Value**
Work-related accidents	0
Work-related deaths	0

This result confirms the effectiveness of the company's preventive measures and of its constant attention to occupational health and safety.

Furthermore, as regards health, safety and environment (HSE), Chiman:

- Has obtained and maintains ISO 45001 certification: Chiman has implemented a certified Occupational Health and Safety Management System (UNI EN ISO 45001), which provides a structured framework to identify, prevent and mitigate workplace risks.
- Has an HSE manager: the company relies on an external Health, Safety and Environment (HSE) manager who ensures legal compliance, oversees risk assessments and monitors safety practices.
- Includes HSE topics in employee training: all employees have completed the mandatory basic occupational safety training required by Italian law (*D.Lgs. 81/2008*), together with role-specific training where applicable. Training is refreshed periodically to maintain awareness and compliance.

Although no accidents have occurred, Chiman continues to take a preventive approach, aimed at identifying emerging risks related to laboratory operations (such as the handling of solvents, chemical reagents and compressed gases). The risks identified and monitored are listed in Chiman's Risk Assessment Document (Documento di Valutazione dei Rischi, DVR). The company also promotes a safety culture, encouraging employees to take an active part in identifying and mitigating risks.

Chiman's health and safety record, together with its ISO 45001 certification and structured HSE management, confirms a strong commitment to protecting its people and to providing a safe, compliant and supportive workplace.

4.3. Workforce – Remuneration, collective bargaining and training

4.3.1. Remuneration and collective bargaining

All of Chiman's employees (100%) are covered by the national collective labour agreement mentioned above, which sets the terms and conditions of employment in the Italian commercial and service sectors. This agreement:

- Sets binding minimum wage levels for each job classification (e.g. "dirigente", "quadri", "livelli 1–5"), ensuring fair pay;
- Regulates working hours, benefits (e.g. holiday pay, 13th and 14th month salaries) and contractual protections;
- Has legal value also for non-unionised workers, based on the Italian constitutional principle of a "sufficient wage" and confirmed by case law.

The most recent renewals (e.g. March 2024) introduced moderate salary increases and improved provisions on parental leave and fixed-term contracts.

4.3.2. Pay equity and gender pay gap

Chiman monitors gender pay equity at all job levels and has not found significant gaps. The table below summarises the 2025 distribution and the estimated pay gaps, in line with VSME guidance:

Table 17: Gender pay equity

Job Level	**% Female**	**Pay Gap Estimate**
Executives (*Dirigente*)	0%	—
Managers (*Quadri*)	50%	Same pay
Level 1	50%	< 2,5% in favor of males
Level 2	33%	< 5% in favor of males
Level 3	67%	< 2,5% in favor of females
Level 4	33%	< 1% in favor of males
Level 5	67%	< 1% in favor of females
Total	*53%*	*Overall gender pay equity maintained*

Gender pay equity is effectively maintained across all job categories, with pay gaps below 5% at every level, an encouraging sign of fair remuneration practices consistent with VSME expectations.

4.3.3. Workforce training

Training and professional development are core elements of Chiman's human resources management. Continuous learning allows employees to maintain high levels of competence, adapt to regulatory and technological change and work in full compliance with safety and quality standards.

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

The table below shows the total training hours delivered to employees in recent years.

Table 18: Training hours for Chiman's employees

Year	Training hours (employee-hours/year)
2022	41
2023	62
2024	47
2025	46

Training activity varies from year to year, depending on how many employees attend refresher courses and on the introduction of specific technical or compliance sessions. Chiman remains committed to a steady investment in training, which it considers 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 main collective bargaining agreements in Italy and covers workers in the commercial, distribution and service sectors. First signed in the 1970s, it has been renewed periodically through negotiations between trade unions and employers' associations (e.g. Confcommercio), adapting to changes in the labour market and in social needs.

The CCNL guarantees employees:

- **Minimum wages** for each professional level (from *dirigente* to *livello 5*), which ensure fair pay across the sector.
- **Working time regulations**, covering standard hours, rest periods and overtime.
- **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 dismissals.

The CCNL therefore plays a central role in ensuring **social protection, equity and stability** in the sector. At Chiman, all employees are fully covered by this agreement, which is the legal and contractual basis of their remuneration and employment conditions.

5. Business conduct metrics

Business conduct is a core dimension of sustainability, as it shows how an organisation ensures legality, integrity and accountability in its operations. Within the VSME, the Business Conduct section of the Basic Module requires companies to disclose key information on governance culture, anti-corruption measures and relationships with stakeholders. These disclosures show that the company not only complies with laws and regulations, but also builds trust and long-term value through responsible behaviour.

Besides the mandatory disclosures of the Basic Module, Chiman has chosen to include, where applicable, the recommendations of the Business Conduct section of the Comprehensive Module. This voluntary extension increases transparency on topics such as ethical business culture, whistleblower protection, supplier relationships and political engagement.

The following paragraphs describe Chiman's approach to business conduct, presenting the governance framework and the policies adopted 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 confirm that it has never been subject to convictions or fines for corruption or bribery, and that it has never been involved in severe negative human rights incidents.

In line with the VSME disclosure requirements (Basic and Comprehensive Modules), the company confirms that in the last four years (2022–2025) there have been:

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

Indicator	2022	2023	2024	2025
Convictions for corruption and bribery	0	0	0	0
Fines for corruption and bribery	0	0	0	0
Severe human rights incidents	0	0	0	0

In particular, in 2025 there were no confirmed incidents of child labour, forced labour, human trafficking or discrimination involving Chiman's own workforce, nor confirmed incidents involving workers in the value chain, affected communities, consumers or end-users.

Chiman has also adopted an Ethical Code, which sets out the principles of legality, transparency and integrity guiding its operations. The code acts as a preventive tool, raising awareness among employees and stakeholders and reinforcing the company's commitment to preventing corruption and bribery risks.

The Ethical Code applies to Chiman's own workforce and covers child labour, forced labour, human trafficking, discrimination and accident prevention. In line with the 231 Model, a reporting channel is available to workers for reporting potential violations.

To further strengthen its commitment to legality and ethical conduct, Chiman has adopted an Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001 (the "231 Model"), specifically designed to prevent offences committed in the interest or to the advantage of the company.

The Model includes:

- Internal protocols and procedures, the Ethical Code and a disciplinary system;
- An independent Supervisory Body (Organismo di Vigilanza, OdV), responsible for monitoring the effective implementation of the Model and keeping it up to date.

Through 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 shows the company's proactive approach to preventing corruption, bribery and human rights violations, going beyond the minimum regulatory requirements.

Looking ahead, Chiman is committed to keeping the 231 Model and the Supervisory Body aligned with regulatory developments and organisational changes, to ensure their continued compliance and effectiveness.

Highlight: Italian Legislative Decree 231/2001

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

To mitigate this liability, companies may adopt a **"231 Organisational, Management and Control Model" (MOG 231)**, which provides for:

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

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

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

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

Under the VSME disclosure requirements, companies are asked to state whether they generate revenues 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.

All of Chiman's revenues come from analytical and bioanalytical services for the pharmaceutical sector, and the company is not involved in any sector excluded or considered controversial under the EU benchmarks.

As a result, 100% of Chiman's revenues fall outside the excluded sectors, and the company is not subject to any limitation or exclusion under the EU reference benchmark framework.

5.3. Gender diversity ratio in governance body

Chiman acknowledges the importance of gender diversity and inclusion in its governance and management structures. Transparent reporting on gender representation at the 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) has five members, one of whom is a woman, corresponding to 20% female representation.
- Chiman's two department managers are one woman and one man (50% female representation).
- Gender representation is balanced also at managerial level, with 50% women and 50% men.

Table 20: Gender diversity ratio in governance body

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

Although gender diversity on the Board of Directors is still limited, women are well represented in operational and managerial roles, with full parity among department managers and managers. Chiman is committed to continuing to promote gender balance in its governance bodies.