



Angelini
Industries

Industry of Care

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

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





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*COVER: Beatrice, Angelini Wines & Estates; Irene, Priscilla, Paolo, Angelini Holding;
Cesar, Angelini Ventures; Rosita, Angelini Pharma; Matteo, Angelini Real Estate;
Francesca, Angelini Holding; Greta, Fater; Oscar, Fondazione Angelini; Maria Teresa,
Angelini Holding; Edoardo, Angelini Technologies – Fameccanica.*



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Nice to meet you, we are Thea Paola Angelini and Sergio Marullo di Condojanni

**EXECUTIVE VICE CHAIRMAN AND CEO
OF ANGELINI INDUSTRIES**

Dear Stakeholders,

With the latest Angelini Industries Sustainability Report, we have sought to highlight our commitment to creating a positive impact on people, communities, ecosystems and the planet we inhabit during a year of significant business development and growth.

In recent years, significant changes have moved us beyond the “triple bottom line” of sustainability (People, Planet, Profit), by adding: Prosperity, defined as a focus on the common good; Purpose, the *raison d’être* and positive role of the business in its macrosystem; and Processes, through the governance and integration of sustainability within the company, not merely as an add-on.

These aspects must be managed holistically, as lasting economic value cannot be generated without considering environmental and social sustainability as business drivers. At the same time, ensuring growth and economic sustainability is essential for enabling companies to make significant long-term investments that generate a broad impact, with a view towards sustainable development.

In 2023, we made significant strides: we established a new Sustainability Department with Group-wide coordination; created a cross-functional team and strengthened the network of internal Ambassadors; enhanced the discipline of sustainability reporting with an ESG data collection platform, alongside innovations in storytelling to make it authentic and friendly towards various Stakeholders.

Most importantly, we launched our first ambitious Group Sustainability Plan, rooted in Angelini Industries’ purpose of “Unwavering care” for people and families in everyday life. The Plan outlines specific targets, KPIs, and initiatives to be implemented by 2026, with a 2030 horizon, focusing on four areas of positive impact: our People; those around us (Patients, Clients & Community); the supply chains and networks of which we are catalysts or an integral part (Ecosystems); and the world we will leave for future generations (Planet). Two broad enablers support these efforts: Good Governance and Innovation.

Sustainability is demonstrated daily in the field and in the Reports of Angelini Industries, Angelini Pharma, and Angelini Technologies – Fameccanica, in that of Fater, a joint venture with P&G, and in the Profiles of Angelini Wines & Estates and Angelini Ventures. You will find tangible facts and examples, narrated by our people, who are committed to living and bringing our Group to life every day.

Let’s take a look at some concrete examples. Angelini Pharma, a leader in research, development, and outreach in Brain Health, is also committed to fighting the stigma associated with neurological and mental illnesses, a major cause of isolation, discrimination, and reduced quality of life.

We have heavily invested in health innovation, establishing Angelini Ventures, a fund with a commitment of 300 million euros, one of the largest globally in proportion to the Group’s turnover. As of today, 100 million euros are already committed to highly inclusive startups and biotech companies, with 40% led by women.

Angelini Technologies is a leader in patenting, with over 1,100 active patents, and is committed to developing the new business area of robotics and automation, attracting STEM talents and focusing on producing machinery with next-generation occupational safety levels.

We believe that businesses are made up of people and we take care of them, with about 100 days of smart working per year and comprehensive 360° welfare packages, which we fittingly call “We Care”. Our employee engagement rate remains high, at over 75 out of 100, and during the selection phase we are attentive to inclusivity across genders and generations, with over 400 new hires in 2023, about 50% of whom are women and 25% Gen Z.

The impacts on our communities are also important to us: for example, over 220,000 people have been involved so far in Fater’s “brand purpose” projects, from Lines’ collaboration with WeWorld, with the opening of two Women’s Spaces against gender-based violence, to ACE’s partnership with Retake, for the cleaning and regeneration of urban spaces, among various others. In our Sustainability Plan, we will further activate corporate volunteering, also benefiting from the social sector roots of the Fondazione Angelini.

We aim to play a role in disseminating good sustainability practices within our ecosystems, starting with value chains and embracing other networks and actors we are connected with (associations, startups, universities). In 2023, two-thirds of our purchases were fulfilled by local suppliers and we set up an ESG screening system. Our Angelini Academy has launched about 40 training initiatives, in collaboration with 20 leading Italian and international business schools.

Important initiatives aimed at reducing our environmental footprint continue. We have started rigorous measurement of our carbon footprint, which will allow us to accelerate our decarbonization trajectory, further strengthening self-production and the purchase of renewable energy, and intervening in the life cycle of major products. The same Casa Angelini, the Group’s headquarters and one of the few LEED Platinum buildings in Rome, is a symbol of our commitment to urban and environmental regeneration.

We feel a great responsibility in guiding a Group that has been “natively sustainable” for over 100 years through these epochal challenges and transitions, looking to the future with the ambition to strengthen its market positioning, while recognizing the importance of promoting the common good.

Happy reading!

Methodological note

For the fourth year in a row, Angelini Industries (hereinafter “Angelini Industries” or “Organization” or “Group”) has **voluntarily** published its annual Group Sustainability Report, according to GRI Standards (2021), choosing the option “with reference to the GRI Standards”.

This report covers the financial year 2023 (January 1 to December 31) and coincides with the reporting period of the Annual Report.

The narrative of this Report focuses on the **people** of **Angelini Industries** who, aided by **photos** and **10 video interviews**, recount the Group’s values, projects and working environment.

For the first time, from 2023 onwards, data collection has been strengthened through the use of an **ESG platform** that ensured an even more structured process and traceable workflow for the consolidation of qualitative and quantitative GRI KPIs of the 25 Companies included in the reporting scope.

REPORTING SCOPE

With the aim of providing data and information representative of the Group’s most relevant environmental and social impacts, Angelini Industries has progressively broadened the scope of reporting.

Below are the Companies included in the 2023 Sustainability Report⁽¹⁾:

- Angelini Holding S.p.A.
- Angelini Pharma S.p.A.
- Angelini Pharma Bulgaria E.O.O.D.
- Angelini Pharma Česká republika s.r.o.
- Angelini Pharma Deutschland G.m.b.H.
- Angelini Pharma España S.L.U.
- Angelini Pharma Hellas S.A.
- Angelini Pharma Inc.
- Angelini Pharma Magyarország K.f.t.
- Angelini Pharma Österreich G.m.b.H.
- Angelini Pharma Polska Sp. z o.o.
- Angelini Pharma Portugal Unipessoal Lda.
- Angelini Pharma RUS L.L.C.
- Angelini Pharma Slovenská republika s.r.o.
- S.C. Angelini Pharmaceuticals Romania S.r.l.
- Angelini İlaç San. ve Tic. A.Ş.
- Fameccanica.Data S.p.A.
- Fameccanica Machinery (Shanghai) CO. Ltd.
- Fameccanica North America Inc.
- Angelini Beauty G.m.b.H.
- Angelini Beauty S.p.A.
- Angelini Beauty S.A.
- Angelini Real Estate S.p.A.
- Angelini Ventures S.p.A.
- Angelini Wines & Estates Società Agricola a r.l.

(1) In particular, the following changes in scope are noted for the three-year period 2021-2023. Limited to 2021, Angelmed S.A. (Portugal) and Fater S.p.A. were included, alongside the latter’s subsidiaries: Fater Portugal Unipessoal Lda., Fater Central Europe S.r.l. (Romania), Fater Eastern Europe o.o.o. (Russia), Fater Temizlik Ürünleri Limited Şirketi (Turkey).

For a detailed comparison of the Companies included compared to the 2023 Annual Report, please refer to the Appendix.

It should be noted that in order to provide as up-to-date a representation of corporate governance as possible, with respect to the date of publication of this Sustainability Report the composition of the corporate bodies is dated as of 06/30/2024⁽²⁾. Any changes since 12/31/2023 have been duly reported.

With respect to the 2022 Sustainability Report, the following should be noted:

- Angelini Consumer S.r.l. has left the reporting scope;
- Angelini Pharma Magyarország K.f.t., Angelini Pharma Slovenská republika s.r.o. and Angelini Ventures S.p.A. have joined the reporting scope;
- Fater S.p.A., a 50/50 JV between Angelini Industries and Procter & Gamble, was not included in the scope of consolidation of the Sustainability Report from 2023. However, since it was not always possible to extrapolate Fater’s data from 2022 and 2021, in order to ensure the comparability of information between the three financial years, specific tables⁽³⁾ have been included in the Appendix showing Fater’s data for 2023 separately, related to the following GRI indicators: 2-7; 2-8; 401-1; 405-1; 205-2b; 403-9; 305-1; 305-2.

For other specific scope limitations, please refer to the Content Index and/or specific notes within the document. For the publication date of this Sustainability Report, please refer to the website www.angeliniindustries.com.

For more information:

- e-mail: sustainability@angeliniholding.com
- Website: www.angeliniindustries.com
- Social media pages: [LinkedIn](#) and [Instagram](#)

EXTERNAL ASSURANCE

This Sustainability Report was subject to a “limited assurance” engagement according to the criteria established by ISAE 3000 Revised, carried out by the Independent Auditors EY S.p.A.

(2) The tables in the Appendix provide a disclosure on governance as at 12/31/2023.

(3) List of GRI KPIs in the 2022 Sustainability Report that include Fater: GRI 201, GRI 2-7, GRI 2-8, GRI 401-1, GRI 405-1.

In addition, a number of tables on the most relevant environmental KPIs are included in 2023, appropriately marked in the Appendix.

Highlights

OVER **100 years** OF HISTORY

INDUSTRIAL
GROUP
ACTIVE IN

3

BUSINESS
SEGMENTS

PRESENT IN

21

COUNTRIES
AROUND THE
WORLD

12

PRODUCTION
PLANTS
of which

6

IN ITALY

TOTAL
REVENUES
over

2.1

BILLION EUROS
of which approx.

55%

IN ITALY

APPROX. **5,800**
EMPLOYEES AT GROUP LEVEL ⁽⁴⁾
of which about 70% IN ITALY

OVER **90%**
PERMANENT
CONTRACTS

OVER **400**
NEW HIRES
IN 2023

of which **50%** WOMEN
25% UNDER 30

⁽⁴⁾ The figure includes 100% of Fater and the employees of some foreign companies not included in the reporting scope of the Sustainability Report, in line with the consolidation approach of the Annual Report.
See "Comparison between the scope of the Sustainability Report and the Annual Report" in the Appendix.

EMPLOYEE ENGAGEMENT RATE
GREATER THAN **75** ⁽⁵⁾

156,649
TOTAL TRAINING
HOURS PROVIDED WITHIN
THE GROUP

0
SERIOUS INJURIES
IN ALL GROUP
COMPANIES

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

ACHIEVEMENT
OF
UNI/PdR
125:2022
CERTIFICATION
BY ANGELINI
PHARMA

MORE THAN
1,100
PATENTS
IN INDUSTRIAL
TECHNOLOGY

ECOVADIS
SILVER MEDAL
FOR ANGELINI
TECHNOLOGIES -
FAMECCANICA

18,618.9 tCO₂eq SCOPE 1
8,657.8 ⁽⁶⁾ tCO₂eq SCOPE 2
1,306 GJ OF SELF-GENERATED
RENEWABLE ENERGY

48% OF WASTE PRODUCED SENT
FOR MATERIAL RECOVERY OR RECYCLING

LEED PLATINUM
IN NEW
CONSTRUCTION
CERTIFICATION
FOR CASA
ANGELINI

63%
PERCENTAGE OF LOCAL SUPPLIERS

⁽⁵⁾ Range 0-100.

⁽⁶⁾ Location-based.

Significant events



Nice to meet you, we are Angelini Industries.

DISCOVER OUR
INDUSTRIAL GROUP.



Greta, Fater; Edoardo, Angelini Pharma; Ludovica, Angelini Holding;
Sofia, Angelini Technologies – Fameccanica.

1. Identity & Purpose

Angelini Industries is a multinational industrial Group founded in Ancona, Italy in 1919 by Francesco Angelini. Today, it is a solid and well-structured business with over 5,800⁽⁷⁾ employees operating in 21 countries, with revenues of over 2.1 billion euros generated in the Health, Industrial Technology and Consumer Goods sectors. The Group's headquarters are in Rome, at Casa Angelini.

"NICE TO MEET YOU, WE ARE ANGELINI INDUSTRIES"

Angelini Industries operates in three main areas: Health, Industrial Technology and Consumer Goods.

Health



Angelini Industries is present in **pharmaceuticals** with **Angelini Pharma**, which researches, develops and markets therapeutic solutions with a focus on the areas of Brain Health, Specialty and Primary Care and Consumer Healthcare, and in **venture capital**, where **Angelini Ventures** envisions the care models of the future by creating integrated and digital healthcare platforms built around people.

Industrial Technology



Angelini Industries brings together, through **Angelini Technologies** and its main Company **Fameccanica**, an ecosystem of excellence for the design, development and implementation of technologies, products and services to improve industrial processes and production.

Consumer Goods



Angelini Industries takes care of people and families throughout their lives with a wide range of Consumer Goods, with **Fater** (in a JV with Procter & Gamble), **Angelini Beauty**, **Angelini Wines & Estates** and **MadreNatura** (in a JV with Hero Group).

(7) The figure includes 100% of Fater and the employees of some foreign companies not included in the reporting scope of the Sustainability Report, in line with the consolidation approach of the Annual Report. See "Comparison between the scope of the Sustainability Report and the Annual Report" in the Appendix.

In addition to the main business segments where the Group represents one of the leading Italian companies, there are also **Angelini Real Estate** and **Angelini Investments**, which deal respectively with the management of investment property belonging to Angelini Industries and asset enhancement in the medium and long term.

HEALTH

Angelini Industries has been taking care of people's health for more than 100 years. It operates in the pharmaceutical sector (Angelini Pharma) and corporate venture capital applied to digital health and biotech (Angelini Ventures).



Angelini Pharma is the international Group that researches, develops and markets health solutions with a main focus on Brain Health, Specialty and Primary Care and Consumer Healthcare. It operates in 20 countries and employs about 3,000 people. Angelini Pharma is an integrated company with extensive, recognized research and development programs, world-class production plants and international marketing of leading active ingredients and pharmaceuticals in many sectors of the market. Over the years, Angelini Pharma Research has discovered and developed major active ingredients, such as trazodone and benzydamine. Angelini Pharma collaborates with universities and centers

of excellence at national and international level, recognizing scientific partnerships as a significant contributor to innovation.

The five Angelini Pharma production plants are at the forefront of technology and industry standards as well as environmental protection, thanks to the use and integration of renewable sources. They are located in Italy – Ancona (Finished Products), Aprilia, Latina (Raw Materials) and Casella, Genoa (Amuchina branded products), in Spain – Barcelona (dietary supplements such as Pastillas Juanola) and in the USA – Albany, Georgia (ThermaCare Heatwrap products).

Angelini Pharma has a direct presence in Italy, Spain, Portugal, Austria, Poland, the Czech Republic, Slovakia, Hungary, Germany, Romania, Bulgaria, Greece, Turkey, France, UK, Sweden, Netherlands, Switzerland, Russia and the USA. Strategic alliances with leading global pharmaceutical groups now allow Angelini Pharma pharmaceuticals to be distributed in over 70 countries. These include Trittico (trazodone, antidepressant), Latuda (lurasidone hydrochloride, antipsychotic), Tantum (benzydamine, anti-inflammatory), Aulin (nimesulide, anti-inflammatory analgesic), Vellofent (fentanyl, analgesic), Xydalba (dalbavancin, antibiotic), Ontozry (cenobamate).



Angelini Ventures is the Group's corporate venture capital company, based in Rome. It relies on a global team of innovation experts, who use the Group's know-how to create, support and invest in innovative startups and companies while contributing to the transformation of current care paradigms and the creation of integrated healthcare platforms.

Angelini Ventures has an investment capital of 300 million euros, with over 80 million of that amount already planned in investments in Europe and North America. The current portfolio includes Argobio, a "startup studio" in the biotech sector based in Paris; Angelini Lumira Biosciences Fund, a North American fund that invests in biotech startups; Pretzel Therapeutics, a Boston-based company that develops mitochondrial therapies; the Extend technological transfer hub, created by CDP Venture Capital in partnership with Angelini Ventures and Evotec; Serenis, a digital platform for mental well-being, and CeMM, Center for Molecular Medicine of the Austrian Academy of Sciences.

In 2023 Angelini Ventures invested in Cadence Neuroscience, which develops continuous neurostimulation for the treatment of epilepsy;

Freya Biosciences, which operates between Europe and the United States in the biotechnology sector with clinical research on female and reproductive health; Cour Pharmaceuticals, which works on nanotechnologies to treat autoimmune diseases like type 1 diabetes and celiac disease; Noctrix Health, which has developed the first wearable technological device, approved by the Food and Drug Administration (FDA), to treat "restless leg syndrome", and Avation Medical, a wearable and non-invasive neuromodulation system for the treatment of urinary incontinence caused by overactive bladder. 2024 kicked off with the announcement of the investment in Nouscom, an Italian/Swiss startup working to develop anti-cancer vaccines.

INDUSTRIAL TECHNOLOGY



Angelini Technologies is the industrial technology division of Angelini Industries. Its goal is to bring together an ecosystem of excellent companies dedicated to designing, developing and creating technologies, products and services aimed at improving industrial and manufacturing processes through constant research and innovation. Converting and Automation & Robotics are the two main areas

in which Angelini Technologies operates. From the start, with Angelini Technologies - Fameccanica, founded in 1975 and the main company of Angelini Technologies, the Company has acquired expertise in the design and creation of production lines for fast-moving consumer goods. It has invested continuously in technology, creating cutting-edge solutions for its customers in the world of Converting as well as in digital services, thus becoming a player of reference for the fast-moving consumer goods sector and for Smart Factory Automation. It designs and develops technologies and services for the industrial production of household and personal products, sustainable packaging, and innovative applications for logistics and digital services dedicated to process optimization. In keeping with the aims of Angelini Industries, the mission of Angelini Technologies is to improve the daily lives of people, whether they are the direct users of this technology or the end users of the products it develops.

In 2023, Angelini Technologies - Fameccanica was one of the most innovative companies in Italy according to the European Patent Office (EPO) report, with over 190 patents granted in the world, over 1,300 machines delivered across the world, over 1,100 patent design rights, and more than 600 employees in the three production plants in Italy, China, and the United States.

CONSUMER GOODS

Consumer Goods is the second biggest source of revenue for the Angelini Industries Group. Coverage of this sector is provided by Fater, Angelini Beauty, Angelini Wines & Estates and MadreNatura.



Fater, founded in 1958 by the Angelini family, has been a 50/50 joint venture between Angelini Industries and Procter & Gamble since 1992. Fater is a leader in the Italian personal care products market with the brands Lines, Lines Specialist and Pampers, and a key player in the European homecare products market with the brands ACE and Neoblanc, which it markets in 37 countries worldwide. In Italy, three out of four households have at least one Fater product. Innovation has guided the Company's development since it was founded: first in Italy, in the early 1960s, to develop the market for baby diapers and female sanitary pads. Over the decades, Fater has expanded into new categories, such as incontinence sanitary pads (1979) and ultra-thin sanitary pads (1992), culminating, after the acquisition (2013) of ACE and Neoblanc, redesigning the entire range for all home and fabric cleaning needs. Fater invests about 3% of its annual sales in innovation and has about 1,600 employees (Italy and abroad). Its headquarters are in Spoltore (Pescara) and it has production facilities in Italy, in Pescara and Campochiaro (Campobasso), in Portugal, in Porto, and in Turkey, in Gebze. Fater considers respect for the environment to be an important factor in company decisions, planning and processes, and undertakes to control and reduce the environmental impacts of its activities by combining a focus on the environment with the development of innovative and safe products and services that meet new market needs.



Angelini Beauty is the business unit of Angelini Industries, based in Milan, which operates in the selective perfume and skincare & suncare sectors. It is responsible for the creation, development and international distribution of the Trussardi, Laura Biagiotti, Angel Schlessler, Mandarina Duck and Armand Basi perfume lines and the Anne Möller skincare & suncare lines.



Angelini Wines & Estates operates in the wine sector with the aim of protecting and enhancing the territory. It consists of six wineries, for a total area of over 1,500 hectares, 430 of which are cultivated as vineyards. At its three Tuscan wineries, it produces fine wines in three different appellations of origin: Brunello di Montalcino in Val di Suga, Vino Nobile di Montepulciano in Tenuta Trerose and Chianti Classico in San Leonino. In the Marche region, the Fazi Battaglia winery, a historic Italian wine label, is renowned for the production of Verdicchio dei Castelli di Jesi Classico. Cantina Puiatti is dedicated to the production of traditional wine from Friuli-Venezia Giulia, whereas the historical Bertani is known for the production of Amarone della Valpolicella Classico. In 2018, Angelini Wines & Estates became an Agricultural Company, thus tying its wine production

exclusively to the vineyards owned. A courageous choice, which is more than a simple change of company and explains the commitment of the Group in investing and enhancing its viticulture heritage.



MadreNatura, founded in 2019 and based in Lenzburg, Switzerland, is a 50/50 joint venture between Angelini Industries and the Hero Group. It brings together the knowledge of the two companies to offer moms and dads a healthy, balanced food path for their children. The brand under which MadreNatura is presented to consumers is Hero SOLO 100% Organic. All 100% organic and natural baby food made with simple ingredients and nothing more.

OTHER GROUP ACTIVITIES



Angelini Real Estate manages investment properties belonging to Angelini Industries and develops investments in the real estate sector. It provides services in this field to all Group Companies. The Company's portfolio is concentrated in Italy and Spain, where it operates with a local branch.



Angelini Investments is the Angelini Industries Company that aims to enhance the **value of its assets** over the medium and long term, operating in the financial markets by acquiring and managing minority interests in Italian and foreign Companies, taking advantage of the investment opportunities offered by the market.

ANGELINI INDUSTRIES GROUP BRANDS



Health

Angelini Pharma

Acutil, Amuchina, Aulin, Daparox, Erdomed, Infasil, Latuda, Momendol, Moment, Moment Act, Ontozry, Resilient, Tachidol, Tachifludec, Tachipirina, Tantum Verde, ThermaCare, Trittico, Vellofent, Xydalba

Consumer Goods

Fater

Pampers, Lines, Lines Specialist, Tampax, ACE, Neoblanc

Angelini Beauty

Creation, development and international distribution of the Trussardi, Laura Biagiotti, Angel Schlessler, Mandarin Duck, Armand Basi perfume lines and the Anne Möller skincare & suncare lines

Angelini Wines & Estates

Bertani (Veneto)

Cantina Puiatti (Friuli-Venezia Giulia)

Val di Suga, Tenuta Trerose, San Leonino (Tuscany)

Fazi Battaglia, Tenute San Sisto (Marche)

MadreNatura

Hero SOLO



Industrial Technology



Design and creation of automated production lines in the sector of absorbent sanitary products and fast-moving consumer goods for household and personal care, development of innovative technologies and applications for the logistics sector, sustainable packaging, and digital services dedicated to process optimization

“NICE TO MEET YOU, WE ARE ANGELINI INDUSTRIES”, THE CORPORATE COMMUNICATION CAMPAIGN

Launched in 2023 across Italy, the corporate communication campaign was created to publicize and highlight the **multi-business nature** of Angelini Industries, with a multi-subject approach.

In addition to the world of Health, where the Group is widely known as a key player in pharmaceuticals, the campaign also aims to give space and a voice to the other two sectors where the Group operates: Industrial Technology and Consumer Goods.

“Get to know us inside out” is the message expressed by the campaign’s body copy, which underlines the common goal and the thread that brings the diverse universe of Angelini Industries together: the desire to take care of people and their families throughout their lives.

OUR CORPORATE CAMPAIGN

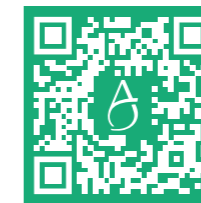


The new corporate website Home | Angelini Industries was launched in January 2023 and represents the final touchpoint, in chronological order, to complete the rebranding process undertaken in 2021 with the introduction of the name (Angelini Industries) and the new logo.



It is characterized by its innovative approach compared to the past, evolving into an editorial hub: **“How many stories can a hug contain?”** is the opening question offered by the home page of the new site. Stories are what make big news, through the **“Stories behind the change”** section, a place of accounts, people and initiatives that narrate Angelini Industries’ commitment to the world and those who live in it. The Stories propose vertical focused content on themes consistent with the Group’s positioning and expertise. Starting with company projects and perspectives, the discussion broadens to explore topics related to the Angelini Industries world.

Completing the Group’s digital ecosystem, consisting of the corporate website and LinkedIn profile, is the new **Instagram page** of Angelini Industries, launched in May 2023. A space where the history and identity of the Group can be experienced.

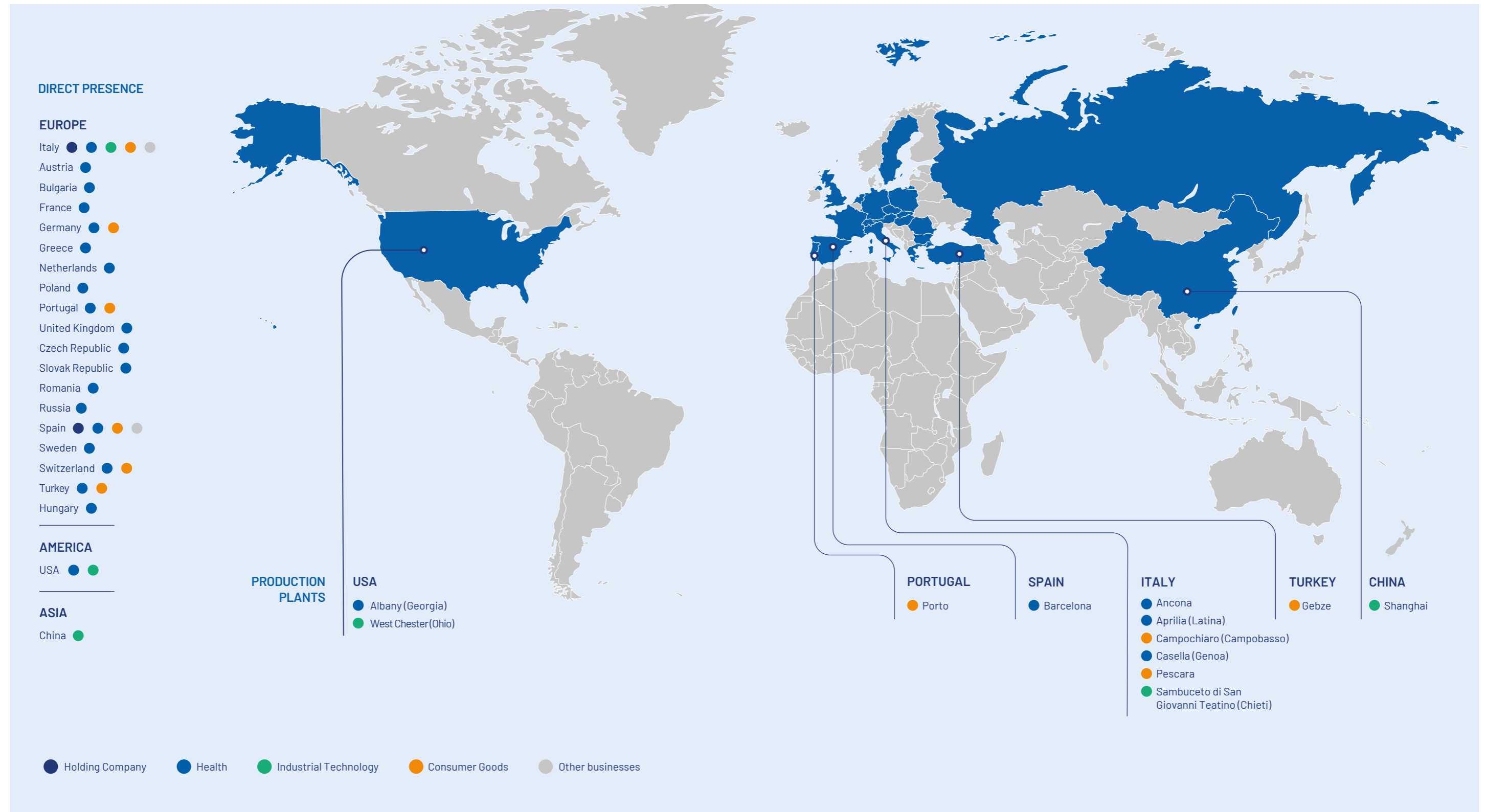


[VISIT THE CORPORATE SITE](#)

ANGELINI INDUSTRIES WORLDWIDE

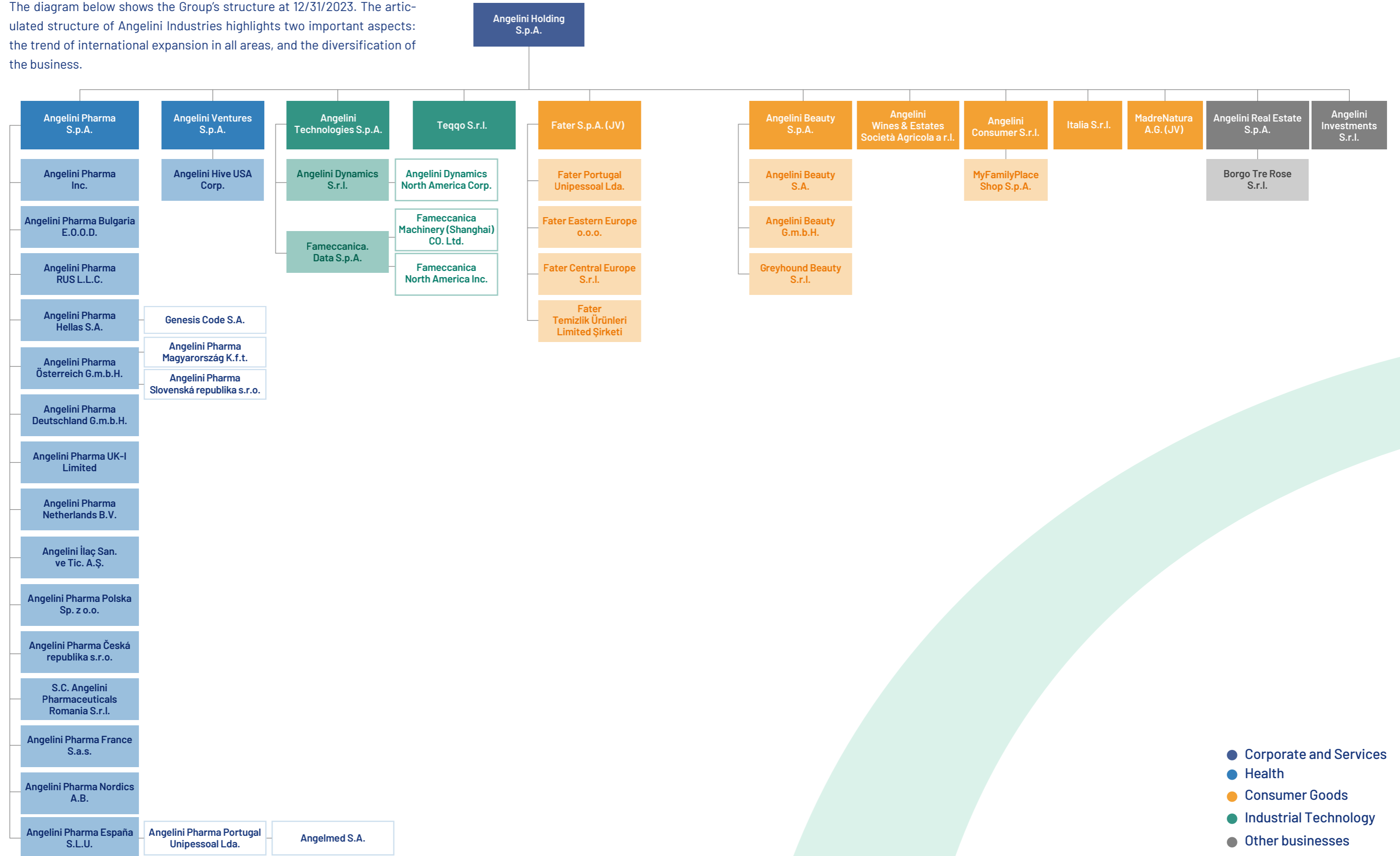
Angelini Industries currently operates on three continents (Europe, America and Asia) with 12 production plants, six of which are in Italy.

The Italian production plants are located in Ancona, Aprilia (Latina), Casella (Genoa), Campochiaro (Campobasso), Pescara and Sambuceto di San Giovanni Teatino (Chieti), while those abroad are in Albany, Georgia - USA, Barcelona, Spain, Gebze, Turkey, Porto, Portugal, Shanghai, China, West Chester, Ohio - USA.



CORPORATE STRUCTURE

The diagram below shows the Group's structure at 12/31/2023. The articulated structure of Angelini Industries highlights two important aspects: the trend of international expansion in all areas, and the diversification of the business.



LONG-TERM VISION: 105 YEARS OF HISTORY

ORIGINS

In 1919, the 32-year-old pharmacist Francesco Angelini from the Marche region, together with two partners, established a company to make and sell medicines based in Ancona, where his pharmacy was located. In 1922, the company took the name of ANFERA and distinguished itself for the development of a network of direct delivery of medicines to pharmacies in central and southern Italy so as to become, in 1939, the first Italian distributor in the sector. In 1941, the company was dissolved, and Francesco Angelini founded ACRAF – Aziende Chimiche Riunite Angelini Francesco.



1919-1940

1950s

INDUSTRIAL DEVELOPMENT

The post-war years were characterized by the industrial development of the Company led by Angelini. The drug Dobetin is its first commercial success, a response to a serious health need such as the spread of pernicious anemia in the starving Italian population during the war. The 1950s marked three fundamental stages in the Company's expansion: the decision to move the management offices to Rome, the beginning of the marketing of Tachipirina, which is still one of the best-selling drugs in Italy, and the decision to found Fater, a company producing consumer goods.



RESEARCH, DEVELOPMENT AND INNOVATION

Angelini invested in pharmaceutical research and started producing its first original and patented molecules: oxolamine (anti-cough), benzydamine (anti-inflammatory), trazodone (antidepressant), and dapiprazole (anti-glaucoma). In the same decade, Fater entered the homes of Italian families with the Lines brand and revolutionized the sanitary market in our country with the first disposable baby diapers and feminine sanitary napkins.

1960s



NEW MARKETS AND TERRITORIES

In 1972, Tantum Verde, based on benzydamine, and Trittico, based on trazodone, were put on the market. In 1975, Fameccanica, specialized in the production of industrial machines, is founded in Abruzzo. During this period, Angelini goes beyond its national borders: in 1979 it acquires the Lepori Pharmaceutical Group of Barcelona, beginning a process of international expansion starting in Spain and Portugal.

1970s

ON THE FRONT LINE IN COMMUNICATION WITH MOMENT

In 1985 Angelini realized the potential of the analgesic ibuprofen in Italy and launched a self-medication drug specifically for headaches, Moment, the first example of marketing applied to pharmaceutical products.

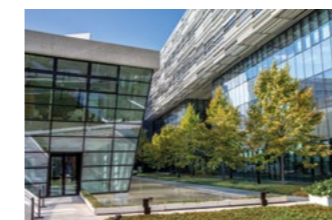
1980s



AN ARTICULATED INDUSTRIAL GROUP

In 1992, Angelini further consolidated its position in the hygiene-sanitary sector by setting up a 50/50 joint venture with Procter & Gamble to manage Fater and Fameccanica. In 1994, it entered the wine sector, with the acquisition of the three Tuscan wineries Trerose, Val di Suga and San Leonino, and the fragrance sector, with the acquisition of the Spanish company Idesa Parfums.

1990s



THE 100TH ANNIVERSARY

Angelini celebrated its 100th anniversary by looking to the future with renewed entrepreneurial commitment, as expressed by Francesco Angelini: "We are preparing to celebrate the 100th anniversary of our Group with great excitement. We look to the future with deep respect for the founding principles and an entrepreneurial philosophy that is renewed today, also thanks to the commitment of the new generation, and in particular my daughter Thea Paola and her husband Sergio. I would like to thank the people who work at Angelini, our customers, partners and Stakeholders who have trusted our company for 100 years".

2019

INCREASINGLY GLOBAL

In 2000, Angelini acquired Amuchina, a company known for its disinfectant and sanitizing products. Angelini Technologies – Fameccanica expands into China and North America. Puiatti wineries were acquired in Friuli and Bertani in Valpolicella, known as one of the most prestigious producers of Amarone della Valpolicella Classico.



2000s

A LEADING GROUP

In the pharmaceutical sector, Angelini focused its efforts on the therapeutic areas of pain and inflammatory disorders, diseases and disorders of the nervous system, and pediatrics. The launch of the antipsychotic Latuda, for which Angelini is the Marketing Authorization Holder, testified to its commitment to the field of mental health. Completed the acquisition of Fazi Battaglia, a historic enological company from the Marche region, producer of Verdicchio dei Castelli di Jesi Classico Superiore.



2010s

2020-today



A NEW ERA

In 2020, a new Group governance model is developed which combines an industrial-style Holding Company with the independence and accountability of the Operating Companies. The concept of unwavering care is the underlying theme of Angelini Industries' activities in all of the sectors in which it operates. A new name and a new visual identity are born. On December 3, 2021, the Angelini Group became Angelini Industries. In the world of Consumer Goods, MadreNatura was established, a joint venture with Hero Group. In the Health field, Angelini Pharma acquired the brand ThermaCare (2021). The year 2021 is also when the biotech Arvelle Therapeutics was acquired, the largest acquisition in the history of the Angelini Industries Group. Efforts in the field of Industrial Technology became even more strategic. In 2022, all shares in the Company were purchased and the Angelini Technologies division was created, dedicated to designing and developing technologies, products and services to improve industrial processes. In 2022, Angelini Industries made its entrance into venture capital applied to digital health and biotech with the creation of Angelini Ventures, which consolidated and expanded the Group's efforts in Health. Record-breaking Group total revenues, exceeding 2 billion euros for the first time. 2023 was synonymous with investments: in the field of Health, Angelini Pharma announced an international collaboration with JCR Pharmaceuticals for the development and marketing of new biological therapies for epilepsy, and Angelini Ventures invested in epilepsy and female health. Industrial Technology: Angelini invested to consolidate the Converting business and to develop the new Automation & Robotics unit.

**PURPOSE:
UNWAVERING CARE**

“Our Group looks out at the world with Italian entrepreneurship. Our unwavering care for people and families in daily life is our guiding principle and inspiration for producing high-quality, carefully designed products. We strive to do our best by listening to the needs and desires of those we serve in pursuit of creative solutions and sustainable opportunities that benefit the communities, our employees and shareholders”: this is our **purpose**.

The purpose is the *raison d'être* of an enterprise, representing the imprint it would like to leave on the world; the rationale for all business and organizational decisions. From the purpose derive the business choices, the products and services, the benefit that the daily actions of the company brings to all its Stakeholders and society in general. Our focus is represented by “others” and the Group’s commitment to them.

Its growth-oriented investment strategy, constant commitment to research and development, and deep knowledge of markets and business sectors make Angelini Industries an Italian leader in the sectors where it operates. The Group is committed to taking care of **people**, namely employees, communities and ecosystems, and to **reducing its environmental impact**, by studying ever more cutting-edge solutions in terms of environmental and social sustainability.

For over 100 years, the Angelini family has guided the evolution of Angelini Industries with an entrepreneurial style that is typical of Italian family capitalism.



**VISION:
BUILDING A BETTER FUTURE**

The vision guides development and, together with values, is the foundation of company culture. It represents the “dream” of the company and its shareholders, what they would like to see happen in future. Building a better future and aiming to achieve sustainable growth for all, with the objective of creating value for new generations, is the “dream” and **vision** of the Angelini Industries Group.



**THE ANGELINI WAY:
OUR VALUES**

The Angelini Way is the way in which Angelini Industries conducts its business: a **system of values shared by the whole Group**, a *raison d'être* and a clear vision that guide all business decisions and the organization.

both through the work of our employees and through the trust created and renewed in our Stakeholders (suppliers, patients, clients and community).

At the heart of the Angelini Industries Group’s identity and culture are **four founding values** that inspire and guide our choices, actions and interactions,

Ethics and Responsibility, Innovation, Performance, and Engagement are the foundations on which the Group was created, operates daily, and projects into the future.

Ethics and Responsibility



We take care of our employees, patients and consumers. Respect for the highest ethical principles underlies all our actions and our decisions are guided by a long-term perspective. We are committed to ensuring a sustainable economic development of the company, to safeguarding the environment and the communities in which we operate.

Innovation



We encourage the development and testing of new effective and concrete solutions. We challenge the *status quo*. We manage complexity and demands in a world that is constantly changing. We take responsibility for courageous choices aimed for the growth and development of the company. We learn from our mistakes and pursue continuous improvement.

Performance



Each of us is responsible for achieving their goals and those of our Team. We are determined to get things done and to do our best in all circumstances, with speed, discipline and transparency. We seek excellence, constantly looking for ambitious goals. We face difficulties with determination and resilience.

Engagement



We are positive, motivated and open to new ideas, styles and perspectives. We promote collaboration within the Group. We value skills and reward merit. We share and celebrate the Company’s successes and the achievements of our people.

PROMOTING THE GROUP IDENTITY WITH VALUE GAMES

With the aim of raising awareness of the Group's values, improving interactions between employees and creating a collaborative working environment based on shared values and behaviors, the "Value Games" were born in 2023.

The initiative, designed entirely by Angelini Holding with collaboration from a budding startup specializing in gaming, involved over **3,000 employees**. The initiative was created in response to the climate survey, and aims to stimulate high-impact elements of engagement for people, such as the sense of belonging to the Group, connections between people beyond geographical boundaries and the Operating Companies they belong to, and technological innovation applied to the game.

[WATCH THE VALUE GAMES PRESENTATION VIDEO](#)



The games lasted four weeks. Each game is linked to a specific value of Angelini Industries:

- **Human Bingo**, inspired by the value of **Engagement**, played to discover common interests with colleagues;
- **Escape Odyssey**, inspired by the value of **Innovation**, an escape room to be solved in the shortest possible time;
- **Sustainability Quest**, inspired by the value of **Ethics and Responsibility**, a hybrid game where employees can try their hand at sustainable habits that can also be shared with colleagues;
- **Retro Game**, inspired by the value of **Performance**, a run-and-jump game through the different realities of the Angelini Industries world.

Like every competition, even the Angelini Industries Value Games had their winners: one overall winner, one winner per game and several special mentions. The winners, who offered the best interpretation of the company values, will have the chance to visit one of the sites where the Angelini Industries Group operates, together with their family, and thus become ambassadors and eyewitnesses.



Greta, Fater; Edoardo, Angelini Technologies – Fameccanica.

CASA ANGELINI: AN INNOVATIVE AND ENVIRONMENTALLY SUSTAINABLE PROJECT

Casa Angelini is the headquarters of the Angelini Industries Group, located in the heart of Rome's Appio-Tuscolano district, at Viale Amelia 70. It houses the headquarters of the Parent Company Angelini Holding and of Angelini Pharma, Angelini Ventures, Angelini Real Estate, and Angelini Investments.

It is a symbolic example of how the Group takes concrete action in line with its corporate values. As a matter of fact, it is the result of a major urban regeneration project with a sustainable twist and represents a technologically innovative and environmentally sustainable architectural solution that favors employees, the Group and the community, all of which benefit from the reduction in harmful emissions and the renewal of the neighborhood's image thanks to the increase in green areas.

The multi-purpose complex covers an area of 25,000 m², with various areas: offices, an auditorium, a company canteen, training rooms and an underground garage. The design and construction of Casa Angelini was carried out by Angelini Real Estate and involved the use of innovative technologies and compliance with all the requirements for obtaining LEED (Leadership in Energy and Environmental Design) Platinum level international certification, which it was awarded in July 2021. The process is under way for obtaining LEED EBOM (Existing Building Operation and Maintenance) certification, which is renewed annually based on the adoption of specific criteria.

From design to construction, the Casa Angelini project has followed precise and rigorous environmental and sustainability criteria (use of recycled materials, recycling of the waste produced by the construction site, limiting water consumption by using rainwater collected for irrigation and the operation of sanitary systems). Work is in progress to create a company nursery.

CASA ANGELINI: AN ENVIRONMENTALLY SUSTAINABLE BUILDING

The Casa Angelini sustainable architecture project confirms the Group's ongoing commitment to integrate advanced technologies and sustainability practices within its spaces.

The key elements of low environmental impact management of the building are:

- **renewable energy sources:** presence of a photovoltaic plant with a total power of 90 kW;
- **energy efficiency:** use of energy-saving solutions such as the use of LED bulbs, the installation of motion and light sensors, and the scheduling of night-time lighting in corridors and common areas;

- **water resources:** efficient management of water resources through the implementation of rainwater and gray water recovery systems, which are reused for irrigation and fire protection systems;
- **sustainable air conditioning:** use of software schedules that regulate air conditioning according to time periods and seasons; presence of a free cooling system for natural air conditioning of interior spaces;
- **thermal comfort and healthy air:** the presence of Air Handling Units (AHUs) and the use of radiant ceiling panels ensure reduced energy consumption;
- **monitoring and control:** use of a Building Management System (BMS) for the integrated control and management of all the building's technological functions.

The commitment to sustainability is further evidenced by the achievement of **LEED Platinum** sustainable building certifications, which highlights the building's compliance with the construction and design guidelines of GBC protocols.



Nice to meet you, we are Angelini Industries.

THIS IS OUR
APPROACH TO SUSTAINABILITY.



Manuela, Silvia, Angelini Holding; Jacopo, Angelini Pharma.

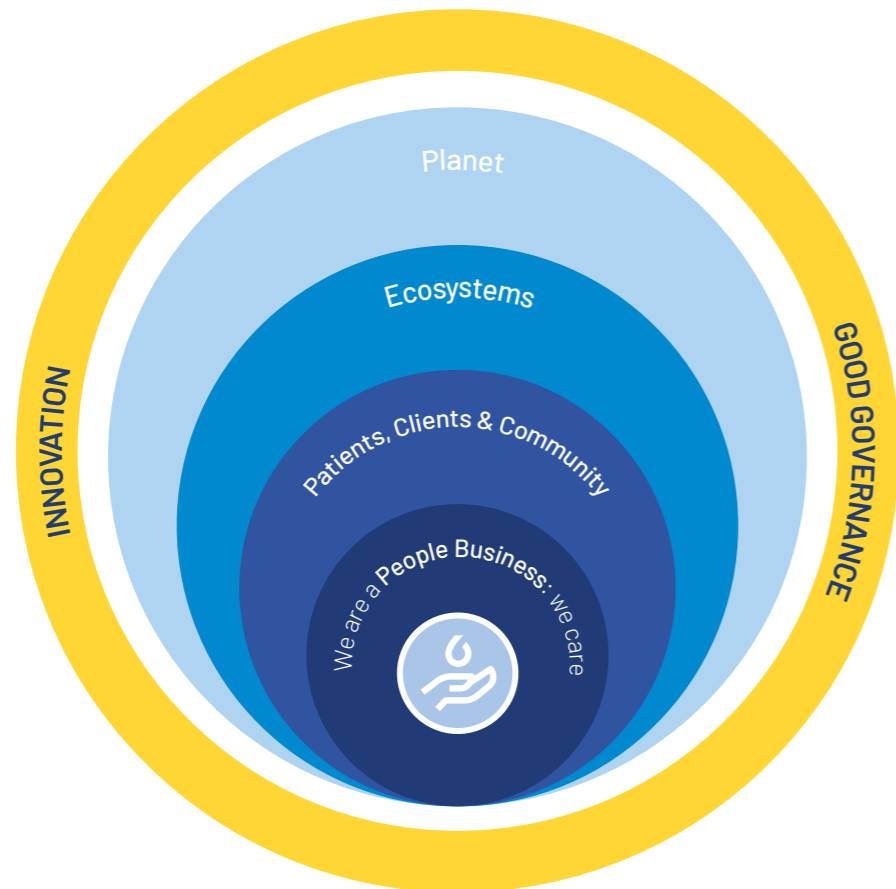
2. Sustainability

SUSTAINABILITY GOVERNANCE

For Angelini Industries, sustainability is a transversal concept, in continuous evolution and transformation, which inspired multiple initiatives in 2023-2024.

- Strengthening of ESG governance:** aware of the importance of preventing and managing its impacts related to sustainable development, Angelini Industries has long been committed to enhancing and updating its sustainability strategy. In particular, in 2023, a new Sustainability Department was established within the Holding led by the **Group Chief Sustainability Officer**, reporting directly to the CEO. In order to facilitate the implementation of a common ESG strategy at Group level, supported by shared targets and methodologies, central and cross-functional teams were also defined. The Sustainability Department also aims to keep the highest governance body constantly informed about trends, commitments, risks and opportunities to be considered. The CEO and the Leadership Team were actively involved in the identification of ESG impacts during the process of updating the materiality analysis, during which they carried out an analysis and assessment of the impacts related to potentially material topics (for more details see the "Materiality at Angelini Industries").
- Upgrading of the materiality analysis process,** considerably widening the range of **Stakeholders involved:** 126 Stakeholders from the following five categories were involved: 1. Vice Chairman and Chief Executive Officer (CEO) of the Parent Company Angelini Holding, 2. Members of the Leadership Team, 3. ESG Community (Sustainability Managers and Sustainability Teams of the Operating Companies), 4. Employees of the Parent Company Angelini Holding, 5. External experts who represent the world of academia, trade associations, opinion leaders and media.

- **Design of the Group's first ESG plan**, which, taking into account and enhancing the ESG commitments already undertaken by the Group Companies, identifies four pillars on which Angelini Industries intends to act in the coming years: **"People"** – creating an inclusive and safe working environment where employees have all the necessary tools to work and continuously grow; **"Patients, Clients & Community"** – promoting access to care and empowering the communities in which Angelini Industries operates, fighting stigma, generating knowledge, and innovating; **"Ecosystems"** – working with suppliers and the entire ecosystem to promote virtuous change; **"Planet"** – reducing the environmental footprint by minimizing impact of emissions, water, and waste, and collaborating with suppliers to generate sustainable value chains. Key enablers for the implementation of the ESG plan will be **Good Governance** and **Innovation**. The ESG plan has a time horizon until 2026 and includes 14 objectives, some of which are set by 2030.



ESG PLAN 24-26 | 14 FLAGSHIP TARGETS

	2024	2025	2026	2030
(OUR) PEOPLE 	Well-being: Engagement rate $\geq 75^{(1)}$ H&S: Zero serious injuries goal for own employees ⁽²⁾ Development: Training hours/employee > European sector average	Inclusion: Achieve certification UNI/PdR 125:2022 on gender equality Incentives (cross): 100% N-1 and N-2 MBOs linked to ESG indicators	Local Communities and Ecosystem: Be a recognized partner to promote transition to future skills and contribute to closing the knowledge gap in the Italian system	
PATIENTS, CLIENTS & COMMUNITY 		Local Communities: +20% each year of employees volunteering for local communities	Health awareness and access to care: Be an accelerator of awareness & destigmatization to unlock access to care	
ECOSYSTEMS 			Partner with value chain: >90% strategic suppliers covered by Code of Conduct Embed responsible procurement: >90% strategic suppliers assessed on ESG criteria (by 2027)	
PLANET 		Climate: 100% renewable purchased electricity (Italy)	Climate: 100% renewable purchased electricity (Group)	Climate: Reduce GHG emissions in line with Paris Agreement (Group carbon footprint baseline finalized in 2024) Waste & circularity: -90% industrial waste to landfill Waste & circularity: 100% new products rolled out with EcoDesign considerations

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

- **Strengthening of the reporting process**, in terms of data collection, through the development and implementation of a platform for reporting the ESG performance of the Angelini Industries Group in 2023. This made it possible to collect the qualitative and quantitative KPIs of 25 Companies, in line with GRI reporting standards and in a structured manner using a traceable workflow. This made the reporting process more robust, with positive impacts in terms of data reliability and standardization. With the introduction of the Sustainability Department in 2023, the Report is ultimately approved by the Group Chief Sustainability Officer and the contents reported to the Leadership Team and the BoD.
- **Broadening of Angelini Industries Group disclosure scope**: in addition to the Sustainability Reports of Angelini Holding, Angelini Pharma, Angelini Technologies – Fameccanica and Fater (published voluntarily, in line with GRI reporting standards and subject to external assurance), and the Sustainability Profile of Angelini Wines & Estates, starting this year, Angelini Ventures will also publish a Sustainability Profile.
- **Spreading the culture of ESG**: initiatives designed to raise awareness of sustainability. In particular, the following were organized in 2023:
 - 3 Sustainability Induction sessions** for the Leadership Teams of all Group Companies. The initiative, which involved more than 50 people, was developed to achieve various objectives such as: joint discussion of the challenges associated with governance/integration of sustainability into company processes, and greater reflection on the ESG risks/opportunities associated with major regulatory changes at European level (CSRD, Taxonomy, etc.);
 - 4-week-long gamification (“Value Games”) for all employees**, to create internal awareness of Angelini Industries Group values: Ethics and Responsibility, Innovation, Performance, and Engagement;
 - session entitled “Recognized methodologies to assess the environmental footprint of a production process: LCA (Life Cycle Assessment)”, training on LCA methodology for the entire Sustainability Operational Team by Angelini Pharma.

Nice to meet you, I’m Isabella.

LET’S EXPLORE THE ANGELINI INDUSTRIES SUSTAINABILITY JOURNEY.



[WATCH NOW](#)



Isabella Falautano – Group Chief Sustainability Officer, Angelini Industries.

Furthermore, aware of the importance of sustainability for new generations and their focus on these issues, Angelini Industries has conducted a survey, powered by Quorum/YouTrend and CSA Research. The survey, which involved a representative sample of the Italian population aged between 14 and 29 (Generation Z), collected ideas, opinions and views of young people on a number of key issues.





Here are some key highlights:

- **YOUNG PEOPLE AND THE FUTURE:** Sustainability is a crucial aspect of well-being for young people (78% of Gen Z vs. 69% of the general population).
- **YOUNG PEOPLE AND ACTIVISM:** 1 in 2 young people consider themselves environmentalists, and 3 out of 4 believe they are informed about environmental issues. 43% of young people have boycotted a brand or product deemed socially unjust or dangerous.
- **YOUNG PEOPLE AND BEHAVIOR:** Gen Z say they are willing to spend more on sustainable products, and choose electric cars and second-hand clothes (60% vs. 54% of the general population).
- **YOUNG PEOPLE AND RENEWABLES:** young people see in renewables a professional opportunity of the future (64% renewable energy engineer) and view energy as one of the primary areas for action.
- **YOUNG PEOPLE AND WORK:** Gen Z want to feel fulfilled in what they do (40% vs. 38% of the general population), to have prospects for professional and personal growth (19% vs. 16% of the general population) and shared goals with their teams (15% vs. 10% of the general population).
- **YOUNG PEOPLE AND RESPONSIBILITY:** 61% of Gen Z identify the lifestyles of previous generations as the main culprit for the current environmental crisis and 64% believe that the State should bear the costs of sustainability with incentives, with companies playing an important role.

The research shows, therefore, that Generation Z has a greater awareness and sensitivity to these issues than the rest of the population.

OUR STAKEHOLDERS AND THE VALUE GENERATED AND DISTRIBUTED

Angelini Industries promotes transparent and regular dialog with its Stakeholders, recognizing that this is particularly important for strengthening the trust of its interlocutors and improving decision-making processes.

Category	Details	Main engagement activities in 2023
People 	<ul style="list-style-type: none"> • Employees • Executive Leadership Team (ELT) 	Training courses and workshops Awareness-raising initiatives Surveys Corporate Intranet Town Halls and corporate events Welfare platform
Patients, Clients & Community 	<ul style="list-style-type: none"> • Patients • Consumer associations • Customers, large retailers and consumers • Non-profit organizations 	Surveys Customer meetings and customer service channels Periodic calls and dedicated projects Events and initiatives Fondazione Angelini Initiatives
Ecosystems 	<ul style="list-style-type: none"> • Suppliers • Other commercial partners • Universities and the world of research • Healthcare system • Opinion leaders 	Suppliers Day Partnership Initiatives Procunity Supplier Portal Research projects - Angelini Academy Round tables PCTO - Percorsi per le Competenze Trasversali e l'Orientamento
Planet 	-	Environmental impact initiatives, for example: <ul style="list-style-type: none"> - Casa Angelini - LEED Platinum with opportunities for non-employees to visit - collaborations with Retake

THE VALUE GENERATED AND DISTRIBUTED

The economic value generated and distributed (EVG&D) by Angelini Industries is a useful indication of how the Group created wealth for its Stakeholders during the year. In 2023, the economic value generated by Angelini Industries is equal to approximately **2.3 billion euros**, an increase of 7.5% compared to the previous year. **86% of the company wealth was distributed to its Stakeholders**, among whom employees and suppliers represent the categories that benefit most from the economic value generated by the Group, accounting for 22% and 74% of the total value distributed, respectively. The EVG&D was calculated by reclassifying the Income Statement of the consolidated financial statements of Angelini Holding S.p.A., whose scope is in continuity with the Sustainability Reports for previous years.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED ⁽⁸⁾ (thousands of euros)	2023	2022
Revenues	2,149,594	1,998,039
Other income	48,188	58,594
Financial income	96,967	78,682
Total economic value generated	2,294,749	2,135,315
Operating costs	1,454,629	1,391,234
Employee salaries and benefits	439,477	410,660
Payments to providers of capital	45,947	16,238
Investor remuneration	-	-
Payments to governments	37,810	11,670
Total economic value distributed	1,977,863	1,829,802
Write-down of receivables	3,136	1,442
Unrealized exchange rate differences	4,282	965
Value adjustments of tangible and intangible assets	3,458	12,520
Value adjustments related to financial assets	1,775	9,034
Amortization	184,761	188,145
Amounts provided for risk provisions and other accruals	21,158	13,361
Reserves	98,316	80,046
Economic value retained	316,886	305,513

(8) Compared to the economic value generated and distributed reported in the Sustainability Report 2022, the following recalculations were made:

- the item "Payments to governments" includes all taxes in 2023, whereas the 2022 reporting included only "Current taxes", with the remainder also removed from the reserves item;
- for 2023, a reclassification was made on the change in inventories, which were included under "Operating costs", whereas in 2022 they had been considered as a decrease in revenues. Therefore, the 2022 figures have been restated by reclassifying the change in inventories and simultaneously including them in operating costs.

It should be noted that community investments are managed through the Fondazione Angelini, which is not included in the Group's financial consolidation. For more details on projects, please refer to the "Community" section in Chapter 6 "Patients, Clients & Community" of this Report.



MATERIALITY AT ANGELINI INDUSTRIES

The materiality analysis underpins the Angelini Industries Group’s sustainability strategy: it helps target efforts on the areas of greatest impact and fosters constructive relations with Stakeholders.

The results of this analysis support the definition of the objectives to be included in the Sustainability Plan – to be achieved with contributions from the various corporate Functions and Business Lines of the Group (Health, Consumer Goods and Industrial Technology) – and make it possible to effectively identify the relevant and significant contents for the Group and its Stakeholders, including for the purpose of proper disclosure.

METHODOLOGICAL REFERENCES AND GOVERNANCE OF THE MATERIALITY ANALYSIS PROCESS

The ‘evolutionary’ update of the materiality analysis, in a phase of gradual transition towards the new standards envisaged by the **Corporate Sustainability Reporting Directive (CSRD)**, was developed in line with **GRI 2021**, taking inspiration from the **AccountAbility AA1000 Stakeholder Engagement Standard (AA1000SES)**, also considering the **Implementation Guideline (IG 1) of the European Sustainability Reporting Standard (ESRS)** prepared by the European Financial Reporting Advisory Group (EFRAG).

The new Department reporting to the **Group Chief Sustainability Officer**, in turn reporting to the Chief Executive Officer of the Parent Company, is responsible for the materiality analysis at Group level and plays a strategic and coordinating role, providing methodological support for the analysis at the level of the Operating Companies.

The materiality analysis was created with a view to opening up and enlarging the pool of Stakeholders involved (with over 120 voices heard), the results of which were presented and validated by the Leadership Team and the Vice Chairman and CEO of the Parent Company Angelini Holding.

The activities of collecting, aggregating and processing data and information relating to the listening and analysis initiatives of the Stakeholders involved were shared with the Sustainability Managers of the Operating Companies through dedicated discussions, which also allowed best practices of engagement and dialog to be shared within the Group.



The update of the materiality analysis revealed **15 potentially material topics** and **5 prerequisites**, the latter of which are essential, i.e. already widely monitored within the Group or governed by regulations.

15 POTENTIALLY MATERIAL TOPICS ⁽⁹⁾			5 PREREQUISITES
Environmental	Social	Governance	
Energy efficiency and alternative sources	Developing and valuing human capital	ESG governance, risks and opportunities	Product quality, reliability and safety
Climate change	Welfare and well-being	Creation and distribution of economic value	Health and safety
Sustainable management of natural resources	Diversity, equity & inclusion	Responsible Sourcing	Business ethics
Circularity	Relations with partners, clients and patients	Human rights	Transparent communication
Product innovation	Commitment to the territory and community support	Artificial Intelligence, digitalization and Information Security	Compliance

An assessment of the ESG impacts that the Angelini Industries Group’s business activities generate or could generate was subsequently carried out, taking into consideration the likelihood⁽¹⁰⁾ and severity of these impacts, for the 20 topics.

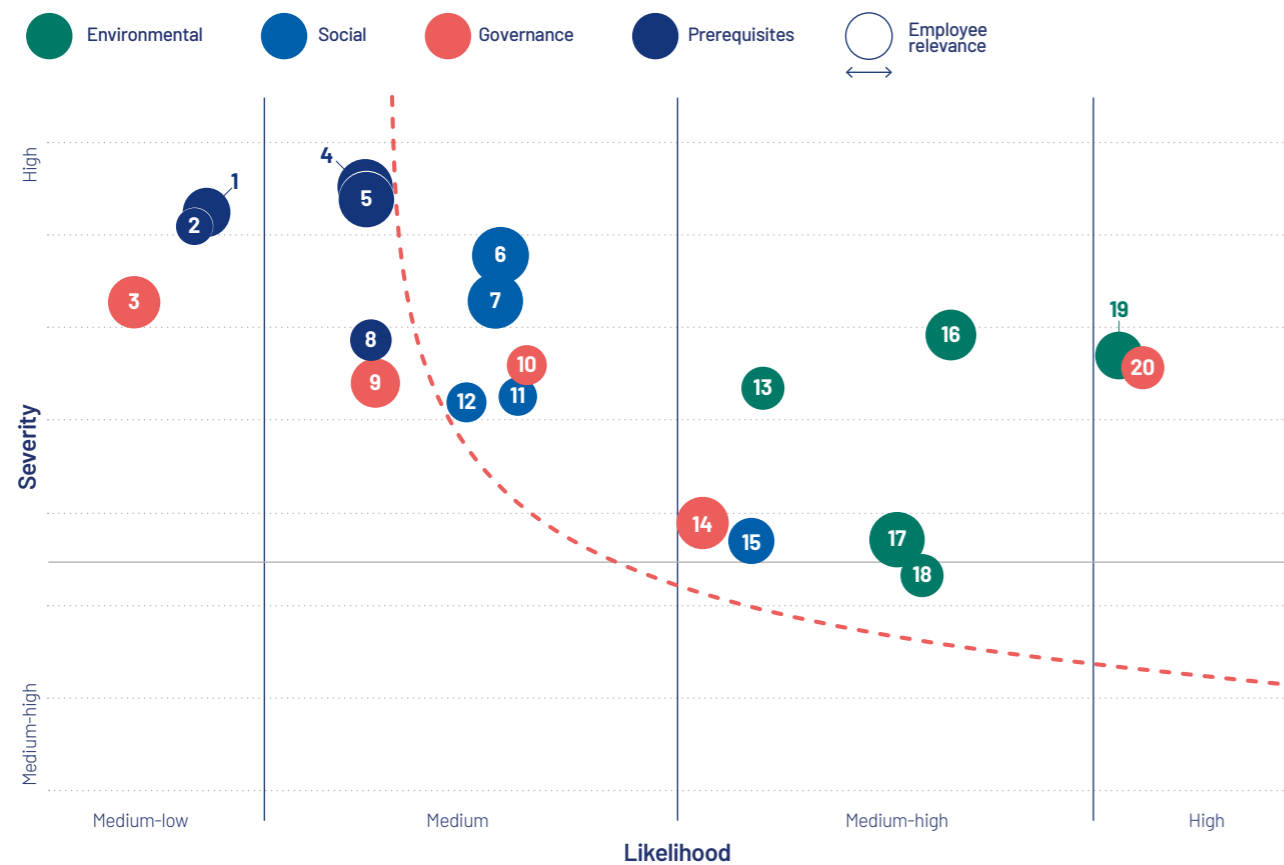
(9) The main changes and additions made to the topics in the light of what emerged during the brainstorming workshop are as follows: “Chemicals”, “Nature and water” and “Waste” were merged into the topic “Sustainable management of natural resources”; “Packaging and use of plastics” was merged into the topic “Circularity”; “Partnerships with research institutes and the academic world” and “Innovation (R&D-IP)” merged into the topic “Product innovation”; “Parenthood” merged into the topic “Welfare and well-being”; “Patient-centric approach” merged into the topic “Relations with partners, clients and patients”; “Continuity and resilience” and “ESG risks and opportunities” merged into the topic “ESG governance, risks and opportunities”; “Job stability” and “Internationalization” merged into the topic “Creation and distribution of economic value”; “Information Security” was merged into the topic “Artificial Intelligence, digitalization and Information Security”; “Information Security” was merged into the prerequisite “Compliance”; “Access to medicine & healthcare system”, lastly, was excluded as it is considered a topic unique to the Operating Company Angelini Pharma.

(10) The likelihood of the topics, as represented in the materiality matrix, was assessed by considering the impacts associated with each potentially material topic as a whole.

RESULTS OF THE MATERIALITY ANALYSIS: MATERIALITY MATRIX (INSIDE-OUT PERSPECTIVE)⁽¹¹⁾

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

- likelihood of the impacts generated associated with each topic (x-axis);
- severity of impacts generated for each topic (y-axis);
- relevance of the topics from the employees' perspective (bubble dimension).



- | | | | |
|---|---|--|--|
| 1 Business ethics | 7 Welfare and well-being | 11 Relations with partners, clients and patients | 16 Climate change |
| 2 Compliance | 8 Transparent communication | 12 Commitment to the territory and community support | 17 Energy efficiency and alternative sources |
| 3 Human rights | 9 Creation and distribution of economic value | 13 Product innovation | 18 Circularity |
| 4 Product quality, reliability and safety | 10 Artificial Intelligence, digitalization and Information Security | 14 ESG governance, risks and opportunities | 19 Sustainable management of natural resources |
| 5 Health and safety | | 15 Diversity, equity & inclusion | 20 Responsible Sourcing |
| 6 Developing and valuing human capital | | | |

The 20 topics assessed (15 potentially material topics and 5 prerequisites) from an “inside-out” perspective, derived from previous sector analysis and Stakeholder engagement activities, are concentrated in the medium-high and high severity areas.

However, only the 13 topics to the right of the red line within the “likelihood-severity” matrix can be classified as material topics in the strict sense, as these issues are characterized by high severity and medium-to-high likelihood, thus emerging as more urgent for Angelini Industries.

The remaining issues, while having a high degree of severity, present a low-to-medium likelihood and are therefore considered less urgent, as they are already adequately addressed within the Group through initiatives and projects implemented in recent years by the Holding and the Operating Companies (e.g. the 5 prerequisites).

For further details on the materiality analysis process used, please refer to the specific section in the [Appendix](#).

(11) The topics that emerged as material for 2023 are substantially in line with the topics that were material in the previous year:

- Governance: the topics of continuity and resilience of the Group merged into the topic “ESG governance, risks and opportunities” and the topic “Artificial Intelligence, digitalization and Information Security” are confirmed as material for 2023, to which the topic “Responsible Sourcing” is added. On the other hand, “Internationalization”, which is included in the “Creation and distribution of economic value” topic, does not emerge among the material topics;
- Social: the topics “Developing and valuing human capital”, “Diversity, equity & inclusion”, “Relations with partners, clients and patients” and “Commitment to the territory and community support”, already considered material in 2022, are joined by “Welfare and well-being”;
- Environmental: all material topics for 2022 (“Energy efficiency and alternative sources”, “Climate change”, “Circularity” and “Product innovation”) are confirmed again for 2023, with the addition of the topic “Sustainable management of natural resources”.

Prerequisites: the topics of “Health and safety” and “Product quality, reliability and safety”, being pillars of the daily actions of the entire Group and rigorously monitored, are considered “prerequisites”.

Nice to meet you, we are Angelini Industries.

AND THIS IS OUR
CORPORATE GOVERNANCE SYSTEM.



Chiara, Angelini Technologies – Fameccanica; Annalisa, Angelini Holding;
Nils, Angelini Pharma; Artem, Angelini Holding.

3. Governance

THE CORPORATE GOVERNANCE MODEL

CORPORATE BODIES

Angelini Industries has adopted a modern system of corporate governance inspired by the highest standards of transparency and correctness in the management of the Company and in its dealings with Stakeholders. Angelini Holding S.p.A., as industrial Holding Company of the Angelini Industries Group, aims to manage the industrial equity investments in the businesses in which the Group operates. In particular, the Holding Company is responsible for the strategic guidance and coordination of Subsidiaries and also provides transversal services, including IT, financial, administrative, management, insurance, legal and corporate services. The following is the composition of the corporate bodies of Angelini Holding S.p.A.

BOARD OF DIRECTORS ⁽¹²⁾	Position
Honorary Chairman	Francesco Angelini
Chair of the Board of Directors	Franco Masera – independent
Executive Vice Chairman	Thea Paola Angelini – executive
Vice Chairman and Chief Executive Officer	Sergio Marullo di Condojanni – executive
Director	Giovanni Ciserani – independent
Director	Stefano Proverbio – independent
Director	Lorenzo Tallarigo – independent
Director	Attilio Zimatore – independent

(12) Appointed on 06/28/2024 and in office until the date of the Shareholders' Meeting called to approve the financial statements as of 12/31/2024. The composition of the BoD shown in the table has not changed since 12/31/2023. There are objective criteria for the appointment of board members, who are selected by an external Company. The appointment is carried out through the adoption of a shareholder resolution pursuant to the Italian Civil Code. An independent member is defined as a third party with respect to the Group. An executive member of the Board of Directors is defined as a person who has been delegated by the BoD.

The Board of Directors, appointed through the adoption of a shareholders' resolution pursuant to the Italian Civil Code, is supported by a Board of Statutory Auditors and a Supervisory Body. The institutional task of the Board of Statutory Auditors, as required by law and by the Articles of Association, is to oversee compliance with legal and statutory regulations and safeguard the integrity of the Company's equity as a guarantee for partners and third parties, interacting with the Directors, partners, Independent Auditor, Supervisory Body and control Functions.

BOARD OF STATUTORY AUDITORS ⁽¹³⁾	
Chairman	Marco Mignani
Statutory auditors	Riccardo Tiscini Lorenzo Barbone
Alternate auditors	Giuseppe Marciano Vittorio Belato

The Supervisory Body is responsible for supervising and regularly verifying the effectiveness of the Company's Organization, Management and Control Model as well as updating the Model after regulatory or organizational changes.

SUPERVISORY BODY ⁽¹⁴⁾	
Chairman	Fulvia Astolfi
Standing members	Antonio Miani Daniele Del Monaco
Independent Auditors	EY S.p.A.
Manager in charge of drafting accounting records	Emanuele Campagnoli

(13) Appointed on 06/28/2024 and in office for three financial years, until the date of the Shareholders' Meeting called to approve the financial statements as of 12/31/2026. The composition as at 12/31/2023 was as follows: Chairman Fabrizio Marchetti; Standing auditors: Riccardo Tiscini and Lorenzo Barbone; Alternate auditors: Gianluca Leone and Giuseppe Marciano.

(14) Appointed on 07/17/2024 and in office until the approval of the financial statements as of 12/31/2024. The current composition has not changed from the previous one (in office until 12/31/2023).

The internal committees of Angelini Holding S.p.A. appointed by the Board of Directors pursuant to Article 17 of the Articles of Association, which provide proposals and consultancy, are as follows:

- Pharma committee;
- Consumer committee;
- Technology committee;
- Remuneration and Appointments committee;
- Investments committee.

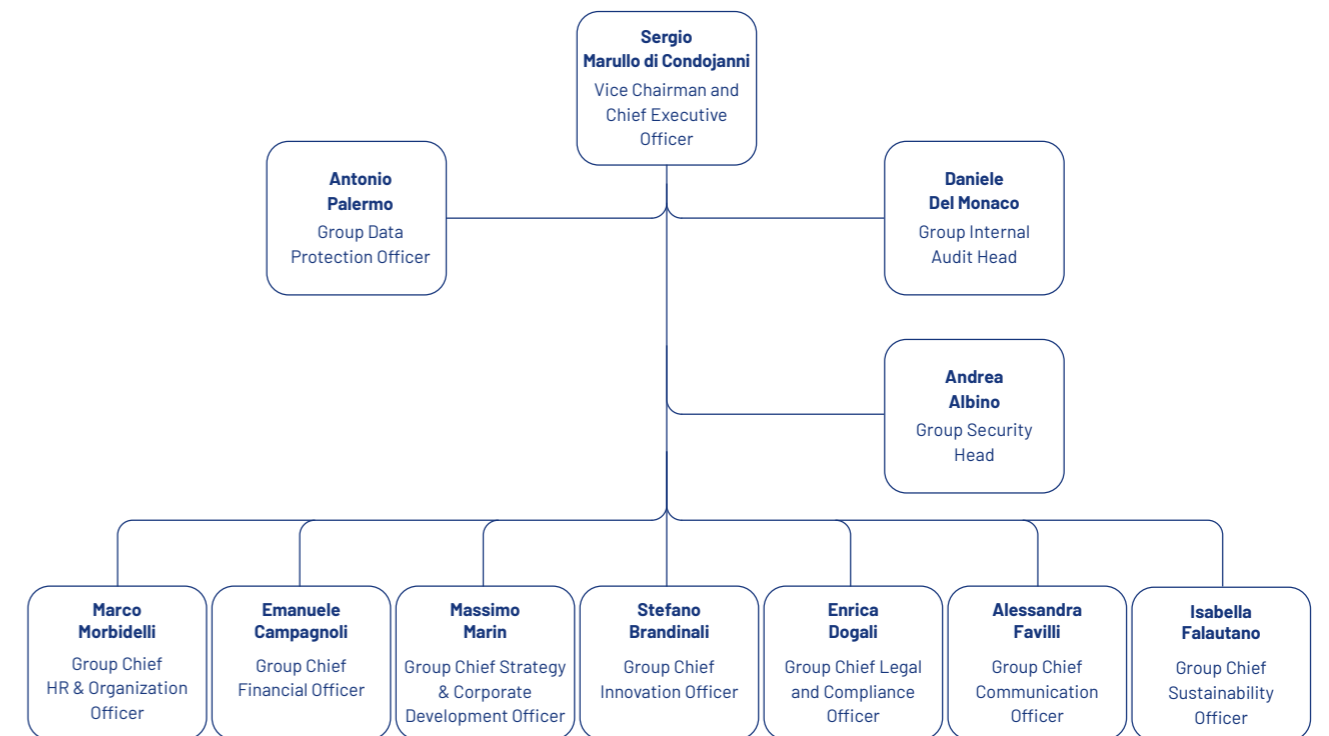
LEADERSHIP TEAM

To complement the internal board committees, there is another senior body within the Group, the Angelini Industries Leadership Team. Formed of all the direct reports of the CEO of Angelini Holding, the body has a propositional, organizational and investigatory role.

MEMBERS OF THE LEADERSHIP TEAM⁽¹⁵⁾

Angelini Industries' governance combines the presence of an industrial holding company with strategic guidance, i.e. Angelini Holding, with the autonomy and accountability of the Operating Companies.

The Leadership Team consists of the managers in charge of the activities of the Parent Company, led by the CEO.

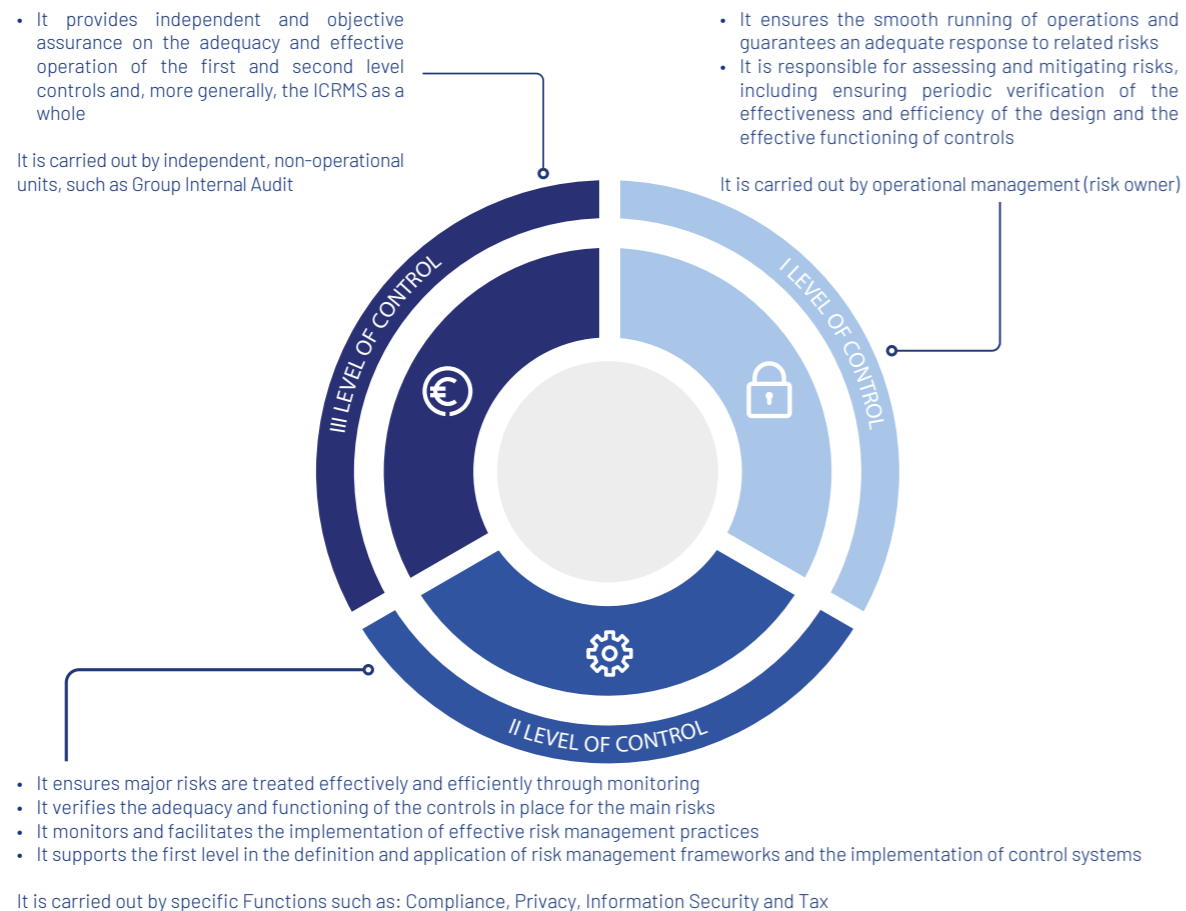


(15) The current composition of the Leadership Team is updated to 06/30/2024. It should be noted that, as at 12/31/2023, Maurizio Fossati was also present as Holding Procurement & Special Projects Director, and retired in early 2024.

THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System (ICRMS), which is an integral part of Angelini Industries' corporate governance model, consists of the set of people, tools, organizational structures, corporate rules and regulations aimed at allowing a Group management ethos that is consistent with the purpose and corporate objectives.

Adequate processes for identifying, measuring, managing and monitoring the main risks, as well as the structuring of appropriate information flows to ensure the circulation of information and the coordination of the various actors in the ICRMS, are fundamental elements underpinning the Group's internal control system. The governance and implementation of the ICRMS as a whole, which entails the involvement of different corporate actors (governance and control bodies, corporate structures, management, employees), is structured along the three control levels depicted in the figure.



RISK MANAGEMENT

Aware of the importance of preventing and effectively managing the risks associated with its activities, the Group implements a series of measures to monitor and guard against factors that could lead to negative impacts at the level of potential risk. In particular, in view of the nature of the business activities, the main risks to which the Group is exposed are set out below.

RISK OF CORRUPTION

The risk of corruption is a major challenge for many companies worldwide.

In particular, in an increasingly globalized and competitive economic environment, companies have to deal with more and more stringent regulations to protect transparency and legality.

In this scenario, Angelini Industries has implemented a corruption risk management system, which provides for the identification and assessment of potential corruption risks within the Company, as well as the definition of preventive and corrective measures to mitigate these risks.

In 2023, with the adoption of the **Global Anti-corruption Policy**, Angelini Industries has further strengthened and given substance to this by providing for a number of specific anti-corruption guidelines, such as:

- prevent the risk of corruption, in line with the "zero tolerance" principle;
- ensure compliance with all applicable laws and regulations;
- identify, describe and implement anti-corruption controls, set out in specific procedures at individual Operating Company level, intended to

regulate processes involving relations with public officials;

- identify, describe and implement control measures for the correct and transparent management of relations with public officials;
- prepare and conduct specific training courses on the provisions of the Policy and the relevant company procedures;
- ensure the continuous updating and improvement of the control system implemented.

The contents of the Global Anticorruption Policy were the subject of training, delivered to all members of the governance body and all employees of the Group Companies, administered in 13 different languages, with a high level of participation.

Lastly, Angelini Industries has adopted other specific procedures, applicable to the whole Group, that regulate the following areas: conflicts of interest, donations and sponsorships, gifts and giveaways; this is to further strengthen the control measures that may be subject to corrupt activity within the scope of its Anti-corruption Program.

PRIVACY RISK

Angelini Industries considers spreading the culture and awareness concerning the protection of personal data as the first step towards ensuring full compliance with regulations. For this reason, the Group invests daily in the “accountability” of all the Stakeholders who contribute, each according to their specific areas of responsibility, to the functioning of an effective privacy governance model.

In order to guarantee compliance with reference regulations, as well as the harmonization of policies and practices adopted by the individual Group Companies, Angelini Industries has issued specific guidelines, valid at Group level, which define – *inter alia* – the roles and responsibilities of the actors involved in the processing of personal data, the general

and management principles to be observed during processing activities, and the systems and processes implemented in order to guarantee the effectiveness and efficacy of the privacy management system. The Data Protection Officer (“DPO”)⁽¹⁶⁾, in compliance with the GDPR, informs and advises on the obligations arising from the relevant legislation, supervising compliance and providing advice on the data protection impact assessment where required.

The DPO also cooperates with the Supervisory Authority, acting as a contact point for the latter, and data subjects. The involvement of the DPO and the relevant team in the various business processes is constant and carried out as early as design and planning, in an organic and structured manner.

STRENGTHENING THE PRIVACY MANAGEMENT SYSTEM

In order to strengthen its privacy management system, Angelini Industries has intervened on the structure and organization as well as on the procedural and documentary body, so as to have a scalable and dynamic model capable of adapting to the increasing needs of businesses and companies while also guaranteeing accountability and the effective monitoring of internal and third parties involved in processing personal data, according to a risk-based approach.

Investments were also made to provide the structure with tools – including digital ones – to assess and manage privacy risk and comply with the main laws on protecting personal data with the main purpose of improving relevant internal processes in accordance with the regulations.

Finally, annual training plans have been implemented to spread the culture of personal data protection.

(16) Appointed pursuant to Article 37 of Regulation (EU) 2016/679 (“GDPR”).

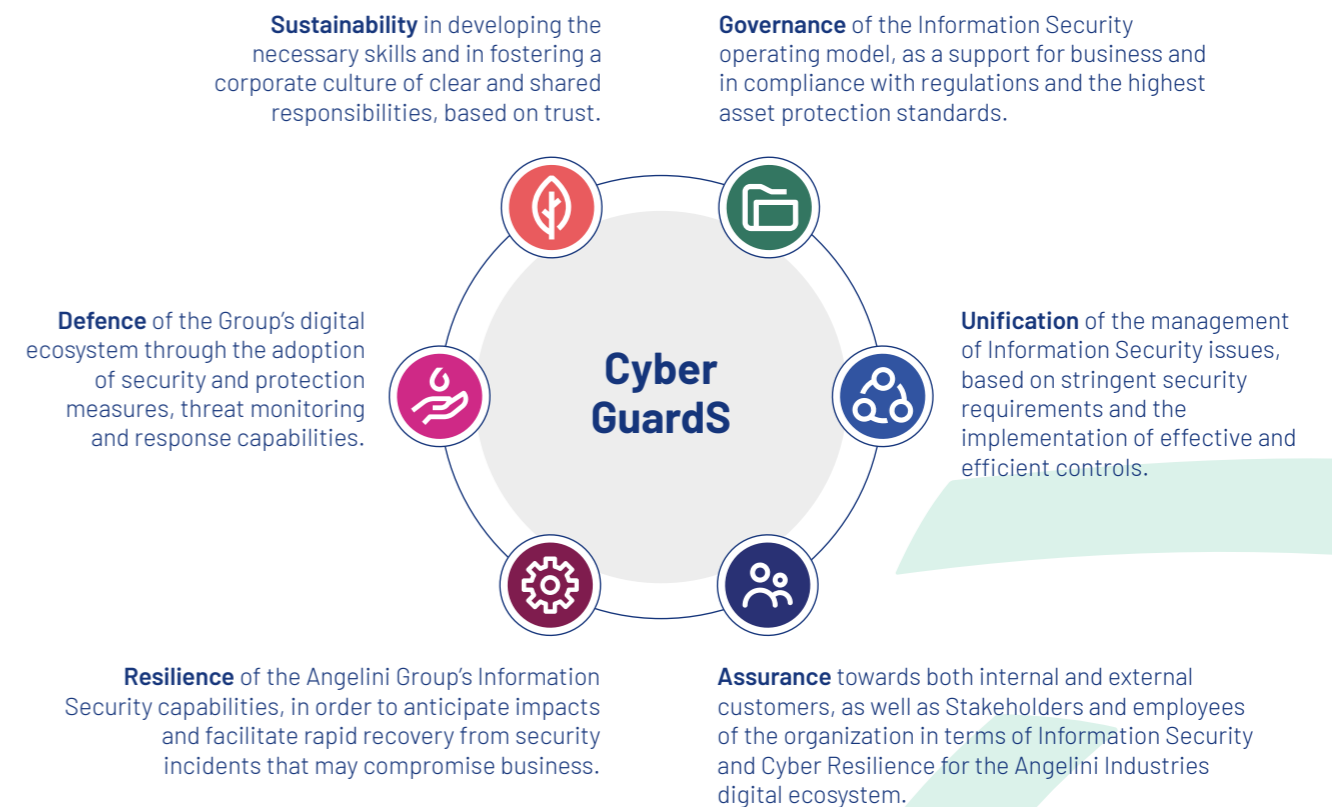
INFORMATION SECURITY RISK

Growing digitalization and the spread of connected devices have exponentially increased cyber threats to organizations of all sizes and in all sectors. For this reason, information security is a top priority for the Group, which constantly strives to carefully manage the associated risks through the implementation of an **Information Security Management System**, managed by a dedicated Function, and the development of an Information Security strategy. The objectives of the Information Security Management System are manifold and include, among others, respecting the rights of data subjects, protecting and maintaining the

confidentiality of information, and protecting the brand.

As proof of the Organization’s effectiveness and constant commitment to the continuous improvement of its information security processes and tools, Angelini Industries has been certified to the **ISO/IEC 27001** standard for several years now.

Angelini Industries also has an **Information Security strategy, “Cyber Guards”**, which consists of six pillars.



REPUTATIONAL RISK

Angelini Industries conducts a crisis management activity, aimed at allowing the prompt and effective management of potential and/or actual critical situations affecting the Group and its Operating Companies and constituting a threat to reputation. The system of procedures, implemented to address critical issues with reputational impact, is subject to

periodic training delivered to all employees⁽¹⁷⁾. Each Group Company has a crisis committee consisting of permanent members and on-call members. The crisis procedures and committees are periodically updated, including through specific training and stress testing activities.

THE CHARACTERISTICS OF THE ANGELINI INDUSTRIES CRISIS MANAGEMENT SYSTEM

The Angelini Industries crisis management system makes it possible to:

- facilitate the identification of any critical issues and the correct reporting of crisis communication to area contact persons and their respective managers;
- ensure that the people in charge of defining and managing crisis communication are alerted at a time and in a manner appropriate to the level of criticality;
- guarantee the effectiveness of external and internal communication;
- limit, as far as possible, the negative impact of a critical event on the reputation of the Group, the Operating Companies and brands, Management, employees and the level of service provided;
- correctly highlight the position of Angelini Industries and related brands.

(17) In addition to the specific procedures of each individual Group Company, primarily the Holding Company, there is a procedure governing the relationship between the Holding Company itself and the Operating Companies, for the management of common situations.



ETHICS AND COMPLIANCE

Ethics and compliance are crucial aspects of **Angelini Industries' corporate culture, which is based on integrity, transparency and accountability** and is designed to protect the organization from negative consequences and, at the same time, to contribute to the building of trusting relationships with its customers, shareholders and society as a whole⁽¹⁸⁾.

In order to promote an adequate culture of responsibility, beyond mere compliance, the Group pays particular attention to staff training and education. It offers courses on the main applicable regulations (anti-corruption and administrative liability of the entity pursuant to Italian Legislative Decree 231/2001), as well as specific training initiatives to foster the effective dissemination of the principles and best practices that must underpin corporate behavior, including that of Top Management.

The training program on ethics, compliance and anti-corruption aims to involve 100% of employees. No corruption episodes were reported during the reporting period.

"INTERNAL REGULATORY MANAGEMENT" FRAMEWORK

Over the course of 2023, with the aim of strengthening the procedural system of the ICRMS, a project was initiated and concluded in early 2024 with the issuance of an "Internal Regulatory Management" framework, in which principles and rules of conduct were defined relating to the process of drafting, approving, archiving, communicating and reviewing internal regulation documents, as well as the related training.

The main objectives of the adopted framework include: ensuring that the Operating Companies adhere to the Group's single system for regulating relevant processes; ensuring effective and efficient management of processes, with defined responsibilities; promoting a culture of legality and ethics across the Group, through the adoption of a shared methodology.

⁽¹⁸⁾ Ethics is concerned with the adoption of responsible behavior and decisions, taking into consideration the impacts of corporate actions not only on direct Stakeholders but also on society as a whole; compliance encompasses policies, procedures and the monitoring of corporate activities to ensure conformity with regulations, and the management of risks associated with legal or ethical violations.

CODE OF ETHICS

Angelini Industries adopts a Group Code of Ethics that accompanies the "Organization, Management and Control Model" to prevent the offenses envisaged by Italian Legislative Decree 231/2001 (231 Model) and of which it is an integral part.

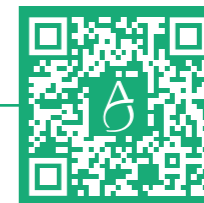
The set of ethical principles and values enshrined in the Code of Ethics inspire the actions of all those who work within Angelini Industries, considering the importance

of the roles, the complexity of the Functions, and the responsibility entrusted for the pursuit of the Group's purposes.

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



READ THE ANGELINI INDUSTRIES CODE OF ETHICS



THE ETHICAL RULES OF CONDUCT OF ANGELINI INDUSTRIES

- **How we work:** each of us makes a personal contribution to promoting and maintaining an atmosphere of mutual respect in the working environment.
- **How we communicate:** ethical communication means handling confidential information, the material regarding Angelini Industries, and the personal data which we process during the course of our activities truthfully, correctly, and in accordance with applicable regulations.
- **How we behave:** having studied and understood the ethical business principles to which the Group aspires in its relationships with its Stakeholders, we are also required to consider how they actually apply to us, how to behave in the event that we encounter ambiguous situations or unlawful conduct in our daily activities and, if necessary, how to proceed.

ORGANIZATION, MANAGEMENT AND CONTROL MODEL

Angelini Holding, in line with market best practices, has adopted an Organization, Management and Control Model, which it has updated over time in line with regulatory and organizational changes, as well as relevant best practices.

When approving the Model, the Board of Directors also appointed the Supervisory Body (SB), which meets regularly to monitor the adequacy and effective implementation of the Model and reports to the Company's Board of Directors and Board of Statutory Auditors on the activities carried out, both in relation to updating the Model and monitoring activities.

Similar internal control systems in the context of Italian Legislative Decree 231/2001 have been adopted by the Subsidiaries based in Italy, while the foreign Companies have adopted control models consistent with the applicable regulations.

Over the course of 2023, the risk assessments of the 231 Models of the main Italian Companies were updated and, for those submitted to the BoD for approval, periodic training activities were consequently carried out for all employees of the relevant Company.



WHISTLEBLOWING MANAGEMENT SYSTEM

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

The reports, sent and managed in compliance with the shared process defined within the specific Group Policy, may involve all violations of national or European Union regulations that harm public interest or the integrity of Angelini Industries, as well as violations of internal policies and/or procedures.

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

For Angelini Industries, protecting whistleblowers is fundamental. Therefore, acts of retaliation or discrimination, direct or indirect, against the whistleblower for reasons directly or indirectly associated with the report are prohibited and punished.

Over the course of 2023, eight reports were received, six of which required the intervention of the "Whistleblowing Team", which carried out specific investigations to verify the validity of the facts and identify any anomalies. Upon completion of the investigations, specific corrective plans were drawn up to strengthen the internal control measures of the processes examined and the relevant monitoring activities were initiated.

CERTIFICATIONS

The numerous certifications acquired and periodically renewed demonstrate the Angelini Industries Group's commitment to compliance with the most stringent regulations.

	ISO 9001	ISO 45001	ISO 14001	ISO 50001	ISO 13485	ISO 27001	SA 8000	UNI/PdR 125:2022	LEED Certification ⁽¹⁹⁾	Top Employer	ISO PEFC ST	EMAS	EPD
Casa Angelini									X				
Angelini Holding						X							
Angelini Pharma	X	X	X		X	X		X		X			
Angelini Technologies - Fameccanica	X	X	X	X		X							
Fater	X	X	X	X	X	X	X				X	X	X



AEO STATUS GRANTED FOR ANGELINI TECHNOLOGIES - FAMECCANICA

Angelini Technologies - Fameccanica was granted **AEO (Authorized Economic Operator) status for both customs simplification (AEOC) and security (AEOS)**. The AEO concept is based on internationally recognized standards. It is a partnership program between customs authorities, the European organization and trade businesses. The status is recognized in the 27 Member States of the European Union.

The status of authorized economic operator certifies a specific reliability status of a particular party vis-à-vis the customs authorities and is part of the new computerization procedures in relations between private entities and authorities in charge of control activities in international trade.



ANGELINI TECHNOLOGIES - FAMECCANICA RECEIVED THE SILVER MEDAL ACCORDING TO THE ECOVADIS SUSTAINABILITY RATING

With a long-standing commitment to ESG issues, for the Italian scope, Angelini Technologies - Fameccanica has achieved remarkable results for the EcoVadis exam on corporate sustainability, receiving the Silver Medal and ranking in the 15% of companies assessed⁽²⁰⁾ on a global level that have obtained the best scores and **ranking in the 4% of best-performing companies in the sector under assessment**.

(19) Platinum level. The process of obtaining LEED EBOM (Existing Building Operation and Maintenance) certification is under way.

(20) Assessment obtained in 2024 based on the closure of the questionnaire carried out in 2023.



Edoardo, Angelini Pharma; Marco, Angelini Holding.

**Nice to meet you,
we are Angelini Industries.**
THIS IS HOW WE INNOVATE.



Irene, Angelini Holding; Chiara, Angelini Pharma.

4. Innovation & Digitalization

THE ANGELINI INDUSTRIES APPROACH TO INNOVATION

Innovation is one of the founding **values** of Angelini Industries⁽²¹⁾, an element that has always guided its business activities. In 2023, the Angelini Industries Group launched an internal reorganization that led to the creation, at Holding level, of the centralized “**Innovation**” Function, led by the **Chief Innovation Officer (CINO)**, with the aim of accelerating innovation through the use of new technologies, implementing transformations in line with the Company’s strategic priorities and promoting alliances to contribute to the development of innovation ecosystems.

The mission of the Innovation Function is to achieve digital transformation and foster broader innovation by supporting the adoption of a culture of innovation, promote the position as strategic partner and harness advanced digital and technological capabilities to identify and implement transformative solutions. Angelini Industries is committed to fostering the creation of relationships with external ecosystems with a view to **Open Innovation**⁽²²⁾ which, alongside the innovation already present in the Industries, intends to “make a system” by establishing collaborations with universities, research centers, startups and other innovative businesses, to foster synergy between academic research and business development.

Innovation also brings with it **strategic data management** and the use of **artificial intelligence technologies (Data-Driven Company)** within corporate decision-making processes. In this sense, Angelini Industries has developed a **CoP (Community of Practices)** between the Holding and the Operating Companies to share methodologies and best practices.

(21) For more details, please refer to Chapter 1 “Identity & Purpose”, section “The Angelini Way: our values”.

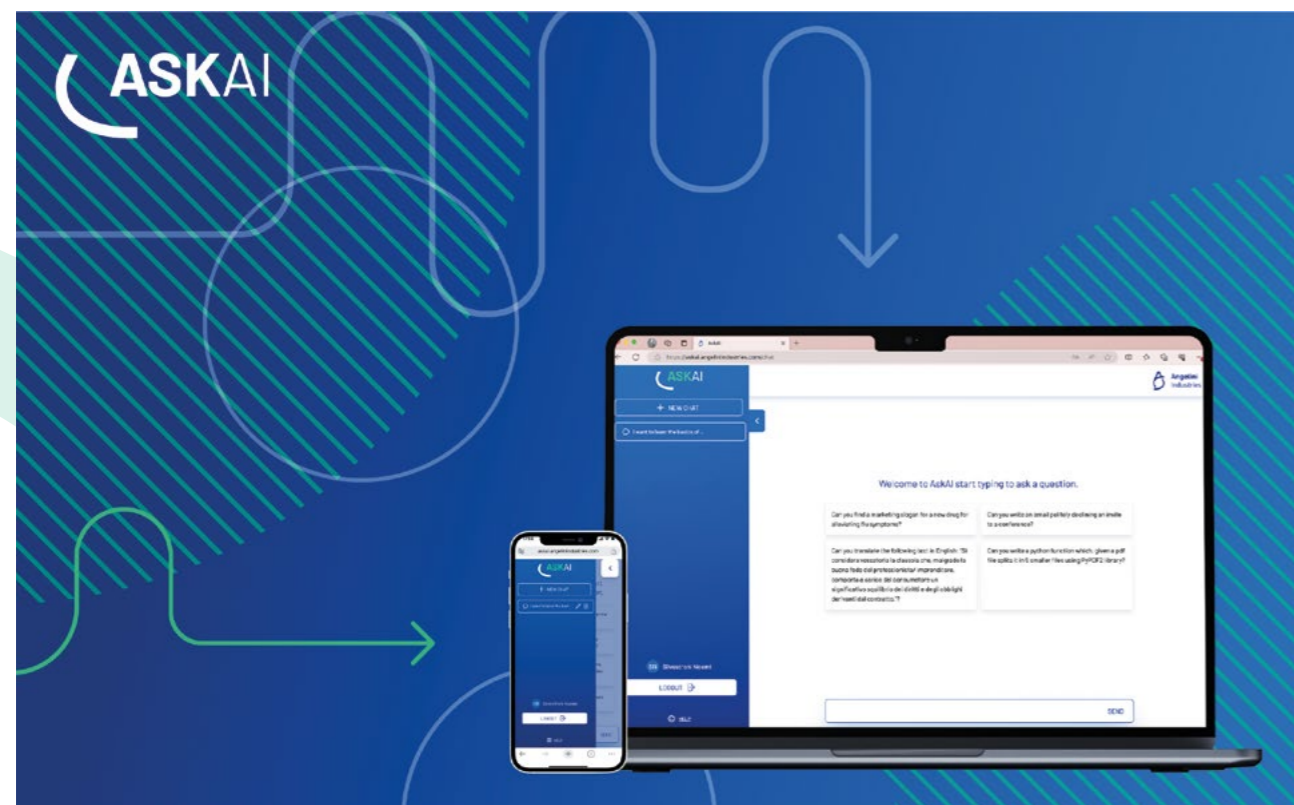
(22) Open Innovation is an approach to innovation whereby companies also rely on ideas, people, resources and technological expertise from outside, in particular from startups, universities, research institutions, suppliers and consultants.

At a time when technology is rapidly transforming workplaces, Angelini Industries has embraced the world of artificial intelligence by releasing **AskAI**, ChatGPT's in-house application, in partnership with Microsoft Italy, on the "Azure" cloud to ensure data privacy. It is an innovative and accessible work tool that supports employees through the use of artificial intelligence and is concretely translated into a web app, which can be used from both desktop and mobile devices.

In 2023, 25 people from Angelini Industries attended **SMAU Milano**, the leading technology and innovation trade fair in Italy, held from October 18 to 19. Angelini Industries was named "**Top Innovation Ambassador**" for the first time, for spreading the culture of innovation within the Company and its willingness to share good practices with the ecosystem of national and international innovation. At this edition Angelini Industries won the **SMAU Innovation Award 2023**, awarded to Angelini Pharma's project dedicated to process innovation in the production lines.

In addition, the first edition of the SMAU Roadshow was also held in Abruzzo, which inaugurated a new opportunity for dialog between companies, Stakeholders and startups in the region that stand out with respect to Open Innovation, with a special focus on Industry 4.0 and the ecological transition. This edition saw Angelini Technologies - Fameccanica win the **Innovation Award**.

In addition to the Italian legs (Milan and Pescara), Angelini Industries also actively participated in the foreign editions of SMAU, including **London** and **Paris**.



INNOVATION WITHIN THE ANGELINI INDUSTRIES GROUP⁽²³⁾

Innovation, as a fundamental element for the Group's success, is developed transversally at the level of both Holding and Operating Companies, with very different connotations and contents in each individual business.

ANGELINI HOLDING

At the **Holding Company** level, the Innovation Department provides the R&D and Business Development teams of the Operating Companies with support to foster product innovation and business evolution in general, e.g. through:

- **new tools:** rapid prototyping software, data analysis software and artificial intelligence models can be applied to increase the capabilities of teams effectively and efficiently;
- **vehicles:** innovation accelerators such as "Innovation Factories" or "Innovation Hubs" can support the development of innovative products;
- **methodologies:** agile and design thinking can optimally support the design and prototype development phase of new products;
- **digital skills:** artificial intelligence, Data Analytics and Information Security can support the creation of new business models also based on innovative products.

ANGELINI PHARMA

For Angelini Pharma, innovation has meant being committed – for over 70 years – to the **research and development of healthcare products and solutions to improve people's lives**, aiming to become a global leader in the area of **Brain Health**, and to maintain its strong position in **Specialty and Primary Care** and **Consumer Health**.

The **Research & Development team** consists of **more than 160 people** with a diverse technical and cultural background, with the necessary skills for the different phases of pharmaceutical product development, from the identification of new drugs to their marketing.

In particular, over the years, Angelini Pharma has identified **important active ingredients**, including **trazodone and benzydamine**, developed important initiatives with a view to Open Innovation and in line with its **internationalization strategy**, and realized targeted acquisitions, resorting to licensing and export agreements to ensure the **global distribution** of its drugs in markets such as Europe, the Middle East, and the Far East. Recent examples include the acquisition of the **ThermaCare** brand from GSK in March 2020 and the marketing of **Ontozry** (cenobamate), a new active ingredient to combat epileptic seizures.

(23) For more details, see the Sustainability Reports of Angelini Pharma, Angelini Technologies – Fameccanica, and the Sustainability Profiles of Angelini Ventures and Angelini Wines & Estates.



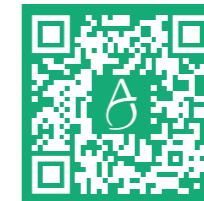
Matteo, Angelini Real Estate; Paolo, Angelini Holding.

ANGELINI TECHNOLOGIES – FAMECCANICA

The strong push for innovation, in the Converting and Automation & Robotics sectors, is one of the founding values of Angelini Technologies – Fameccanica, the main Company in the Angelini Technologies Division, which in **2023 was named among the most innovative companies in Italy for the number of patents filed (EPO)** and to date has more than 1,100 patent applications under its belt, covering more than 240 separate inventions.

The distinctive factor lies in continuously investing in advanced technologies, creating fast, precise, integrated and modular cutting-edge solutions for its customers in both Converting and Automation, which have made Angelini Technologies – Fameccanica an actor of reference for the fast-moving consumer goods sector and for Smart Factory Automation. Designing robotics as an open system, enhanced by the knowledge of a network of the most renowned technological and scientific partners, Angelini Technologies – Fameccanica actively participates in the **Forward Factory Program**, a national accelerator dedicated to startups operating in the field of digital innovation in the manufacturing sector.

Over the past few years, thanks to continuous investment in **the introduction of new technologies** and the strengthening of the skills and knowledge of the Research and Development area, Angelini Technologies – Fameccanica has been able to finance and implement several national and international projects. This is the context of the **LIFE ALL-IN** project, part of the European LIFE program⁽²⁴⁾, which aims to launch an innovative eco-friendly integrated process that, for the first time, combines the AHP production process⁽²⁵⁾ with processes for the in-line processing of raw materials normally produced offline⁽²⁶⁾, on the same machine.



[LEARN MORE ABOUT THE LIFE ALL-IN PROJECT](#)



[LISTEN TO THE INTERVIEW WITH FRANCESCO D'APONTE
GLOBAL ENGINEERING DIRECTOR
– ANGELINI TECHNOLOGIES – FAMECCANICA](#)



(24) The LIFE program is the EU's financial instrument for the environment and climate action. It has been active since 1992 and has co-financed more than 5,500 projects across the EU.

(25) Absorbent Hygiene Products (AHP).

(26) For more interesting innovative projects, see Chapter 8 "Planet".

ANGELINI VENTURES

At Angelini Industries, innovation is not only developed in terms of technology or R&D, but also embraces the area of **investment**. Through Angelini Ventures, the Group invests in **highly innovative startups** that develop cutting-edge solutions and ideas in the **Biotech** and **Digital Health** sectors.

Angelini Ventures has already planned investments worth over 80 million euros, out of a total budget of 300 million euros. The current portfolio includes 16 investments divided into: a) direct investments in innovative companies, five of which in association with the Angelini Lumira Biosciences Fund; b) the creation of two Venture Studios promoting technology transfer; and c) support for scientific research projects.

When screening investments, Angelini Ventures applies high selectivity criteria to invest first and foremost in the ideas with the highest potential and innovation. In 2023, Angelini Ventures made significant investments to improve people's future health. These included: Cadence Neuroscience, which develops a neuromodulation therapy for drug-resistant epilepsy; Freya Biosciences, which conducts research into female and reproductive health; Cour Pharmaceuticals, which uses nanotechnology to treat autoimmune diseases such as type 1 diabetes and celiac disease; Avation Medical, which has created a wearable neuromodulation system for urinary incontinence; and Noctrix Health, which has developed an FDA-approved device to treat restless leg syndrome.



Fabrizio, Maya, Angelini Ventures.

ANGELINI WINES & ESTATES

Within the Group's Consumer Goods companies, the innovation resides in the products. For example, Angelini Wines & Estates, in collaboration with Angelini Holding's Open Innovation team and BioSensing (a university startup affiliated with the Sapienza University of Rome), has created the project "**Wine Quality Monitoring**", the result of a challenging process with the objective of developing, industrializing and marketing a pocket-sized analytical device for the simple, accurate and on-site determination of yeast levels in wine⁽²⁷⁾.

The device connects a number of sensors with a digital platform that makes it possible to transfer the results via Bluetooth, either to a smartphone or PC, for fast and efficient data reading and management. This system is differentiated by its low costs and practicality, and promises important benefits in terms of savings and efficiency compared to current analysis methods. Specifically, the project may be the first step towards the development of radically innovative sensors and biosensors for food quality and safety controls in the viticulture sector. The initiative received a **special mention** in the context of the "**ImpreSapiens Innovation Award**", organized by the ImpreSapiens Research Center⁽²⁸⁾.



**LISTEN TO THE INTERVIEW WITH MARCO VARANESE
DIGITAL INNOVATION MANAGER – ANGELINI INDUSTRIES
AND PIETRO RICCOBONO
OPERATIONS MANAGER – ANGELINI WINES & ESTATES**

(27) Currently, this monitoring relies on chemical-physical and microbiological laboratory analysis methods: for yeasts, real-time PCR (Polymerase Chain Reaction) or flow cytometry techniques are used, which have a high level of sensitivity and complexity, in addition to significant costs. Alternatively, *in-vitro* culture testing is performed on selective agar medium (a culture medium that allows description of colonies, facilitating identification), with results available after 10 days, or using professional or semi-professional equipment set-up on-site for rapid analysis, with the use of kits and reagents.

(28) For more details see Chapter 6 "Patients, Clients & Community".

ANGELINI BEAUTY

Even at Angelini Beauty, the main innovation also occurs in terms of product, with the aim of improving the production process and offering increasingly innovative, sophisticated and sustainable products. For example, the component of recycled materials used in packaging is increasing all the time: the first line with packaging made from recycled materials, produced in 2022, was "Clean Up" by Anne Möller. The entire line is packaged in special bottles made from recyclable and 100% recycled plastic, with the exception of the Scrub tube, which is made of 40% recycled plastic and is recyclable.

ANGELINI REAL ESTATE

Among the Group's properties managed by Angelini Real Estate, "**Casa Angelini**" stands out in terms of innovation and excellence, representing a technologically innovative and environmentally sustainable architectural solution that Group employees and the community can enjoy⁽²⁹⁾.

Innovation is one of the Company's development drivers, through product innovations that are created and developed at the Spoltore Business Campus, opened in 2020, which houses 2,500 m² of laboratories, equipped areas and pilot plants, with ISO 9001 and 45001 certification.

In-house laboratories carry out R&D on the ACE and Lines Specialist products, with a focus on severe incontinence. In financial year 2022-2023, about 70 researchers worked in the laboratories, supported by about 20 university students who did their dissertation or PhD on Fater initiatives and projects.

Technological innovation, which embraces all Fater products, pursues three main objectives:

- improve the user experience of consumers and customers;
- reduce the environmental footprint, in particular CO₂ emissions;
- optimize the production costs structure.

(29) For more information, please see Chapter 1 "Identity & Purpose", section "Casa Angelini: an innovative and environmentally sustainable project".

THE DIGITAL TRANSITION AT ANGELINI

Angelini Industries actively participates in the initiatives of the **Foundation for Digital Sustainability**, the first research foundation in Italy that analyzes the correlation between digital transformation and sustainability. By virtue of this collaboration, Angelini Industries promotes the principles of UNI/PdR 147:2023 “Digital sustainability”.

UNI/PdR 147:2023 PRACTICES

Developed jointly by the Foundation for Digital Sustainability and the Italian Standardization Body (UNI), UNI/PdR 147:2023 defines a methodology for analyzing the digital sustainability of a project, proposing 58 performance indicators based on the Sustainable Development Goals (SDGs), applicable to all project phases: from startup to closure, while assessing their sustainability impacts.

Like innovation, the digital transition also differs between the various Group Companies. For example, **Angelini Pharma**, in order to improve business performance and respond to the gradual shift of the purchasing experience from physical channels to online, has revised its digital strategy by implementing several projects aimed at transforming and optimizing the way it interacts with physicians, pharmacists, patients, consumers and other key Stakeholders.

One important example is “**Angelini Pharma PLUS+**”, a phygital platform that offers access to a broad range of services for pharmacists, including continuous training on the Company’s products and treatment areas, and real-time order and delivery tracking. In addition, an **augmented reality tool** was launched, with which pharmacists can choose the type of display and the best position within the shop, and can also visualize the footprint and impact.

In the field of **customer engagement**, Angelini Pharma introduced the **D.A.M.A. (Digital Angelini Pharma Marketing Automation)** program, which allows customized communications based on changing customer needs. Finally, studies are under way to apply **blockchain technology** to pharmaceutical products, to guarantee their traceability from manufacturer to end customer, proving authenticity and helping authorities to combat counterfeiting.

Other successful initiatives include those implemented by Angelini Technologies – Fameccanica, which, as part of its **Digital Service Program**, has developed an interconnected environment that simplifies work, eliminates distances, and offers services to support its customers internationally.

The digital services portfolio was built around different needs and based on the level of digital maturity of the specific customer, after mapping the **customer journey** and the different Stakeholders with their respective needs. The new digital services can be accessed from the **MyFameccanica portal** and include **remote assistance, IoT control rooms, chatbots** powered by Generative AI, **e-commerce, and 3D models and digital twins** of each machine.

At the Parent Company level, the focus is on activating **virtuous mechanisms** also at the level of the **supply chain**, by including various indicators in the supplier evaluation process, allowing for the rewarding of those that adopt digital practices, such as “security by design”.

Furthermore, in order to reduce the impact of its digital technology on the environment, Angelini Industries adopts Green IT practices that promote:

- the **reduction of carbon emissions** generated by the Company’s entire infrastructure and personal devices;
- the **recycling and reuse of devices**, through a rental service that allows the product life cycle to be extended.

In 2023, the **Journey to Cloud** was completed, i.e. the IT process that allowed 80% of the computing power previously allocated to the Ancona plant to be moved to the cloud, and to reduce local environmental pollution.

TOOLS FOR MEASURING THE SUSTAINABILITY OF ICT PROJECTS (DIGITAL CORE)

A new project portfolio evaluation model is being developed to measure and communicate the value generated by the various ICT initiatives in relation to sustainability topics.

Starting from a careful analysis of corporate values and the 17 Sustainable Development Goals of the UN 2030 Agenda, an initial assessment questionnaire was implemented that will allow Angelini Holding to validate the adherence of ICT projects to the Group’s sustainability objectives.

DO YOU KNOW ANY INNOVATION MYTHS?



Nice to meet you, we are Angelini Industries.

DISCOVER HOW WE PUT
PEOPLE AT THE **THE CENTER**
OF OUR COMMITMENT.



Edoardo, Angelini Pharma; Ludovica, Angelini Holding; Nils, Jacopo, Angelini Pharma; Maria Ludovica, Angelini Holding; Chiara, Angelini Technologies - Fameccanica; Annalisa, Angelini Holding; Fabrizio, Angelini Ventures.

5. People

HUMAN RESOURCES MANAGEMENT MODEL AND POLICIES

The success of the Angelini Industries Group is based on its people, who have always been a fundamental asset for the growth of the entire Group.

With reference to the reporting scope of the 2023 Sustainability Report, the Group employs **4,057 people**, **1,767 of whom are women (44%)** and **2,290 are men (56%)**.

93% of employees have a permanent contract and **98% work full time**. **60%** of employees are between **30 and 50 years old**. The most represented professional category is **white-collar workers**, who make up **56%**. Approximately **64%** of employees are in **Italy**.

Employee management and development are therefore fundamental for the Group, which oversees these aspects through a **structured framework** (the pillars of which are: "position", "performance", and "potential") **combining the Employee Value Proposition with structured and innovative human resources management processes**.

EMPLOYEE VALUE PROPOSITION

The **Employee Value Proposition** of the Angelini Industries Group is based on the following three key concepts that, together, make the work experience that the Group wants to offer its People distinctive.


A drive for change.
Make a difference through your work, across the Group. At the Angelini Group there is an opportunity to learn, grow and create value through mobility and cross-fertilization.

**A CHANGE TO DRIVE.
A PURPOSE TO EMBRACE.
A PLACE TO BELONG.**

A place to belong.
People-centered, business-oriented; the Angelini Way. We are characterized by the way we work: combining a strong business and results orientation with a shared sense of belonging, care and respect, in a welcoming and open environment.

A purpose to embrace.
Innovation with purpose. We work in a company that is founded on 100 years of history and strong, clear and shared values. Success is based on innovation, by constantly adhering to the highest ethical standards towards people, be they colleagues, consumers or communities.

HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT FRAMEWORK



POSITION

Each position in the organization is assessed using an international job evaluation method that measures its complexity and determines its relative importance. This model allows a meritocratic approach to the core Human Resources processes in areas such as **Talent Management, Performance and Reward**. In the Reward area, for example, depending on the evaluation given, each position is linked to a salary band with minimum and maximum salaries updated each year based on market data and broken down into pay brackets. While allocation of the band is determined by the position's importance, allocation of the bracket depends on performance. This ensures that salaries are in line with the market and differentiated according to the contribution made by the people.



PERFORMANCE

Employee performance is measured by evaluating two factors: personal goals (assigned at the start of the year), and behaviors (organizational behaviors) that stem from Group values. The process also involves a self-appraisal phase, boosting the employee's engagement in the evaluation of achieving goals, behaviors and growth potential. Specifically, the Group's approach to performance management was further improved in 2023, ensuring the highest level of cross-company alignment, by simplifying behavior descriptions and performance forms, to make areas with room for improvement or areas of excellence clearer for managers and employees alike.

There is a single Performance Management System for the entire Group. This allows the identification and development of young, talented and key people cross-business and cross-country. The Group actively collects feedback during appraisal cycles in order to foster continuous improvement and alignment of the system to best market practice.



POTENTIAL

The process for evaluating potential aims to measure and support the identification of strengths and areas for improvement and guide the training, growth and development choices of Angelini Industries' people. Potential is understood as the set of skills, knowledge and competencies, and motivational factors, even if not fully expressed, which, when evaluated and measured, can predict future successful behaviors.

The Angelini Industries HR management is based on the awareness of the fact that nurturing its employees' talent and cultivating their potential, by means of upskilling and reskilling, fosters the growth of the business, allowing the Group to be competitive in a world of fast-paced changes.

OUR MAIN HR MANAGEMENT AND DEVELOPMENT PROCESSES

RECRUITING

Carefully selecting people and attracting the right profiles is the first step to bring the necessary skills into the Group.

The **recruiting** processes are **based on objectivity, fairness and transparency, in compliance with the principles promoted by the Group's Code of Ethics**. During the selection process, merit, individual skills and suitability for the role are valued, ensuring fair treatment for all candidates. Particular attention is also paid to verifying the regulatory and integrity requirements of candidates.

As with the other key areas of the People Strategy, **the recruiting process includes support for all Operating Companies**.

The selection procedures are also based on a **talent acquisition strategy, supported by a structured employer branding activity**, which promotes the Group's values through success stories and direct testimonials of the protagonists and disseminates the development initiatives available to employees.

The Angelini Industries flagship project, in the context of the talent acquisition strategy, is the **Future Leaders Program**, an integrated training and professional development plan aimed at strengthening certain managerial roles identified by the companies as significant for the growth of Angelini Industries, promoted through Angelini Academy and SDA Bocconi, with the participation of the Group's Operating Companies.

The program is an **innovative way to recruit new talents and integrate them into the Group**, where they are given the exciting opportunity to benefit from a targeted and functional fast-track learning pathway.

The third edition (January-December 2023) involved 19 people from different Angelini Industries Group Companies, nine women and 10 men, including two non-Italian participants.

Moreover, in order to enhance the value of people within the Group and with the aim of fostering professional growth and cross-fertilization, Angelini Industries has developed an **internal job posting** process that envisages the publication of the job opening on the company intranet, thus giving all Group employees the opportunity to apply and be assessed for open positions.

ANGELINI INDUSTRIES FUTURE LEADERS PROGRAM

The **Future Leaders Program** consists of five training modules in English, four of which delivered at SDA Bocconi in Milan, and two project work modules in the various geographical locations of the Group's Companies, which encourage the practical application of skills and knowledge developed during the managerial training, for a total of 18 months of training.

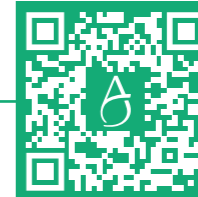
The program is aimed at young people of different nationalities with previous work experience.

Admission is subject to passing a number of entrance tests and is managed by an international recruitment company. Candidates who pass the exams at SDA Bocconi and achieve the performance indicators agreed with the Angelini Industries Operating Companies may then remain in the program.

Young people already hired by Angelini Industries may also take part in the program. These individuals are selected by the HR Managers in concert with the line Directors of the businesses, and still undergo the external recruiter's selection process.



[VISIT THE ANGELINI INDUSTRIES FUTURE LEADERS PROGRAM WEBSITE](#)



IN 2023
ANGELINI INDUSTRIES
HIRED

413
PEOPLE

of which

208
WOMEN (50%)

Approx. **25%**
OF NEW HIRES ARE
UNDER **30**

OF UNDER 30
NEW HIRES,
46% ARE WOMEN

TALENT MANAGEMENT

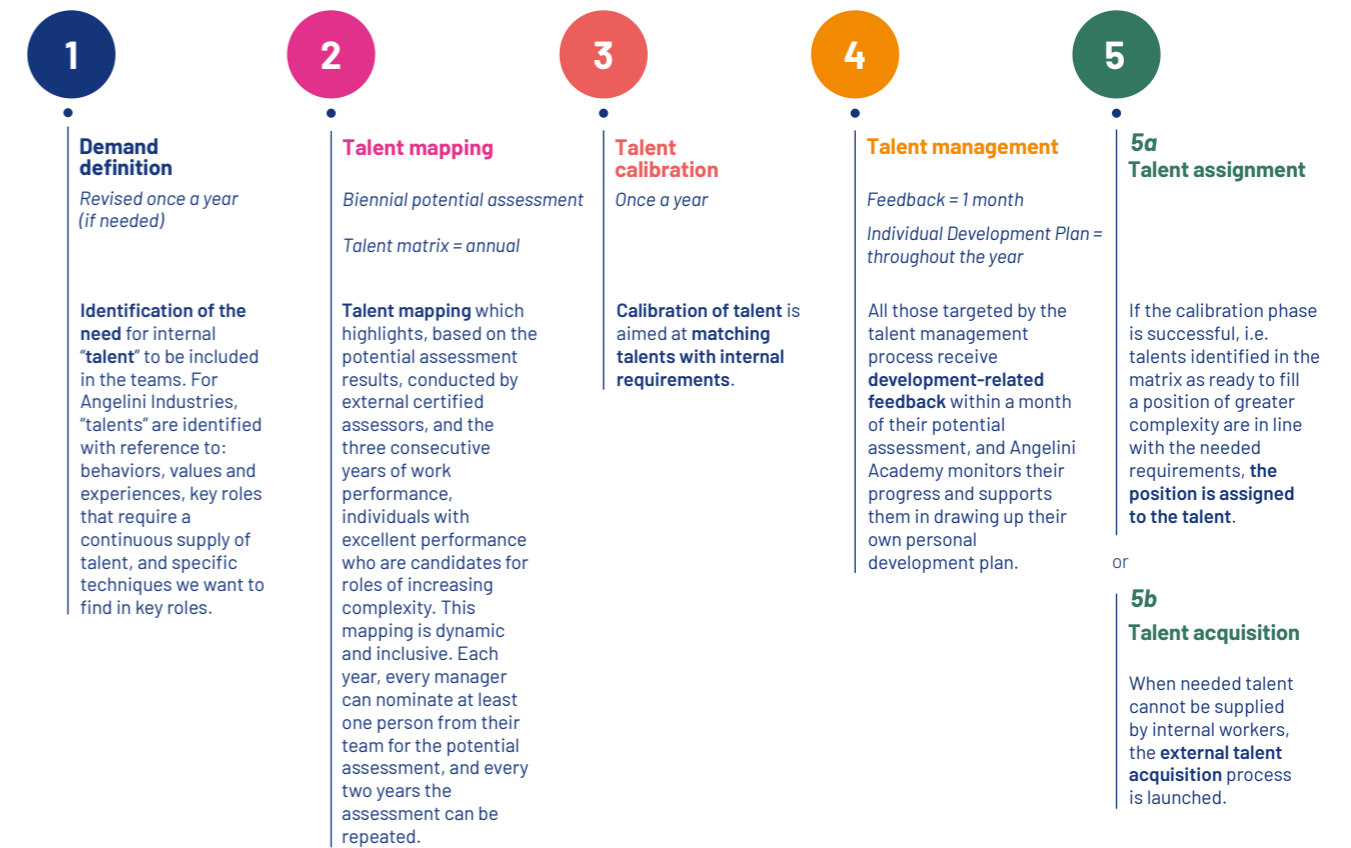
The **talent management** process is an **essential business lever for Angelini Industries**, and is characterized by an integrated system of activities aimed at attracting, developing, motivating and retaining talents, i.e. employees capable of excellent performance in key roles.

In 2023, the talent management process was harmonized and made uniform for all Angelini Industries Operating Companies. The purpose of this evolution in the process is twofold: to adopt shared criteria for identifying talents in order to encourage the inter-company mobility of the Group's best people, which we know is a highly attractive lever for new generations, and to give the organization an element of modernity, dynamism and inclusiveness.



Beatrice, Angelini Wines & Estates; Sofia, Angelini Technologies - Fameccanica.

The new five-step talent management process was tested on a select sample of employees and validated during 2023.



2024 will be the year in which, building on the lessons learned from the 2023 testing phase, the entire Angelini Industries organization will be involved in the talent management process.

This major investment is supported by how people can contribute to the Company in the future, through their professional growth, which generates a cohesive, motivated, skilled and, as such, highly productive workforce.

Nice to meet you, I'm Tiziana

AND HERE I'LL
TELL YOU ABOUT
ANGELINI ACADEMY.



WATCH NOW



Tiziana Carnicelli – Group Education, HR Communication & Engagement Head, Angelini Industries.

PEOPLE DEVELOPMENT

The management of potential is based on the awareness of the fact that nurturing its employees' talent and cultivating their potential, by means of upskilling and reskilling, fosters the growth of the business, allowing the Group to be competitive in a world of fast-paced changes.

Training, skills enhancement and professional development of people represent a fundamental pillar for Angelini Industries. The Group's training offer consists of two levels.

On the one hand, the **individual Operating Companies** carry out **specific training activities** for their employees, including technical and managerial training, which meet specific business needs. On the other, the Corporate Academy of **Angelini Industries (Angelini Academy)** provides training courses aimed at developing leadership and managerial skills to develop the human capital of the entire Group.

The goal of Angelini Academy is represented by the purpose "**Growing Together**", in other words: "**Our Academy exists to conceive, design and build the growth of the Angelini world and the communities we work with, together with the people who are a part of them**".

With this purpose driving its actions, Angelini Academy plays a transformative role in accompanying change, constantly looking to the future of training, focusing on cutting-edge managerial and leadership skills, periodically redefining its programming and bringing the culture of innovation into the Company. The achievement of this ambitious commitment is made possible by the **creation of a solid network of partners**, including **business schools, researchers, professors and experts**, who are able to constantly nurture the training offer, keeping it cutting edge. Thanks to this approach, today Angelini Academy has launched and coordinates **about 40 training initiatives a year**, involves **more than 1,200 people** from the Angelini Industries ecosystem in its training programs, and maintains a valuable relationship **with 20 Italian and international business schools**.

The innovative drive of the Angelini Academy is also confirmed by the birth of the Corporate University digital ecosystem, which was introduced between 2023 and 2024 and will be further developed and extended over the coming years. angelini.academy – [Link in Bio & Creator Tools | Beacons](#)
In 2023, Angelini Academy published a **white paper** as an appendix to the **Harvard Business Review Italy**.



Angelini Academy works in **four main areas**:

1. **scouting and identifying the skills of the future**, through the involvement of international research centers, such as universities and business schools; for the Function in charge of training at central level, this forward-looking shift in focus is experienced as an effective aid for the Operating Companies, as it helps introduce new skills into the business lines,

encouraging people to step out of their comfort zone and try different ways of doing things;

- 2. **providing high-quality training courses for the employees** of Angelini Industries, with the aim of increasingly improving engagement and inclusion;
- 3. **conducting training initiatives for employees' families and external communities** (Community Empowerment initiatives);
- 4. **setting up research and study projects with international business schools** and universities.

Angelini Academy training is delivered through **various methods**, including:

Leadership Talks

Events allowing discussion with experts from inside and outside the Company to inspire out-of-the-box thinking about scenarios that lie ahead for future leaders

Inter-company mentoring

Transfer of experiences and knowledge from senior managers to younger managers, to support their career paths, role changes or succession plans

Inter-company leadership programs at business schools, supporting the leadership of top and senior managers

Angelini Industries Future Leaders Program

A career accelerator for high-potential young people both inside and outside the Organization who decide to leave their comfort zone and invest in a growth pathway consisting of study and experience in the field, which will lead them to land a managerial position in one of the Group's Companies after 18 months

Mastery Programs

Dedicated training programs to support role changes and Group talent

Design thinking bootcamps

A visualization and collaboration technique for managing complexity and coming up with solutions in the face of uncertainty

Asynchronous courses on Lean Thinking and Agile Approach, and Personal Branding

The training schedule consists of quality learning tools, programs and activities. In fact, since 2006 Angelini Academy has been a **member of ASFOR** (the Italian Association for Staff Training) and in 2022 obtained ASFOR accreditation dedicated to corporate learning, as a guarantee of the excellence of the post-graduate and executive courses delivered with corporate management content.

In 2023, the Angelini Industries Group delivered over
156,649 HOURS OF TRAINING TO EMPLOYEES,
 EQUAL TO AN ANNUAL AVERAGE
 PER PARTICIPANT OF **38.6 HOURS**

ENGAGEMENT

The Group is committed not only to structurally measuring engagement levels through Group or Company-specific climate surveys, but also carefully analyzing the findings and following up on common Group needs that emerge from the surveys.

The last survey, conducted in 2021, highlighted high-impact areas of engagement such as **"sense of belonging"**, **"purpose"**, **"Communication"**, **"Reward"**, **"Decision speed"**, as well as **"Engagement"** in a broader sense. Among the many topics that emerged from the survey, one of the most interesting is the **intergenerational** one. Issues such as the need to learn and share or approach change are present in every age group. Young people seek growth, new knowledge and challenging opportunities.

The older generations, on the other hand, appreciate the possibility of sharing knowledge, have a greater sense of awareness and the need for a clear perspective in changing situations. The two viewpoints are complementary and offer interesting spaces for synergy and fusion that can result from moments of contact. On the other hand, there was clear evidence that different generations have different sensitivities as to what

READ THE HBR WHITE PAPER DEDICATED TO ANGELINI ACADEMY



motivates their engagement and thus require distinct strategies. To this end, Angelini Industries established a working team, representative of the various generations at work, which devised a system for identifying, selecting and prioritizing engagement initiatives.

This working method was considered **original and innovative**, and was **published in the Harvard Business Review Italy** in May 2023. Angelini Industries worked in a structured manner on all high-impact areas of engagement, with the direction of Angelini Holding and the participation of all the Operating Companies, leading to the definition of a **three-year Group engagement plan**.



This approach allows the Group to monitor improvements in engagement activities and to develop proposals that respond promptly to the evolving needs of the corporate population.

In early 2024, the survey was repeated, the results of which confirmed a high participation rate and an engagement rate above 75, in line with the ESG Plan target.

This engagement rate is higher than the market average. The sense of belonging at the Angelini Industries Group is confirmed as a strength and there has been a significant increase in the appreciation for work-life balance. More details on this survey will be disclosed in the next Sustainability Report.

TOP EMPLOYER CERTIFICATION

In 2023, for the fourth year in a row, Angelini Pharma obtained the title of **Top Employer Italy** and **Top Employer Europe**. Constant attention to market needs and trends, the study of best practices and the constant adaptation of its internal processes have led Angelini Pharma to gain the certification with ever-higher scores. To date, the certified countries for Angelini Pharma are Italy, Spain, Portugal, Poland, Turkey, Germany, and Romania.



DIVERSITY, EQUITY & INCLUSION (DEI) POLICIES

Equal treatment and the enhancement of diversity are fundamental values for Angelini Industries, which takes real steps to ensure equal opportunities for everyone, guaranteeing the highest level of inclusion in the individual Companies.

The Group has embarked on a **path to obtain gender equality certification according to the UNI/PdR 125:2022 reference practices**. The first step in this respect is the achievement of this recognition by one of the Group's Operating Companies, Angelini Pharma, in 2023. The goal for the next two-year period is to extend the certification to all Group Companies. This certification not only represents an acknowledgment of the inclusive practices implemented by Angelini Industries, but also reflects the Group's collective commitment to promoting an inclusive working environment that respects diversity.

The internal mobility pathways, as well as the development of inter-company projects, which take advantage of the opportunities and synergies offered by a diverse workforce, by capitalizing on diversity criteria in terms of Industry, geography, gender, seniority and professional function, should also be read in this light.

Also in line with the Group's commitment to the protection of DEI, is the association **Valore D**, a widely recognized national partner in promoting gender balance within organizations. In particular, the partnership with Valore D has allowed Angelini Pharma to build a network for comparison and growth with other companies, sharing best practices and training and mentorship opportunities, with the aim of strengthening equity and female empowerment within the Company.

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



"PEOPLE FIRST: FATER'S STRATEGY"

The focus on people's well-being is the first pillar of Fater, the 50/50 joint venture between Angelini Industries and Procter & Gamble.

"People First" is the Company's main strategy, striving for the happiness of its people.

Happiness is defined as having the best possible work experience in an inclusive working environment, based on trust and the possibility to liberate and enhance everyone's talents.

People First consists of six pillars: **Listen, Growth & Impact, Well-being, Inspire, Include** and **Do the Right Thing**. Every year Fater defines a People First calendar, with the aim of developing the different pillars around the Company's strategic topics.

The program was developed from a structured and ongoing active listening plan, through surveys and focus groups, to give voice to employees' ideas and expectations and to build a working environment that can increasingly contribute to people's well-being.

HEALTH AND SAFETY

One of the pillars on which Angelini Industries has always based its way of doing business is the importance of ensuring health and safety in all the Group's workplaces, in the conviction that it is fundamental to comply with applicable legislation and agreements, but also and above all to raise awareness and adequately train all employees, so that they can act responsibly in order to prevent work-related injuries and ill health. In this sense, the Group: ensures that employees are trained and updated on health and safety issues; defines and disseminates occupational safety objectives and related implementation programs within the Group; constantly strives to improve and prevent accidents and incidents; and periodically

reviews the policy itself and the management system. In addition, the Group is committed to ensuring worker participation and consultation also through the identification of workers' safety representatives, who are typically involved during risk assessments, periodic meetings or in discussions with auditors of certification bodies. Angelini Industries disseminates health and safety information to its employees, through the Company's internal communication tools (e.g. MyA Portal, e-mail, dedicated app games and other Group initiatives). For this reason, strengthening the internal corporate culture with regard to health and safety at all levels of the organization and the constant drive to continually improve the systems put in place are major objectives for the Group. This vision is also reflected in the action of the individual Operating Companies,

which place considerable emphasis on the health and safety of their workers. The Operating Companies work in different business segments, each one adopting a specific management system suitable for its business area. The Angelini Industries Group Companies adopt a systematic approach to identifying and assessing risks related to work activities with **an in-depth analysis to identify potential hazards related to the operating cycle, equipment and working methods**. On the basis of this assessment, **technical, organizational and procedural measures are implemented to eliminate or reduce risks to acceptable levels**. In order to ensure compliance with current legislation and the Company's high standards, frequent audits and regular updating of the Risk Assessment Documents (RAD) are carried out. Furthermore, the Companies define clear procedures

for verifying the technical and professional suitability of suppliers. This approach allows for **the adoption of appropriate preventive and protective measures**, ensuring compliance with the standards adopted by each Company and safety during contracting activities. The adoption of safety measures follows a hierarchy that favors collective and technical solutions, integrating the appropriate use of personal protective equipment when necessary. Angelini Industries employees are actively involved in the management of EHS including through the appointment of safety representatives and at regular meetings. Constant communication takes place through the company portal and with dedicated e-mails, ensuring participation and continuous feedback to improve safety standards.

Below are some of the **health and safety best practices of the Angelini Industries Group Operating Companies**:

- Angelini Pharma and Angelini Technologies – Fameccanica have a certified Occupational Health and Safety Management System according to the voluntary standard **UNI ISO 45001:2018**;
- **Angelini Pharma also implements the Occupational Health and Safety Management System through the adoption of the Environment, Health and Safety (EHS) Policy**, while the Fine Chemicals plant in Aprilia is subject to the regulations for establishments at risk of major accidents (Italian Legislative Decree 105/2015). In addition, in order to raise awareness and involve all staff in a proactive approach to health and safety, the Company launched a multi-year training plan called **"Culture R'Evolution"**. Angelini Pharma USA's emergency procedures also include **Safety Champions**, motivated volunteers from all areas of the site, who work on a weekly basis to promote and maintain an incident-free working environment, collaborating closely with First Responders to identify and mitigate hazards through investigations and the development of preventive plans;
- **Angelini Technologies – Fameccanica** has defined a **HS&E Policy**, approved by Top Management, which considers the following aspects: the nature and size of the Company, the operating context, the factors impacting on the health and safety of workers, the related risks, and the different types of employment contracts. There is also an annual audit program from the HS&E area, which facilitates continuous improvement and assigns the relevant actions to the heads of the departments concerned.

OCCUPATIONAL HEALTH SERVICES AND SUPPLEMENTARY HEALTH MEASURES

The Group's commitment to promoting employee health is manifested in both comprehensive occupational health services and supplementary health measures.

Occupational health services include health surveillance tailored to the specific risks of the job, coordinated by the company physician who develops protocols based on risk assessments. In some Companies, the daily presence of nurse services and a trained first aid team guarantee immediate medical intervention during working hours.

Regular evaluations and feedback sessions ensure compliance with health and safety protocols and promote continuous improvement of occupational health and safety standards. In addition to these, the Group makes other supplementary health services available, such as the possibility of booking specialist examinations through the dedicated tool on the company portal. For some Companies, there is also free life and permanent disability insurance, supplementary care, free periodic check-ups, and dedicated psychological support services.



Health and safety issues mean more than just compliance for Fater and represent a fundamental principle, consistent with its People First strategy.

For the facilities in Campochiaro (Campobasso), Pescara and the headquarters in Spoltore (Pescara), an **Occupational Health and Safety Management System** according to the ISO 45001:2018 standard is in place.

Fater delivered in financial year 2022-2023 a total of **77,277 hours of Health and Safety training** to its workers, a figure that increased over the three-year period and was 9% higher than in the previous financial year. Fater also continued the **Safe Start program** to promote safety attitudes and to make safety a priority, even outside the workplace and in personal life.

During financial year 2022-2023, there were no high-consequence work-related injuries.

ANGELINI INDUSTRIES' FOCUS ON ITS PEOPLE AND THEIR FAMILIES

Angelini Industries pays serious **attention to taking care of its people**.

To this end, in recent years it has promoted and activated pathways and initiatives aimed at safeguarding and promoting their health and well-being.

Taking care of people and families in their daily lives remains a priority for Angelini Industries; **corporate welfare** represents a fundamental dimension for the Group, to allow professional activities to be carried out under the best conditions.

With this in mind, the **We Care** project was launched in 2023 with the aim of **expanding and enhancing the welfare offer**, making all services increasingly accessible, usable and customized, so as to improve each person's experience, also thanks to the support of technology. The Group has chosen to chart and embark on a path that encourages its employees to realize their full potential and seize all the opportunities offered, through:

- the integration of the services offered;
- monitoring and understanding of different needs;
- the development of a dedicated centralized platform, **We Care**.

Specifically, the We Care platform has been carefully designed to allow people to **easily access and benefit from the wide range of services available to them**. Within the platform, all available services can be seen, divided by subject area and pillar; furthermore, for each service, all practical information and in-depth materials are provided, and users can review and recommend services, quickly and effectively.

The offer made available to employees, which each Group Company tailors to its own specific characteristics, emphasized three areas in particular: **Healthcare**, which brings together all the other initiatives supporting people's health, both physical and psychological; **People Care and Family Care**, focusing on tools to facilitate and combine work and personal needs.

The welfare offer is dedicated to all permanent corporate employees with no difference between full-time and part-time contracts. Furthermore, part of the welfare offer is also extended to temporary employees.



Health | People | Family

Nice to meet you, I'm Valentina.

HERE IS OUR WELFARE POLICY.



[WATCH NOW](#)



Valentina Valentini – Group Compensation & Performance Head, Angelini Industries.

MAIN WELFARE INITIATIVES



HEALTH | PSYCHOLOGICAL SUPPORT

Angelini Industries confirmed its psychological support program also for 2023, which includes the following services:

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

A dedicated and preferential channel for victims of domestic abuse was created as part of a wider plan to develop a Group policy in this area.

In 2023, there were approximately 1,700 beneficiaries of the psychological support program and, in varying percentages proportional to the number of employees, this activity involved all Angelini Industries Companies.

In the area of health, Angelini Technologies – Fameccanica introduced the Solidarity Time Bank in 2023, through which employees can donate holiday and paid annual leave quotas, which can be used by colleagues who, due to the need to care for family members or in the case of victims of gender-based violence, have used up their individual quota of hours provided for by collective bargaining.



HEALTH | HEALTHCARE AND SUPPLEMENTARY PLANS

The Group provides its employees with substantial health cover to support them in prevention and medical care, with supplementary health plans also designed to offer additional support. In addition, employees have the option of daily healthcare at the Casa Angelini infirmary. Qualified nurses from the Gemelli General Hospital are present to provide services such as first aid, administration of therapies, check-ups and health education, but also as an outpatient service in support of the company physician.



HEALTH | HEALTH AT CASA ANGELINI

At Casa Angelini, employees have the opportunity to use the following services:

- daily healthcare (as described above);
- donating blood directly at the Company, thanks to the AVIS Rome mobile blood donation service hosted at Casa Angelini, twice a year, to collect donations from participating employees;
- flu vaccinations to protect themselves and others, and to help reduce complications for those at risk.



Cesar, Angelini Ventures; Roberto, Angelini Holding.



People

PEOPLE | JOB FLEXIBILITY AND REMOTE WORK

Angelini Industries, aware of the importance of guaranteeing flexibility at work, has undertaken many agile working initiatives, which constitute an important lever for the development of employee well-being, also contributing to increasing the levels of engagement measured among the company population.

These initiatives include the development of a **digital collaboration and co-sharing ecosystem**, the creation of a **digital onboarding platform** to support the recruitment and engagement processes of new employees, and the extension of the panel of remote working tools available to employees.

The Group has also provided for **remote working methods for employees of the foreign Companies**, diversified on the basis of local regulations and needs, and the **adoption of agile working methods for all Italian Operating Companies**, which can take advantage of about **100 days per year of remote working**, which can **also be used continuously** up to a maximum of 8 working days, to be planned with their line manager and alternated with days of in-person work to encourage team activity and engagement.



People

PEOPLE | OPTIONAL LIFE PLAN

Angelini Industries' Optional Life Plan is a key element of our health and safety commitment to our employees. This insurance plan is designed to provide additional peace of mind by guaranteeing payment of the lump sum chosen by the employee in case of critical events such as death or severe permanent disability of 50% or more.



FAMILY | INITIATIVES TO SUPPORT PARENTHOOD

In order to support its employees at every stage of their lives, including parenthood, Angelini Industries has implemented initiatives to provide practical support and greater flexibility to parents, offering them additional leave and an **enhanced remote work** program.

Aware of the importance of reconciling work and family life, Angelini Industries offers parents the opportunity to take **extended parental leave**. This benefit is designed to offer the necessary support to parents once the statutory six months of parental leave have been used up. During the first 14 months of the child's life, even after resuming work at the end of the six months of optional leave, Angelini Industries grants an additional leave of absence for a maximum of two months, during which it pays 30% of the salary due.

Again with the aim of improving and supplementing leave regulations, Angelini Industries grants fathers, upon the birth of one or more children, an additional day of **paid leave**, in addition to those provided for by law, to be taken within one month of the birth. At the same time, paid leave is offered, up to a maximum of eight days in total, to be used continuously within the first month of the newborn's life or within one month of the adopted child's addition to the family. Finally, in order to meet the need for flexibility at crucial moments in life, eight hours of paid leave are provided throughout the year, to facilitate the child or young adult's entry to day care, preschool or school, or to provide care for a parent over 70 due to hospitalization.



FAMILY | FAMILY DAYS AND SCHEMES FOR SMALL CHILDREN

Among initiatives for children, Fater organizes Family Days at the various company locations, events that offer employees the opportunity to invite their families to the Company, allowing them to get to know the working environment and the daily activities carried out by employees. In addition to the information aspect, the Family Days promote informal encounters between colleagues and family members, fostering socialization and mutual commitment. Through various activities and games, the event creates a pleasant and inclusive atmosphere, strengthening the bonds between people within the Company.

In the same spirit of sharing, during the Christmas holidays Angelini Industries organizes the Befana Angelini event. Employees' children up to eight years old are given a Befana gift – a toy chosen in line with their age group.



FAMILY | SCHOLARSHIPS

In 2023, Angelini Academy further developed the project dedicated to the children of employees of all the Group's Operating Companies and the Holding Company, who, based on merit, access the Angelini Industries scholarship. The extension of this initiative also to the Group's foreign locations allowed 150 students to obtain a scholarship in 2023, twice as many as in 2022. The success of the project was made possible by the convergence of high-level data science, legal and compliance expertise, which allowed a meritocratic harmonization of all the school systems in which the Group's business units operate. These efforts gave young people access to an important investment in their future.

Many other services to support employees complete the range of initiatives, such as pension and supplementary health plans, corporate benefits and conventions.

Nice to meet you, we are Angelini Industries.

LET'S TAKE A CLOSER LOOK AT
OUR COMMITMENT TO COMMUNITIES.



Edoardo, Angelini Pharma; Federica, Angelini Technologies – Fameccanica;
Piergiorgio, Angelini Holding; Concita, Fondazione Angelini.

6. Patients, Clients & Community

Caring for people and families in their everyday life is the aim that has always guided Angelini Industries, while guaranteeing the quality of its products and caring for patients, clients and communities. The concept of “Unwavering care” applies across the Group and looks within and outside the business.

PATIENTS

For the Group, through Angelini Pharma, centering the patient is more than just a principle. The Company adopts a “**patient-centered**” approach that places the individual recipient of care at the center of the healthcare system and of the evaluation processes of marketed drugs, in the conviction that access to quality care and the search for new effective and sustainable solutions is fundamental to improving people’s quality of life and global health.

With the aim of improving people’s quality of life, the Group is committed to **concretely fighting the stigma** that accompanies those living with neurological and mental illness, which often causes isolation and discrimination. Angelini Pharma stands out for its commitment to patient advocacy, combining treatment innovation and awareness raising, and collaborating with associations and non-profit organizations to fight stigma and improve quality of life and social inclusion. To this end, a **Patient Access Framework** was developed based on a commitment to develop an in-depth understanding of the patient access journey, improve patient access to care, and promote the

generation of patient-centered evidence. In addition, the Company considers the **Patient Experience** when evaluating health technologies. Care for patients, consumers, clients and Stakeholders also translates into performance and standards of conduct that meet expectations. A **Quality Policy** and a **Quality Management System**, consisting of a series of scrupulously codified measures and procedures, implemented by adequately trained and qualified staff, have long been in place. The effectiveness of the management system adopted is shown by the **absence of incidents of non-compliance with regulations or voluntary codes** concerning impacts on product health and safety. At Angelini Pharma, quality controls are carried out on 100% of the (non-local) products for which the Company is the MAH⁽³⁰⁾ or equivalent, and health and safety controls are carried out on 100% of the products for which the Company is responsible for marketing⁽³¹⁾.

The Group is committed not only to offering safe and quality drugs, but also to building an open and transparent dialog with patients and health

(30) Marketing Authorization Holder.

(31) For more details, please refer to the Angelini Pharma Sustainability Report.

professionals, listening to their needs and adopting appropriate measures. Angelini Pharma promotes an **open and transparent mode of dialog with patients**, with the aim of improving and customizing therapeutic alternatives and health solutions, also taking cues from the observations proposed by patients themselves. By supporting patient associations, the Company promotes initiatives aimed at the development of a culture of awareness and prevention, thereby also contributing to education and promoting social well-being. In 2023 Angelini Pharma was awarded **Best in Media Communication** certification (for the second year in a row) and second place in the **Best Social Company** category at the AboutPharma Digital Awards, as further recognition of the effectiveness of the path undertaken on social networks since 2020, for the purposes of **correct scientific communication and combating fake news**.

Aware of the importance of communication and the sharing of accurate and up-to-date information in the medical field, the Company promotes the continuous training of health professionals to ensure that they are constantly updated on best practices and therapeutic innovations.

Some of the initiatives implemented include, for example: **Campus Angelini**, training events aimed at young physicians specializing in the fields of psychiatry, orthopedics, pain therapy and pediatrics; **Epihub**, an initiative aimed at young neurologists, integrating the provision of scientific updates and raising the awareness of clinicians towards a holistic approach to people with epilepsy.

Angelini Pharma has also created **Medical Lounge**, a platform dedicated to scientific communication, aimed at fostering the exchange of knowledge between Angelini Pharma's Medical Management and all healthcare



[LISTEN TO THE INTERVIEW WITH TANJA DOWE
MANAGING DIRECTOR – ANGELINI VENTURES](#)



professionals. The platform allows physicians to get in touch with the Company for in-depth analysis of areas of interest, exchange of in-depth information on Angelini's drugs and other products, and obtain updates on news in the medical field related to the therapeutic areas in which Angelini Pharma operates.

The fight against stigma sought heavily by the Group is also carried out through important investments made by Angelini Ventures in innovative startups in the field of mental health.



[LISTEN TO THE INTERVIEW WITH BARBARA DE GOL
GLOBAL PATIENT ADVOCACY SPECIALIST – ANGELINI PHARMA](#)



HEADWAY: AN ANGELINI PHARMA PROJECT FOR MENTAL HEALTH

With the desire to address the growing needs of the population in relation to mental and neurological disorders, in 2017, in collaboration with thinktank The European House – Ambrosetti, Angelini Pharma launched the Headway project, a **multidisciplinary platform for reflection, analysis and comparison between various European experiences in the management of people with mental health problems and epilepsy.**

As part of the project, two reports are produced each year analyzing the impact of these illnesses in EU countries and in the UK, using a multidisciplinary analysis tool called the **Headway Mental Health Index**, which uses 54 indicators to analyze three macro-areas: the determinants of mental health, the mental health status of the population, and the capacity of systems to respond to the health, employment, educational and social needs of patients. The 2023 edition introduced new environmental factors such as **eco-anxiety**, a form of anxiety related to climate change, which is becoming increasingly prevalent especially among young people.

In 2023, the Headway project fostered dialog between experts, representatives of patient associations, politicians and the media at European level, with six institutional events being held in five EU countries. The report **"Headway, a new roadmap in Brain Health – Focus Epilepsy"** was presented in Rome, while the update of the Headway Mental Health Index was presented at the European Parliament in Brussels.

Through the Headway platform and the analysis of the resulting data, Angelini Pharma aims to develop effective and innovative approaches to **improve the management of mental and neurological disorders**, with the ambitious goal of increasing the quality of life of those affected and, at the same time, contributing to the well-being of society as a whole.

Headway equips policy makers with a comprehensive and dynamic tool for monitoring and planning health, care, education and environmental policies on Brain Health in European countries, in synergy with the WHO Intersectoral Global Action Plan on Epilepsy and other Neurological Disorders 2022-2031 (IGAP).

CLIENTS

The Group is committed to improving people's daily lives by proposing innovative, sustainable and future-proof solutions, the excellence of which is also guaranteed through **Quality Management Systems**, present in some Group Companies, such as Angelini Pharma and Angelini Technologies – Fameccanica. Angelini Technologies – Fameccanica certifies 100% of its plants⁽³²⁾ in accordance with the legislation in force, which has the dual purpose, on the one hand, of guaranteeing the free movement of goods within the Member States of the European Union, based on mutual recognition and technical harmonization, and, on the other, of safeguarding the safety and protecting the health of people against the risks arising from the use of machinery.

The Group's customers are diverse, ranging from health professionals (for Angelini Pharma) to large, medium and small multinational or private label companies operating in the manufacturing or logistics sectors (for Angelini Technologies – Fameccanica),

as well as small and medium-sized retailers and end consumers (for Angelini Wines & Estates and Angelini Beauty).

With the aim of providing increasingly efficient and high-performance products and services, while monitoring and measuring the level of satisfaction of its customers, the Group conducts **customer satisfaction** surveys, investigating aspects concerning both the type of product or service and the after-sales experience. Both evaluations conducted on the basis of surveys lead to a careful analysis of customer opinion and suggested areas for improvement, for a process of continuous improvement of the range of products and services offered.

Finally, it should be noted that in 2023, no non-compliance with regulations and/or voluntary codes concerning product information and labeling was identified, nor cases concerning marketing communications relating to these products.



Fater products are found in **three out of four households in Italy**, a sign of the trust that consumers place in its products on a daily basis and made possible by the breadth of its target markets and its solid collaboration with distribution clients.

The Company has adopted a **"Customer First"** strategy, geared towards actively listening to its customers, as a lever for mutual development aimed at end consumer satisfaction.

For several years now, Fater has been participating in the survey conducted by the company Advantage on the perception of Large Retailers with respect to their supplier companies.

The panel of evaluating companies is composed of 64 distributors, and four macro-variables are covered:

- Partnership: working method and ability to obtain and give support;
- Execution: operational effectiveness and ability to achieve results;
- Reputation: ability to be a long-term partner;
- Vision: ability to identify growth opportunities in a changing context.

In 2023, **Fater ranked first for Partnership and Execution, second for Vision and third for Reputation** among the 21 home and personal care sector companies evaluated.

COMMUNITY

In returning value to the territories and communities in which the Angelini Industries Group operates, the **Fondazione Angelini** supports solidarity projects and measures in the social, health, cultural and educational fields. Founded in 2010 and entirely financed by company profits, the Fondazione Angelini operates with an approach that transcends traditional philanthropy and encourages the development of co-planning and active accompaniment of initiatives that combat various forms of poverty – material, educational, social, and health – through a generative commitment that looks to the present and the future.

The Foundation acts according to values such as caring for people and the community, solidarity, and participation. In 2023, **several projects were supported** confirming the Foundation's commitment to promoting sustainability through a holistic and integrated approach that considers the interconnection between social and environmental impacts.

(32) The percentage of 100% certified plants refers to machinery and/or partly completed machinery, as defined by the Machinery Directive 2006/42/EC and Italian Legislative Decree 17/2010, placed on the European market or to be CE marked by contractual agreements.

Excluded are kits for "Non-Substantial" modifications to the existing machine, Built-to-Print (BTP) machines and/or partly completed machinery, spare parts, and bulk parts. The foreign site Fameccanica Machinery (Shanghai) only manufactures BTP machines and spare parts, and is therefore not required to produce any documentation on the verification of health and safety aspects. At the same time, Fameccanica North America assesses health and safety impacts only for projects requiring UL certification in compliance with local regulations.

Below are some of the projects supported by the Foundation in 2023.



EDUCATION

The project **“Building the future, a meeting with Greek theater”**, in collaboration with **Fondazione I.N.D.A. (Italian National Institute of Ancient Drama)** – a cultural foundation of national importance in the context of institutions dedicated to the promotion and enhancement of cultural heritage related to classical theater – and with the patronage of the Regional Educational Office of Lazio, aims to give students of classical high schools in Rome a unique immersion in the atmosphere of Greek tragedies, offering them the opportunity to attend free of charge the performances of the 59th edition of classical plays at the Greek Theater of Syracuse (in 2024). The initiative, joined by seven high schools in Rome, goes beyond the mere enjoyment of the shows, involving about 1,000 students in learning that develops over several months.



COMMON GOOD

Sophia Società Cooperativa – Impresa Sociale has the mission to give dignity to young people through work, including Italians and refugees and asylum seekers, by training them and helping them create their own professional identity, in order to permanently enter the labor market. The “Scuola Cantiere Sophia” project addresses in particular the category of “NEETs”⁽³³⁾, guaranteeing a first job placement through an individualized approach of shadowing and placement activities.



SOLIDARITY

Fondazione Emergenza Sorrisi is an organization, operational since 2007, engaged in the health and emergency field with over 300 volunteer Italian physicians and nurses. The eight-month “Mission in Sabou, Burkina Faso” project focuses on maternal and pediatric health and supports the activities of the Centre Médical Saint Maximilien Kolbe (CMAMK) in Sabou by training local physicians so that they can also treat complex cases independently. At the same time, a team of volunteer physicians and nurses from leading Italian hospitals treats children with cleft lip and palate, malformations and traumas, with at least 50 procedures planned.

Bambino Gesù Pediatric Hospital: the Fondazione Angelini contribution made it possible to purchase **12 AIRVO 2⁽³⁴⁾ machines for the treatment of infants and children with respiratory failure** and to support a **pediatric research project promoted by the Institute of Child and Adolescent Health (ISBA) of the Bambino Gesù Pediatric Hospital in Rome**, the largest pediatric general hospital and research center in Europe.

Among the projects already under way in 2023 is **Borgo Ragazzi Don Bosco** (2022–2025), through which the Fondazione Angelini intends to provide a concrete contribution to psycho-educational support to combat school drop-out rates and behavioral problems through training courses and job placement, as well as **to help foster families** in their management and relations with the beneficiary children. So far, the project has allowed **62 beneficiaries** to enter the job market.

(33) The term NEET identifies the population of young people Not in Education, Employment or Training.

(34) AIRVO 2 is a humidifier with an integrated flow generator that delivers heated and humidified high-flow respiratory gas to spontaneously breathing patients.

Nice to meet you, we are Paolo and Luigi.

LISTEN TO OUR TESTIMONY ON THE
PROJECT "BUILDING THE FUTURE,
A MEETING WITH GREEK THEATER".



WATCH NOW



Paolo Pedullà, headmaster of Liceo Tasso in Rome, and Luigi Carta, student at Liceo Tasso in Rome.

OTHER INITIATIVES AT ANGELINI INDUSTRIES GROUP LEVEL

In addition to the many projects implemented thanks to the Fondazione Angelini, the Angelini Industries Group has over the years developed **long-term collaborations** aimed at **contributing positively to communities**, together with citizens and institutions.

Fater represents excellence in this regard: **each of its brands** has a **social purpose**, with the aim of raising awareness on specific topics of widespread interest and positively impacting the fight against various stigmas. To date, more than 220,000 people have been involved through various projects, some of which are described below.

fater

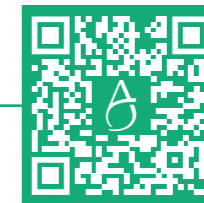


"THE CLEAN THAT UNITES"

At the beginning of 2022, ACE started a partnership with Retake, which for over ten years has been raising awareness about the importance of caring for and restoring urban spaces. Together with the association, the project "Scendiamo in Piazza" was promoted, which involved six cities and about 500 schools in the financial year 2022-2023.

Furthermore, starting from the awareness of the urgent need to counter **hate speech**, expressions of intolerance directed against minorities, and promote an environment of respect and understanding, the initiative against hate speech and discrimination was also born, in partnership with Diversity Lab, an organization that promotes a culture of inclusion. The "AntiHate" campaign, broadcast on all ACE corporate channels, highlights true stories of discrimination experienced by individuals in modern society, with the aim of raising awareness and encouraging deep reflection on the need for cultural change.

EXPLORE ACE'S AntiHate CAMPAIGN

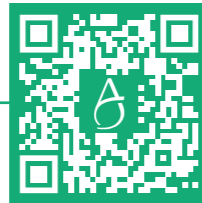




"THERE FOR FAMILIES"

With the **"Pampers Village"** project, in 2021 Pampers entered into a partnership with Heart4Children, an association committed to promoting and organizing activities in the local area that provide concrete support for the growth of young children. A digital platform has been developed, within the **Coccole Pampers app**, which offers services to support parents in coping with the day-to-day difficulties of childcare. **Podcasts** are available on the app where **expert advice** and **personal experiences** of other parents are shared and various topics are explored. In addition, Pampers and Heart4Children provide new mothers and fathers with a free counseling and psychological support desk.

[VISIT PAMPERS VILLAGE](#)

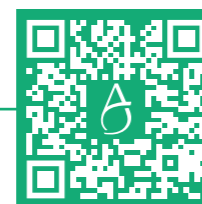


"-PAUSA +TE"

Lines Specialist, always on the lookout for the best absorbent protection for those who suffer from **urinary incontinence**, today more than ever **promotes the normalization and acceptance** of this discomfort through communication campaigns on how it is possible to manage urinary leakage with products that guarantee protection and maximum discretion, and avoid the embarrassment that incontinence can cause in certain situations. Women entering the menopause are also **flooded with negative stereotypes** that lead them to believe that their life after the menopause is one of sacrifice and deprivation. This is precisely the aim of the **"-PAUSA +TE"** campaign, through which Lines Specialist describes the menopause as a time of greater awareness, freedom and security for all women.

In this regard, Lines Specialist has decided to collaborate with Fondazione Onda - National Watchdog for Women's and Gender Health and its specialists, to create a dedicated portal to offer women the right support to experience the menopause in a positive way.

[VISIT THE SITE](#)



**LINES
SPECIALIST**
Prodotti assorbenti per incontinenza

LINES

"A WORLD FREE OF GENDER STEREOTYPES AND DISCRIMINATION"

The Lines social purpose is built on two pillars.

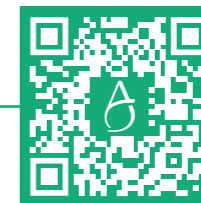
1. Awareness

With the **Uncomfortable Questions @School** initiative, Lines is committed to sharing with young people values and role models that counteract gender inequalities. The initiative includes an educational program with experts and professionals who explore topics such as affect, stereotypes and discrimination. Thanks to Uncomfortable Questions, Lines was included in the **Top 10 of the Diversity Brand Index 2023**, Italian research aimed at measuring the level of inclusion of brands from a customer perspective, verifying the real commitment of companies to Diversity & Inclusion. Overall, since the beginning of the Lines project, 155,000 students from 212 middle and high schools have been involved, including 55,000 students from 122 schools in the 2022-2023 financial year alone.

2. Concrete projects for women

Lines cooperates with the NGO WeWorld, which has been active for more than 50 years in securing the rights of women, girls and children in more than 25 countries around the world. In 2021 Fater contributed to the opening of the **WeWorld Women's Space in Bologna** and in November 2022 in **Pescara**. The activities of the WeWorld specialists focus on **female empowerment**, **prevention of gender-based violence** and **support for women in hardship**. In financial year 2022-2023, in particular, the Bologna and Pescara spaces, supported by Lines, welcomed and supported more than 300 women in hardship.

[LEARN MORE ABOUT LINES INITIATIVES](#)



Nice to meet you, we are Angelini Industries.

DISCOVER HOW WE INTERACT
WITH OUR **ECOSYSTEM**.



Greta, Fater; Rosita, Angelini Pharma; Edoardo, Angelini Technologies – Fameccanica;
Cesar, Angelini Ventures; Beatrice, Angelini Wines & Estates.

7. Ecosystems

OUR SUPPLY CHAIN

Every day, the Angelini Industries Group pursues a sustainable, as well as effective and efficient, management of its supply chains, aiming at partnerships and collaborations that can foster innovation, reduce time to market and product/service prices, improve quality and ensure differentiation from competitors in terms of added value.

The Group Industries, operating in diversified sectors with a global presence, work with many purchase categories and have a large network of industrial partners at European and extra-European level, as well as nationally and locally.

With suppliers and partners, the Operating Companies have built up clear relationships over time, capable of creating value in the short and long term, thanks to guarantees of the application of the highest standards of quality, reliability and attention to issues relating to respect for human rights, health and safety, anti-corruption, and environmental protection.

THE SUPPLIER SELECTION PROCESS

The procedures that guide the process for selecting new suppliers by the various Industries call for a **careful analysis of a set of qualitative and quantitative parameters** to guarantee an economic advantage for the Company and compliance with the ethical principles and values expressed in the Group's Code of Ethics. Please note that the Group's Operating Companies require all suppliers relevant for the business to sign their Code of Ethics.

During the process of on-boarding suppliers into the Angelini Industries e-procurement systems, a strict verification of prerequisites is carried out, which includes collecting detailed company information and requesting self-certifications attesting to the absence of ethical, legal and privacy issues. The supplier's certifications are then verified, including ISO, such as ISO 9001 concerning quality management systems or ISO 14001 concerning environmental management systems.

During tenders, a technical and qualitative questionnaire to be filled in by the supplier helps give a fuller picture of the previous point, providing more information as regards how the service is supplied and any related technical and qualitative aspects based on the nature of the goods or services to be purchased.

In 2023, the Group entered into a contract with a leading ESG ratings provider, which was identified as a partner of choice in **assessing the ESG score of its supply chain**. This made it possible to initiate a project of active supply chain development according to ESG criteria, primarily involving the suppliers of direct goods of the business sectors in which Angelini Pharma and Angelini Technologies – Fameccanica operate, with the aim of extending this assessment to the suppliers of indirect goods and services of the Group's other business sectors.

The Group considers ESG aspects when assessing suppliers in specific categories (e.g. supplier EcoVadis certification, other company sustainability certifications such as ISO 14001, FSC/PEFC and others). In addition, in the final quarter of 2023, the Group has activated a pilot project to include ESG evaluation parameters in major tenders (worth more than 1 million euros), which are considered particularly in the case of peer evaluations, allowing the evaluating commission to award an additional score.

Particular focus is placed on environmental sustainability issues, for purchasing goods or raw materials (e.g. using recycled raw materials or raw materials with a reduced environmental impact, type of logistics companies used, etc.) and for purchasing services (e.g. attention to waste in corporate catering, CO₂ emissions levels for hired cars, etc.).

Supplier performance is monitored throughout the duration of the supply contract. This phase calls for the constant verification of the activities carried out by the supplier, with particular reference to service levels and previously reported qualitative characteristics. This monitoring translates into quarterly or annual reports of the agreed key performance indicators (KPIs) and qualitative questionnaires sent to the users of the goods or services purchased.

With a view to further strengthening **sustainable procurement** logics, work has already begun to define a **Group Supplier Code of Conduct**, which will apply to more than 90% of strategic suppliers by 2026, in line with the ESG Plan targets.

RISKS ASSOCIATED WITH THE SUPPLY CHAIN

Due to its complex dynamics and periodic and systematic fluctuations, the supply chain presents risk factors that can have a significant impact on the production chain and its ability to achieve its business objective within a specific time frame.

The figure illustrates and briefly describes the risk areas identified by Angelini Industries.



1 Physical risk

Associated with dynamics relating to the lack of compliance with regulatory requirements or to the degraded quality of some services



2 Procurement risk

Linked to the interruption of the flow of availability of products/materials in one of the steps following the value chain



3 Corporate risk

Concerning financial or management factors that determine the supplier's inability to meet its commitments



4 Environmental risk

Due to external factors related to geography and climate

SCOPE AND VALUE OF PROCUREMENT

In terms of budget spent for its suppliers, the data analyzed by the Group over the past three years was constant and without significant changes.

In 2023, **62.6% of Angelini Industries Group purchases was with local suppliers**, i.e. located in the same country in which the Group's multiple Companies are based, **testifying to the value the Group assigns to the solidity of its commercial relations and geographical proximity with its partners**; the latter aspect also guarantees a more precise control of supply chain dynamics.

PROPORTION OF SPENDING ON LOCAL SUPPLIERS (euros)	2023	2022 ⁽³⁵⁾	2021
Budget spent with local suppliers by significant locations of operation ⁽³⁶⁾	664,130,921.4	547,716,370.5	324,682,079.8
Total budget spent with suppliers for significant locations of operation	1,061,375,581.5	778,917,143.3	491,010,595.2
Budget spent with local suppliers by significant locations of operation (%)	62.6%	70.3%	66.1%

(35) The figures for 2022 incorporate the changes made as part of the assurance process of the Operating Companies following the publication of the Angelini Industries 2022 Sustainability Report.

(36) "Significant locations of operation" means locations where the Company impacts, or could impact, most significantly on the Stakeholders and on the external social/economic/environmental context. In this regard, these locations are identified as the production sites where goods and services are carried out or performed. This does not include liaison, sales or administrative offices located outside of the Group or production plant's headquarters. In line with the geographic criterion used to identify local suppliers, significant locations were also identified with reference to the country where the production site operates.



Maria Ludovica, Silvia, Angelini Holding.

THE GROUP'S BEST PRACTICES

Angelini Pharma has a **Risk Management System** in place to prevent the occurrence of risks potentially impacting its supply chain or to mitigate, where possible, the likelihood of their occurrence. The framework considers specific assessment indices such as whether the product belongs to ethical drug classes, the presence of alternative production sites for the product in question, the average reaction time per specific class of material or component within the product bill of materials, etc.

To standardize the supplier selection process, in 2019 Angelini Pharma adopted a specific **e-procurement system (Procunity)** to help manage entire supply flows.

In 2023, Angelini Pharma upgraded its **supplier evaluation system** for materials and services to include new performance parameters (KPIs) for procurement, supply, quality, manufacturing, and technology. Finally, **a specific KPI for sustainability** was also added, thus integrating ESG factors into its supply chain management.

In 2023 **Angelini Technologies – Fameccanica** began **training all buyers on sustainable sourcing**, with the aim of bringing them in line with regulatory updates and integrating ESG criteria into procurement procedures. The Company once again organized **Suppliers' Day**, an event dedicated to the supply chain that not only strengthens business relations with suppliers, but also offers a valuable opportunity to discuss strategic issues such as building an effective and sustainable supply chain in the medium and long term.

fater

Fater places a strong emphasis on respect for human rights, health and safety, and the fight against corruption, also in line with the values and principles expressed in the **Code of Ethics, which all suppliers of materials must sign**. In addition, during the selection phase, it verifies the possession of **SA 8000** certification, complying with the requirements listed therein based on ILO (International Labour Organization) documents and the Universal Declaration of Human Rights. For suppliers that are not certified, a declaration of compliance with Fater's SA 8000 requirements is required at the start of the relationship with the Group.

The Company has also ventured on a virtuous path to use several environmental indicators when selecting suppliers. The first significant example concerns the procurement of cellulose, a material that is especially important to the Group's core business. Fater has chosen to only use **PEFC-certified suppliers** (Programme for Endorsement of Forest Certification).



Andrea, Rosalia Francesca, Angelini Pharma.

A BROADER CONCEPT OF ECOSYSTEM

For the Angelini Industries Group, the word “Ecosystems” represents a broad concept, encompassing not only the value chain, but also all the other key actors (associations, networks, startups, universities, etc.) with which the Group’s Companies collaborate with the aim of creating synergy, innovation, sustainable development, and common well-being. In this sense, the Group has established numerous collaborations over the years.

COLLABORATIONS WITH UNIVERSITIES

For years, Angelini Industries has, also thanks to the Angelini Academy Corporate Academy, established lasting and valuable relationships with international business schools and universities, with which it launches research and test projects.

Thanks to this approach, today Angelini Academy has launched and coordinates about 40 training initiatives a year, involves more than 1,200 people from the Angelini Industries ecosystem in its training programs, and maintains a valuable relationship with 20 Italian and international business schools.

For example: SDA Bocconi, Luiss Business School, London Business School, and MIT.

In particular, in collaboration with the Luiss Guido Carli University, Angelini Industries launched the professorship in “Strategic Innovation”, with a focus on innovation issues and the role it must play in the development of a competitive edge.

The initiatives not only involve the people of Angelini Industries, but also the ecosystem. For instance, demonstrating the great commitment to supporting new generations, three initiatives aimed at particularly deserving young students should be noted:

- **“Hack4Change”**, a digital hackathon involving over 350 talented students from leading Italian polytechnic universities. With the support and mentorship of Angelini Technologies, the Group’s technology Company, these young people worked on inventing technology applications that would innovate corporate processes;
- **“MIT Capstone Program”**: two data science students from MIT were involved in a research project at one of the Angelini Industries Companies. The two-year membership agreement between Angelini Industries and MIT, acquired by Angelini Academy, also provides Angelini Industries with the possibility of getting in touch with the researchers and the 2,000 or so startups associated with MIT in various areas (biotechnology, ICT, nanotechnology, health, etc.). Finally, Angelini Academy will select training and research programs at the American university to offer to its entire corporate population, with a view to increasing professional skills in technology;
- together with the Universitas Mercatorum – the University of the System of the Italian Chambers of Commerce – Angelini Academy has co-financed a scholarship for an industrial doctorate in Big Data and Artificial Intelligence.

Furthermore, with a view to collaboration and mutual exchange of knowledge and expertise, in 2023 Angelini Pharma spearheaded several initiatives, including EU-funded projects, partnerships with centers of excellence to nurture and consolidate the pipeline and products, and collaborations with startups to support the digital transformation.

In particular, the challenges related to the **twin transition** (digital and ecological) require an adequate response from companies, which are increasingly connected to the academic world. Collaborations can be, for example, through joint training programs or research projects, including:

- **FutureData4EU⁽³⁷⁾**: Angelini Pharma is an associate partner of FutureData4EU – Training Future Big Data Experts for Europe, a project coordinated by the University of Bologna, which will train a new generation of qualified experts in the complex cultural, organizational, environmental, technological, and political dynamics related to the application of **Big Data**. FutureData4EU aims to offer researchers in the early stages of their careers an innovative training program through a strongly international, cross-sectoral and interdisciplinary lens, through transnational mobility and career development. FutureData4EU is open to the participation of researchers from all over the world and intends to contribute to strengthening collaboration with the non-academic sector, allowing young PhD students to develop their professionalism in local, regional and/or national socioeconomic ecosystems within Big Data topics;
- **PHARMASEA⁽³⁸⁾**: Angelini Pharma is a Stakeholder in the PHARMASEA project, led by the Department of Life and Environmental Sciences of the Marche Polytechnic University, a European research project that integrates international expertise to answer fundamental questions on the presence, distribution, fate and biological effects of active pharmaceutical ingredients (APIs), recognized as contaminants of emerging concern (CECs) for marine ecosystems. The project involves five research institutes from four European countries (Italy, Germany, Norway and Spain), with expertise in environmental chemistry, applied biology and ecotoxicology.

PHARMASEA 

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

(38) PHARMASEA is funded by the joint call AquaticPollutants 2020 of the ERA-NET Cofund AquaticPollutants (GA no. 869178). This ERA-NET is part of the activities developed by the JPI (Joint Programming Initiatives) for water, oceans, and AMR (Anti-Microbial Resistance).

PERCORSI PER LE COMPETENZE TRASVERSALI E L'ORIENTAMENTO – PCTO

In addition to collaborations with universities, a number of Group Companies, including Angelini Pharma and Angelini Technologies – Fameccanica, cultivate and develop synergies with local high schools, which foster the hosting of high school students for **PCTO** (Pathways for Transversal Skills and Orientation) projects, offering curricular internships and participating in student competitions. Specifically, in 2023 Angelini Technologies – Fameccanica confirmed the activation of **PCTO courses**, aimed at students in their fourth year of mechanical, mechatronic, computing, and electronics courses. During these courses, specialists from the Company gave lectures in schools and supervised 19 students during a three-week internship,

providing them with practical and theoretical training. Also in 2023, Angelini Technologies – Fameccanica participated in:

- **TecnicaMente**, an initiative promoted by Adecco, taking part in the panel together with other local companies, listening to and evaluating the best projects submitted by participating students on the topics of Industry 4.0 and Sustainability;
- **Erasmus+ project** with a local high school, focusing on diversity, equity & inclusion issues in business.

fater

Fater carries out various activities aimed at involving young graduates and undergraduates with the objective of encouraging students to put their acquired skills into practice, creating a bridge between a large company and university. The Fater Award, for example, is a project involving a wide audience of students from different universities. Students are divided into teams that collaborate on the development of business cases created by Fater on topics such as sustainability and digitalization, and are assessed by a panel of university lecturers and Fater's Leadership Team. The event concludes with a hackathon on the company campus, where members of the winning teams at each university come together, combining experience and expertise, to tackle a new business game. At the end of this last phase, the winning team is announced. The Fater Award, now in its third year in 2023, involved about 500 students from 15 universities.



**LISTEN TO THE INTERVIEW WITH SIMONE ACETO
MECHANICAL ASSEMBLY TECHNICIAN,
ANGELINI TECHNOLOGIES – FAMECCANICA**



Marcello, Fater.

OTHER IMPORTANT COLLABORATIONS

With the aim of fostering the exchange of ideas and discussion on topics of widespread and/or specific interest to the Group's businesses, there were many initiatives and participations undertaken during 2023 on accredited and nationally recognized technical tables.

- **Perugia International Journalism Festival – Partner**

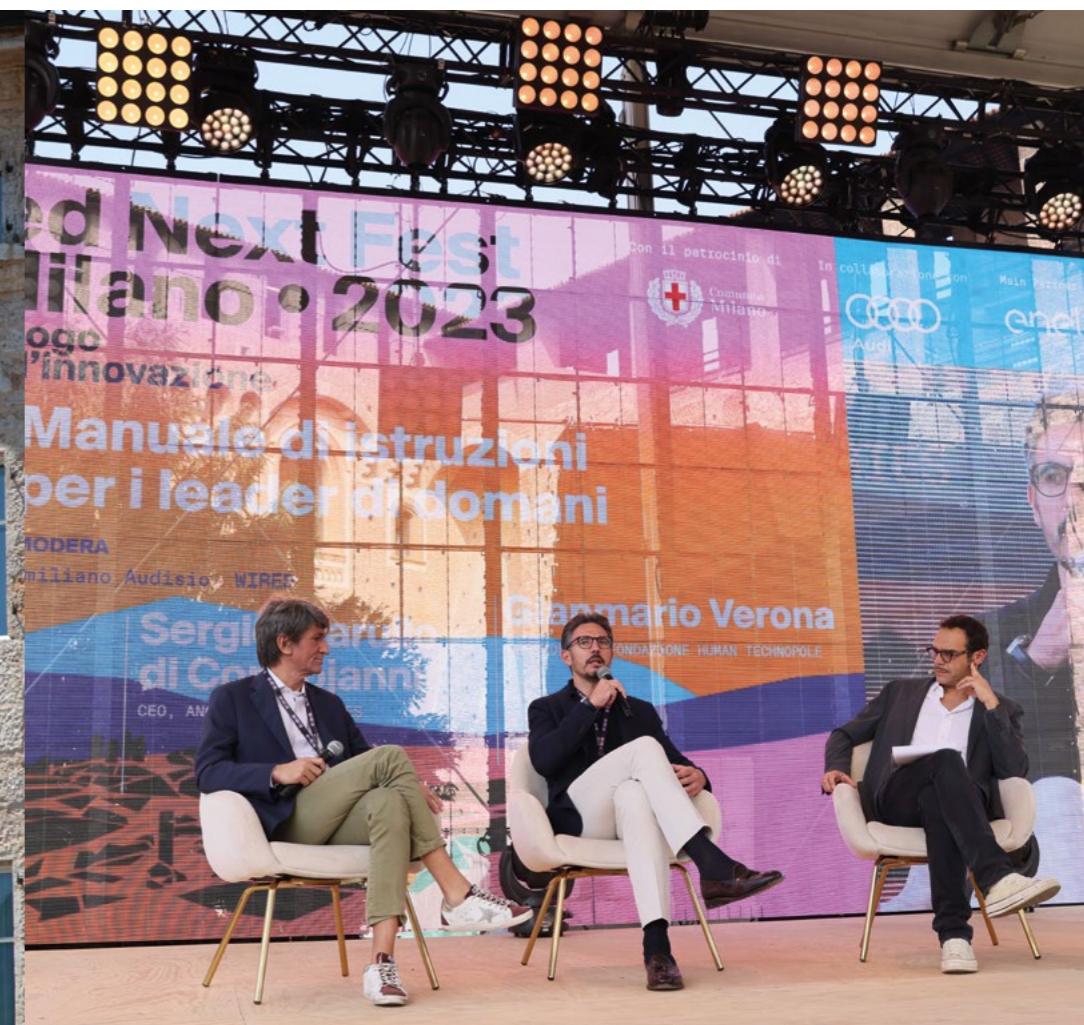
From April 19 to 23 the International Journalism Festival was held in Perugia, at which Angelini Industries organized the debate **"Let's go and lead: young people making it today in media, internet and business"**. Is there room for young people in today's media, publishing and, more generally, business? How are they reported by the media? What role are they playing in promoting new ways of communicating, doing business and looking to the future, including sustainable growth? These were the questions underlying the debate, which involved four new protagonists from the worlds of publishing, communication and business, who recounted their human and professional journeys, the challenges they have overcome and those yet to be faced, with the aim of generating constructive debate around the opportunities and the role that young people can play today, including as agents of change.

- **Trento Festival of Economics – Top Partner**

Angelini Industries was Top Partner of the Trento Festival of Economics, the international event of reference on economic, social and current affairs issues organized by "Il Sole 24 Ore" and held from May 24 to 27, 2023. To contribute to the debate on how industry can help face the challenges of the "new world", the theme of the 18th edition, Angelini Industries was among the protagonists of four speeches during the events, attended by the Group's CEO, Sergio Marullo di Condojanni, and the CEOs of several Operating Companies.

- **Wired Next Fest – Partner**

A traveling event promoted by Wired and dedicated to the debate on technology, science and culture, held in Milan on October 7 and 8. The Group participated as a partner, with Sergio Marullo di Condojanni present for the talk "Instruction manual for tomorrow's leaders".



Nice to meet you, we are Angelini Industries.

EXPLORE OUR INITIATIVES TO
PROTECT THE ENVIRONMENT.



Alessandro, Giuliano, Adriano, Silvia, Veronica, Rocco, Angelini Holding;
Elisabetta, Angelini Real Estate; Elisabetta, Angelini Wines & Estates;
Concita, Fondazione Angelini; Matteo, Angelini Pharma; Natasa, Angelini Ventures;
Andrea, Angelini Technologies - Fameccanica; Fabiana, Fater.

8. Planet

FIGHTING CLIMATE CHANGE

The safeguarding and protection of the environment represent integral aspects of the history of Angelini Industries and go beyond mere regulatory compliance. Angelini Industries is aware of the crucial role that companies play in fighting climate change and intends to be an active player in the search for effective and efficient climate adaptation and mitigation solutions.

To do this, the Group is working on defining a decarbonization strategy, starting with the calculation of the carbon footprint and the use of LCA (Life Cycle Assessment).

Over the years, the Group has implemented many actions to help fight climate change; examples of this are the various photovoltaic systems installed at its offices, the electric vehicle charging stations and the numerous environmental certifications that have allowed it to monitor and make efficient use of water and waste⁽³⁹⁾.

MEASURING THE CARBON FOOTPRINT OF ANGELINI PHARMA

Angelini Pharma has decided to take a scientific approach to the measurement of its impact on climate change by calculating its carbon footprint, as defined by the Greenhouse Gas Protocol (GHG Protocol), which provides detailed guidelines on how to measure greenhouse gas emissions. The aim is to know its emissions and set scientifically calculated decarbonization targets in line with the decisions of the Paris Agreement.

(39) Compared to the 2022 Sustainability Report, the data referring to 2022 in the tables "Fuel consumption", "Energy consumption within the organization (in GJ)", "Direct emissions (Scope 1) in tCO₂eq" and "Indirect emissions (Scope 2) in tCO₂eq" were revised following an update of the values reported by the Companies Angelini Technologies - Fameccanica and Angelini Pharma after the assurance process.

LIFE-GREENAPI: A PROJECT BY ANGELINI PHARMA TO PROMOTE THE SUSTAINABLE PRODUCTION OF PRODUCTS

In June 2023, Angelini Pharma's LIFE-GREENAPI project was launched in collaboration with Leiden University in the Netherlands. This three-year initiative aims to **produce active pharmaceutical ingredients in an increasingly efficient, environmentally friendly and innovative way**, promoting the transition to more sustainable production practices for the pharmaceutical sector, which is difficult to decarbonize, also in view of stringent regulatory constraints.

LIFE-GREENAPI involves the monitoring of the environmental and climate impact associated with all phases of the life cycle of a given product, process or commercial service through a **Life Cycle Assessment (LCA)**, thereby promoting sustainable production from its initial stages (an approach known as "sustainability by design"), as reported in the European Union Green Deal.



LISTEN TO THE INTERVIEW WITH TOMMASO IACOANGELI, FINE CHEMICALS BUSINESS PROJECT MANAGER, AND ANNA CODAZZI, GLOBAL R&D OPEN INNOVATION LEAD – ANGELINI PHARMA

fater

In financial year 2020-2021, Fater initiated a carbon footprint analysis according to the **Greenhouse Gas Protocol (GHG Protocol)** parameters to better quantify the total emission impacts generated by the organization. Then, with the aim of setting scientifically calculated decarbonization targets in line with the decisions of the Paris Agreement, it submitted its results to the Science Based Targets initiative (SBTi). In financial year 2022-2023, **the targets were validated by SBTi**, with the ambition to help keep the global temperature increase below 1.5 °C.

Fater's total carbon footprint for financial year 2022-2023 is approximately 600,000 tons of CO₂ equivalent, 3% less than the previous financial year, despite an increase in production. This improvement is shown by the 4% reduction in CO₂ emissions for each MSU produced (unit of measurement used at Fater to normalize the number of products sold).

EMISSIONS

Greenhouse gas emissions linked with Angelini Industries activities can be divided into **direct and indirect emissions**. The former, which are part of so-called Scope 1, derive from the direct combustion of fossil fuels purchased for heating, the production of electricity and thermal energy or the refueling of transport vehicles. The latter, defined as Scope 2, refer instead to the production of electricity purchased and used by the Group for electrical appliances, heating, and the lighting of buildings. The Group has produced **greenhouse gas emissions amounting to 18,618.9 tCO₂eq and 8,657.8 tCO₂eq Scope 1 and Scope 2 emissions respectively⁽⁴⁰⁾**.

(40) The Scope 2 emissions reported herein were obtained using the Location-based approach.

ENERGY CONSUMPTION

In 2023, the overall fuel consumption of the Parent Company and the single Operating Companies (including foreign companies) within the scope of the report was 309,044.7 GJ. This consumption was almost exclusively due to the consumption of natural gas (88%), used for heating and to power cogeneration plants, while only a minimal part was used by the company fleet or for other purposes. Fuel consumption rose by 12%, mainly due to higher consumption of natural gas for the restart of the cogenerator at Angelini Pharma's Aprilia plant, which was shut down for the majority of 2022. The restart of the cogeneration plant consequently led to increased self-production of electricity and a reduction of the electricity purchased by Angelini Pharma.

To ensure the functioning of its production and operating facilities, Angelini Industries also purchased electricity amounting to 94,736.9 GJ, approximately 25% less than the previous year. In line with the objectives of the 2024-2026 ESG Plan, the Group is committed to purchasing 100% renewable energy with certificates of origin by 2026, putting in place actions as early as 2024 to accelerate the achievement of this target.

Thanks to substantial investments in photovoltaic plants, the Group Companies also self-generated renewable energy totaling 1,306 GJ in 2023.

PHOTOVOLTAIC PLANTS

Self-generation of electricity is one of the Angelini Group's strategic levers. At the Group's headquarters (Casa Angelini in Rome), there are photovoltaic panels installed on the roof of the building at maximum capacity available for the self-production of green energy, with a total power output of 90 kW, equal to 3% of total needs.

Similarly, in order to achieve greater efficiency in energy consumption and, at the same time, be more independent when it comes to electricity production, Angelini Technologies – Fameccanica established a photovoltaic parking lot in 2023, installing a 1.36 MW system that will guarantee energy autonomy of approximately one quarter of its overall needs when fully operational. At the same time, work began in 2023 on the installation at the Ancona site of the first roof-mounted lot of a photovoltaic plant, with a power output of 350 kWp. The plant will go live during 2024 and will be followed by two further lots, with a total power output of 1.2 MWp. When fully operational, the plant will produce more than 1,300,000 kWh/year from renewable solar energy, representing more than 7% of the plant's electricity needs.

SUSTAINABLE MOBILITY

The Angelini Industries Group, through the initiatives implemented by its Mobility Managers, encourages sustainable mobility for employees' journeys to and from work, having drawn up a Home-to-Work Travel Plan and undertaken several projects. The Group has also installed multiple electric charging stations that can be used by the company fleet at Casa Angelini in Rome and at Angelini Pharma's three Italian plants. Electric charging stations have also been installed at Angelini Technologies – Fameccanica, so that employees can charge their cars during working hours, up to a maximum limit of approximately 1,500 kWh/year, equivalent to the estimated average home/work commute of the Company's employees. In addition, the corporate fleet shows a +23% increase in "environmentally friendly" vehicles that can be ordered from car lists in 2024 (MHEV, HEV, PHEV, BEV⁽⁴¹⁾).



(41) Mild hybrid (MHEV), full hybrid (HEV), plug-in hybrid (PHEV) or full electric (BEV) vehicles.

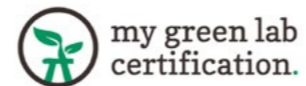
RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

Angelini Industries pays particular attention to responsible sourcing, protecting and safeguarding natural resources, thus committing itself to consumption efficiency and adopting recycling and reuse methods with a view to the circular economy.

In the past few years, the Angelini Pharma and Angelini Technologies – Fameccanica Operating Companies have already started integrating environmental factors along their supply chains, by adopting an Environmental Management System that complies with the guidelines of ISO 14001:2015. Furthermore, Angelini Technologies – Fameccanica has implemented an Energy Management System in compliance with the guidelines of ISO 50001:2011 applied to the plant in San Giovanni Teatino (Chieti), certified by an independent third party.

The following certifications have also been achieved or initiated:

- **Equalitas certification**, achieved by Angelini Wines & Estates in 2022 by **Tenuta Trerose** and extended to Bertani, Val di Suga, Cantina Puiatti (2024). This certification addresses the three pillars of sustainability (social, environmental and economic) and in 2023 included the measurement of Tenuta Trerose's carbon and water footprint;
- **LEED Platinum certification** achieved by the Group's **headquarters, Casa Angelini, in Rome**;
- journey towards **My Green Lab certification** undertaken by **Angelini Pharma** over 2023 for the R&D Analytical Development laboratory, receiving in December of the same year the report on the first certification step (baseline analysis) and positioning itself at the highest level of the evaluation scale with a score of 80/100. The My Green Lab certification process consists of five steps⁽⁴²⁾ and covers 14 topics – including energy, water, waste, and materials – and assesses resource efficiency, responsible behavior towards equipment use and various other measures to effectively reduce environmental impact.



(42) Baseline analysis, implementation of changes, certification, implementation of further changes and recertification, through a process of continuous improvement.

ETERNAL

THE ETERNAL PROJECT FOR ENVIRONMENTAL IMPACT REDUCTION

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

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

1) optimizing the use of solvents in the production of active pharmaceutical ingredients, with the aim of improving quality and increasing the quantity of solvents reused in the same production process, thereby reducing solvents directed to disposal by renewing a distillation tower;

2) evaluation of innovative technologies in the development of pharmaceutical products, with the aim of testing and scaling-up potential continuous manufacturing processes as alternatives to existing ones, with a potential reduction in energy consumption and optimization of the use of other resources (such as water and materials).

ANGELINI WINES & ESTATES' COMMITMENT TO BIODIVERSITY AND ADOPTION OF NATURAL FERTILIZERS

Angelini Wines & Estates is committed to adopting innovative farming practices that promote the protection of biodiversity and preserve natural resources. For several years, the estates of Fazi Battaglia (Tenuta Trerose and Val di Suga) have been planting alternating rows of a select mix of grass, cruciferous plants and legumes, seeking to balance the territories naturally, stimulate biodiversity, and fix nitrogen in the soil through the roots before it is transformed into fertilizer after mowing.

At Tenuta Novare, local biodiversity is guaranteed by the presence of 98 hectares of woodland, out of a total of 175 hectares of land, which serves as a natural habitat for a huge range of plant and animal species.

In 2021 Tenuta Trerose achieved its first 100% organic harvest and produced wine from organically farmed grapes, excluding the use of artificial chemical fertilizers, pesticides, fungicides, and herbicides.

Reservoirs were created at Bertani and Tenuta Trerose to **recover rainwater**, collecting nearly 100,000 m³ each year.

Finally, a program was launched to select and plant plants and extracts in the vineyards that attract bees, thus promoting biodiversity and the natural process of pollination. Implementation of this program at Tenuta Trerose is planned for 2024.

RAW MATERIAL AND PACKAGING MANAGEMENT

The Group has implemented several projects to promote the recycling and reuse of raw materials and packaging with a view to the circular economy. The first step involved the use of **recyclable plastics with recycled plastic content**.

In particular, in 2023 Angelini Pharma, in order to reduce its environmental impact from the packaging of its products, launched 400 ml Refill Pouches for the **Infasil Intimi line** of intimate cleansers; this reduced **the amount of plastic material placed on the market by approximately 90%**. Furthermore, all Amuchina Pavimenti and Bucato Liquido product families were packaged using **bottles made of 100% recycled plastic**.

An important innovation contributing to circularity realized in Industrial Technology by **Angelini Technologies – Fameccanica** is **Greenpackt®**, a **patented all-in-one production system developed to make the packaging industry sustainable**. It is a revolutionary solution that provides a greener alternative in strategic consumer goods markets. The technology allows for polypropylene packaging to contain a higher number of single doses at a lower weight, allowing for a significant reduction in the amount of plastic used. Furthermore, the Greenpackt® system exclusively **uses recycled cardboard or biodegradable materials**.

[LEARN MORE ABOUT THE ANGELINI TECHNOLOGIES – FAMECCANICA GREENPACKT® PROJECT](#)



Marilena, Angelini Pharma.



Fater's strategy is to reduce CO₂eq emissions on all production lines and product categories by continuously working on innovation from a sustainable perspective. Packaging, for example, is a strategic area of work. As a matter of fact, 98% of the primary packaging of all products is recyclable. In addition, starting in financial year 2021-2022, Fater began marketing some of its best-selling products with increasing percentages of recycled plastic (PCR – Post Consumer Recycled and PIR – Post Industrial Recycled) within the packaging.

Overall, in financial year 2022-2023, the reduction of virgin plastic used for primary packaging of products, calculated in relation to production volumes compared to financial year 2020-2021, was 5.7%. Specifically, the percentage of recycled plastic out of the total within primary packaging was 30% PIR for personal care products and 5% PCR for home and fabric care products.

In addition, Fater is also committed to optimizing secondary and tertiary packaging in order to improve logistical efficiency and help reduce environmental impact.

MANAGEMENT OF WATER RESOURCES⁽⁴³⁾

In 2023, the **Group's water procurement** amounted to **919.16 megaliters**. The main sources of withdrawal are groundwater and resources from suppliers of municipal water services or third parties (approx. 72% and 22%, respectively), with a minimum part of surface water.

Water is a precious resource for the Group and the aim is to develop a project to reduce water consumption, as well as to reuse it wherever possible.

The wastewater generated by production processes is periodically monitored as, in line with national regulations, all **discharges** must be authorized by the legislator, which imposes general and preventive checks on all water discharges.

At **Casa Angelini**, much attention is paid to the efficient use of water resources. The water, which is mainly used for sanitary, irrigation and fire-fighting purposes, comes largely from the recovery of gray water and rainwater. Planting has low water requirements and sensor mixers have been installed.

Angelini Pharma uses water in production processes and for the cooling of service equipment. The plants are equipped with water refining systems and volumetric meters to monitor consumption. There are water management procedures that provide for monitoring through specific indicators, with a view to continuous improvements to efficiency.

Angelini Technologies – Fameccanica uses water from the municipal drainage network for irrigation, fire-fighting systems and hydro-filters. The plants have permits for the discharge of water similar to domestic water, while industrial fluids are managed as special waste. The Company monitors water consumption and is gradually replacing hydro filters with dry filters to reduce environmental impact.

For **Angelini Wines & Estates**, water is used for cleaning, sanitizing and irrigation of vineyards, especially during dry seasons. The Company draws water from aqueducts and wells for production activities, also using rainwater and natural springs stored in reservoirs for vineyard irrigation. The Company monitors the volumes of water used and works with suppliers to optimize the use of the resource.

(43) With respect to the 2022 Sustainability Report, the data referring to 2022 in the tables "Water withdrawal by source and type (in megaliters)" and "Water discharge by source and type (in megaliters)" were revised following an update of the values reported by the Company Angelini Technologies – Fameccanica after the assurance process. The subdivision by "Areas under water stress" has not been represented in the tables in this section for 2022, as the way in which these areas are defined has changed.

WASTE MANAGEMENT

Angelini Industries pays particular attention to **the containment of waste produced, favoring its recovery and promoting careful differentiation by type and level of hazardousness.**

For the Rome office (**Casa Angelini**), **the waste management service is entrusted to Angelini Real Estate, the Company that manages the Group's investment properties.** Initiatives include the use of a digital document archive to reduce paper usage, the installation of water fountains to eliminate the consumption of plastic bottles, and the phase-out of disposable cutlery and paper placemats in the company restaurant to reduce waste generated. In addition, a policy on refurbished electronic devices was introduced to prolong their useful life and reduce their environmental impact.

Angelini Technologies – Fameccanica generates most of its waste in assembly and testing processes. The Company strives to maximize waste recovery and relies on authorized environmental managers. The flow is monitored and tracked through forms and records, using an IT tool that tracks data and allows both compliance and identification of areas for improvement.

At the **Angelini Pharma** production sites, precise quantities of substances are established for each process and specific recipes are adopted to reduce the use of raw materials and minimize waste. Among the actions taken by the Company to manage the impact of waste, priority is given to the internal recovery of organic solvents, sending waste to external material recovery plants, and choosing plants near production sites to limit CO₂ emissions. A framework agreement with a waste broker ensures the control and mitigation of environmental impacts through monthly monitoring focused on the effectiveness of the implemented procedures.

In 2023, Angelini Industries produced **12,963.55 tons of waste, 48% of which was destined to recovery and recycling processes** conducted offsite.

CANTINA PUIATTI: THE FIRST CORK FOR SPARKLING WINE CREATED BY ANGELINI WINES & ESTATES WITH PLASTIC WASTE

On World Ocean Day on June 8, in Romans d'Isonzo (Gorizia), **Cantina Puiatti, together with Vinventions, NOMACORC Pops Ocean, presented the first sparkling wine in the world with a closure that helps to protect the oceans.** Cantina Puiatti has launched a **limited edition of its iconic Ribolla Gialla Metodo Classico with the NOMACORC Pops Ocean closure.** It is the first winery in the world to use this sustainable closure that has been developed with circular economy principles. **NOMACORC Pops Ocean is the first closure for sparkling wines created using recycled plastic⁽⁴⁴⁾** that would otherwise finish in our oceans. This waste is referred to as Ocean Bound Plastic (OBP). Choosing Pops Ocean not only means making a responsible choice for the environment, actively contributing to safeguarding our oceans, but also guarantees excellent quality for sparkling wines, preserving their sensory profiles. Cantina Puiatti, which has always upheld a production philosophy that respects the environment, was very keen to launch this partnership as another important step forward in ecosystem protection.



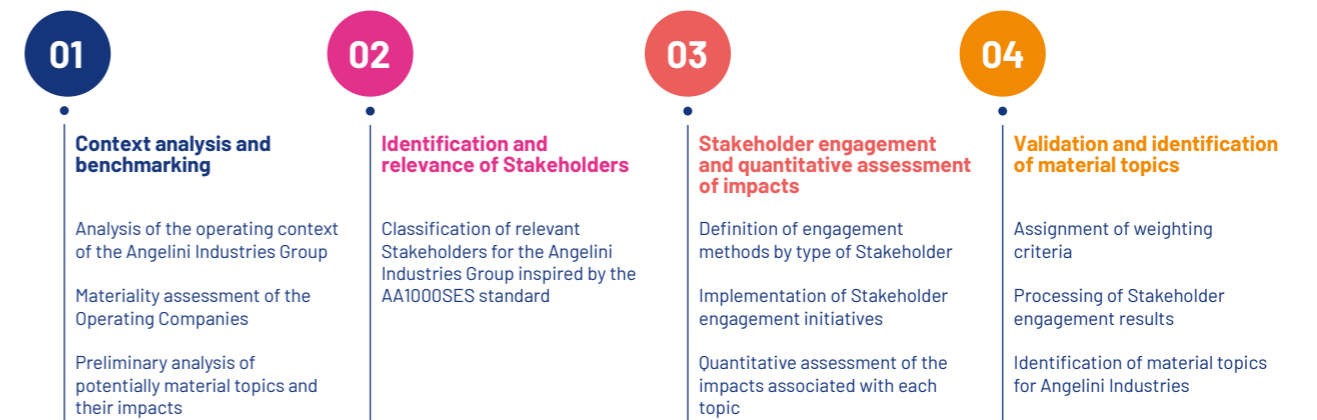
DISCOVER THE SUSTAINABLE INNOVATION OF CANTINA PUIATTI (ANGELINI WINES & ESTATES)



⁽⁴⁴⁾ NOMACORC Pops Ocean offers the same performance and reliability as other closures in the NOMACORC range. This raw material, obtained using an advanced recycling method, has exactly the same properties as a virgin raw material, ensuring the same food-grade quality and performance of the finished product, with the additional benefit of helping to save the planet.

Appendix

THE MATERIALITY ANALYSIS PROCESS



1) CONTEXT ANALYSIS AND BENCHMARKING

The **benchmark analysis** on a sample of companies operating in the sectors of interest to Angelini Industries, together with the **assessment of the materiality analyses carried out in previous years** by the Group and its Operating Companies, made it possible to identify **30 starting points** potentially relevant for the Group and its key Stakeholders.

For each of these topics, belonging to the three ESG (Environmental, Social, Governance) dimensions, **the main positive and negative impacts** were subsequently **identified**.

2) IDENTIFICATION AND RELEVANCE OF STAKEHOLDERS

The mapping of the **most relevant categories of internal and external Stakeholders** to the Group was also carried out through the assignment of a **dependence and influence value**, inspired by the AA1000SES Standard⁽⁴⁵⁾. In particular, it was decided on the one hand to widen the range of Stakeholders involved and on the other hand to involve Stakeholders who were informed and prepared, i.e. capable of adequately assessing the impacts associated with potentially material topics.

Specifically, **126 Stakeholders** from the following **five categories** were involved:

1. Vice Chairman and Chief Executive Officer (CEO) of the Parent Company Angelini Holding,
2. Members of the Leadership Team,
3. ESG Community (Sustainability Managers and Sustainability Teams of the Operating Companies),
4. Employees of the Parent Company Angelini Holding,
5. External experts who represent the world of academia, trade associations, opinion leaders and media.

3) STAKEHOLDER ENGAGEMENT AND QUANTITATIVE ASSESSMENT OF IMPACTS

In order to ensure greater representativeness of the results of the “inside-out” impact assessment, the sample of **126 Stakeholders** was involved through **customized methods**, attributing a specific weight⁽⁴⁶⁾ to each category of Stakeholder, according to the parameters of “dependence” and “influence”.

The Stakeholder engagement process included an initial phase of **identification of potentially material topics and impacts**.

Stakeholder category involved:

- ESG Community, made up of the Sustainability Managers of the Operating Companies, assisted by some of the Managers and employees belonging to the Parent Company Angelini Holding and the different business areas (Health, Consumer Goods, and Industrial Technology).

Engagement methods:

- workshops – structured into teams – and subsequent follow-up brainstorming, in preparation for defining the Angelini Industries materiality structure. On this occasion, the **30 topics resulting from the benchmark analysis were reviewed, merged and supplemented by adding further topics deemed significant** for the entire Group.

Output:

- **15 potentially material topics** and **5 prerequisites**, the latter of which are essential, i.e. already widely monitored within the Group or governed by regulations.

(45) The parameters “dependence” and “influence” indicate respectively how dependent the Stakeholder is on the organization and how influential it is for the organization, so much so that it influences its activities.

(46) Weights assigned to the Stakeholder categories considered: CEO (40%), Leadership Team (28%), ESG Community (22%) and external experts (10%). The employee perspective was considered in the final representation of the “likelihood-severity” matrix through the size of the dots on the chart (see section “Validation and identification of material topics”).

15 POTENTIALLY MATERIAL TOPICS ⁽⁴⁷⁾			5 PREREQUISITES
Environmental	Social	Governance	
Energy efficiency and alternative sources	Developing and valuing human capital	ESG governance, risks and opportunities	Product quality, reliability and safety
Climate change	Welfare and well-being	Creation and distribution of economic value	Health and safety
Sustainable management of natural resources	Diversity, equity & inclusion	Responsible Sourcing	Business ethics
Circularity	Relations with partners, clients and patients	Human rights	Transparent communication
Product innovation	Commitment to the territory and community support	Artificial Intelligence, digitalization and Information Security	Compliance

Subsequently, the 15 potentially material topics and 5 prerequisites were subjected to an **assessment of related impacts**.

Stakeholder category involved:

- CEO, Leadership Team, ESG Community, employees and external experts.

Engagement methods:

- questionnaire and one-to-one meetings held by the Group Chief Sustainability Officer with the CEO and the Leadership Team.

Output:

- **assessment of the ESG impacts that the Angelini Industries Group’s business activities generate or could generate, taking into consideration the likelihood⁽⁴⁸⁾ and severity of these impacts**, for the 20 topics.

(47) The main changes and additions made to the topics in the light of what emerged during the brainstorming workshop are as follows: “Chemicals”, “Nature and water” and “Waste” were merged into the topic “Sustainable management of natural resources”; “Packaging and use of plastics” was merged into the topic “Circularity”; “Partnerships with research institutes and the academic world” and “Innovation (R&D-IP)” merged into the topic “Product innovation”; “Parenthood” merged into the topic “Welfare and well-being”; “Patient-centric approach” merged into the topic “Relations with partners, clients and patients”; “Continuity and resilience” and “ESG risks and opportunities” merged into the topic “ESG governance, risks and opportunities”; “Job stability” and “Internationalization” merged into the topic “Creation and distribution of economic value”; “Information Security” was merged into the topic “Artificial Intelligence, digitalization and Information Security”; “Information Security” was merged into the prerequisite “Compliance”; “Access to medicine & healthcare system”, lastly, was excluded as it is considered a topic unique to the Operating Company Angelini Pharma.

(48) The likelihood of the topics, as represented in the materiality matrix, was assessed by considering the impacts associated with each potentially material topic as a whole.

For the purposes of the assessment, survey participants were asked to consider the following definitions.

- **Impact materiality:** a sustainability matter is material from an impact perspective when it pertains to the enterprise’s material effective or potential, positive (+) or negative (-) impacts on people or the environment over the short, medium or long term. Relevant sustainability matters from the point of view of impact include those connected with the enterprise’s own activities upstream and downstream of the value chain, including through its products and services, as well as through its business relationships. Materiality is assessed according to the severity and likelihood of the impact.
- **Severity:** the severity of an impact depends on its characteristics:
 1. **Magnitude:** how much benefit the positive impact brings and how bad the negative impact is for people or the environment;
 2. **Scope:** how widespread the positive or negative impacts are;
 3. **Irremediability:** whether and to what extent the negative impacts can be remedied, i.e. by restoring the environment or affected persons to their original state.
- **Likelihood:** refers to the probability of an impact occurring.















Specifically, employees were asked to prioritize ESG topics for each area (Environmental, Social, Governance, including prerequisites) after viewing the impacts associated with them⁽⁴⁹⁾, while the remaining Stakeholders expressed their opinion by rating the following two variables on a scale of 1 (Low) to 5 (High): the **likelihood** of the impacts occurring and the **severity** of the impacts associated with each ESG topic.





4) VALIDATION AND IDENTIFICATION OF MATERIAL TOPICS



In order to identify the material topics from the potentially material ones, the results of the assessment of the impacts related to the 20 topics were weighted according to their category and the dependence and influence parameters of each Stakeholder involved.

(49) The responses were processed by assigning a numerical score according to the position obtained in the prioritization of topics and calculating the average occurrence of each position for each topic, weighted according to the numerical score associated with it.

IMPACT ANALYSIS (INSIDE-OUT PERSPECTIVE)

MATERIAL TOPICS AND RELATED IMPACTS		SDGs
1. ENERGY EFFICIENCY AND ALTERNATIVE SOURCES		ENVIRONMENTAL
Type of impact	Impact	 
Inside-out – Positive	Reducing emissions through the use of renewable energy sources.	
2. CLIMATE CHANGE		ENVIRONMENTAL
Type of impact	Impact	 
Inside-out – Positive	Reduction of emissions through efficiency improvement/modernization of production facilities.	
3. SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES		ENVIRONMENTAL
Type of impact	Impact	 
Inside-out – Positive	Reduction of the company's ecological footprint due to reduced use of chemicals and hazardous substances in the Group's production processes and responsible management of the waste generated.	
Inside-out – Negative	Negative impact on certain natural resources (e.g., water) related to specific production processes, which cannot be significantly transformed in the short term.	 
4. CIRCULARITY		ENVIRONMENTAL
Type of impact	Impact	 
Inside-out – Positive	Valorization of waste materials by optimizing production processes, promoting responsible consumption practices, reusing materials, and offering products with high environmental performance, characterized by durability and recyclability.	
Inside-out – Negative	Products and services resulting from mainly linear industrial processes with consequent reduction of raw material availability locally/globally, and excessive generation of waste and poorly separable and recyclable packaging.	
5. PRODUCT INNOVATION		ENVIRONMENTAL
Type of impact	Impact	 
Inside-out – Positive	Satisfying new customer/user needs relating to market segments not yet accessible through product innovations/new patents.	

MATERIAL TOPICS AND RELATED IMPACTS		SDGs
6. DEVELOPING AND VALUING HUMAN CAPITAL SOCIAL		
Type of impact	Impact	
Inside-out – Positive	Efficiency and quality of products for customers/users, thanks to the professional satisfaction and “sense of belonging” of our people.	   
7. WELFARE AND WELL-BEING SOCIAL		
Type of impact	Impact	
Inside-out – Positive	Efficiency and quality of products for customers/users, thanks to the professional satisfaction and “sense of belonging” of our people.	  
8. DIVERSITY, EQUITY & INCLUSION SOCIAL		
Type of impact	Impact	
Inside-out – Positive	Efficiency and quality of products for customers/users, thanks to the professional satisfaction and “sense of belonging” of our people.	 
9. RELATIONS WITH PARTNERS, CLIENTS AND PATIENTS SOCIAL		
Type of impact	Impact	
Inside-out – Positive	Lasting relationships of trust, based on the reliability of the products offered.	 
10. COMMITMENT TO THE TERRITORY AND COMMUNITY SUPPORT SOCIAL		
Type of impact	Impact	
Inside-out – Positive	Important consequences for the supply chain, thanks to lasting partnerships with local suppliers.	   

MATERIAL TOPICS AND RELATED IMPACTS		SDGs
11. ESG GOVERNANCE, RISKS AND OPPORTUNITIES GOVERNANCE		
Type of impact	Impact	
Inside-out – Positive	Effective contribution towards sustainable development of the Company and its value chain through structured, monitored and well-articulated sustainability policies and plans.	All SDGs to which Angelini Industries contributes
12. RESPONSIBLE SOURCING GOVERNANCE		
Type of impact	Impact	
Inside-out – Positive	Activation of virtuous mechanisms across the entire value chain through the integration of ESG factors in the qualification and evaluation of suppliers and partners and the adoption of appropriate control and verification tools.	
13. ARTIFICIAL INTELLIGENCE, DIGITALIZATION AND INFORMATION SECURITY GOVERNANCE		
Type of impact	Impact	
Inside-out – Positive	Improving the quality of life of partners/clients/patients through the use of digital technologies and artificial intelligence to support certain products/services.	

INITIAL CONSIDERATIONS FROM A CSRD PERSPECTIVE

Aware of the important ongoing regulatory changes in the area of ESG reporting, although binding for the Group from 2026 onwards in relation to FY 2025, the Parent Company has already started to think in terms of double materiality this year.

In addition to the analysis carried out to consolidate the “**impact materiality**” according to the “inside-out” approach, an initial assessment of risks and opportunities related to ESG factors that could positively or negatively influence the Group’s economic/financial performance (**the “outside-in” approach**) was carried out in 2023.

The following were involved in this assessment process: CEO, Leadership Team, ESG Community, and external experts⁽⁵⁰⁾.

See below for the main risks and opportunities identified.

MATERIAL TOPICS AND RELATED IMPACTS	
1. ENERGY EFFICIENCY AND ALTERNATIVE SOURCES	
ENVIRONMENTAL	
Type of impact	Impact
Outside-in – Risks	Soaring energy supply costs due to rising energy commodity prices/not enough renewable energy available to meet all needs globally.
2. CIRCULARITY	
ENVIRONMENTAL	
Type of impact	Impact
Outside-in – Opportunities	Extending the product life cycle/increasing the associated level of circularity due to the increasing adoption of “circularity-by-design” logics required by the market.
3. PRODUCT INNOVATION	
ENVIRONMENTAL	
Type of impact	Impact
Outside-in – Risks	Significant cost increases due to stricter regulations and particularly expensive technologies related to new product development.
4. DEVELOPING AND VALUING HUMAN CAPITAL	
SOCIAL	
Type of impact	Impact
Outside-in – Risks	Loss of highly qualified staff to competitors.

(50) Those involved in this assessment were deemed more informed and, therefore, better placed to make an adequate assessment of the risks and opportunities related to ESG factors.



HUMAN RESOURCES INDICATORS⁽⁵¹⁾

GRI 2-7⁽⁵²⁾

NUMBER OF EMPLOYEES BY TYPE OF POSITION AND CONTRACT	TOTAL								
	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Temporary	137	144	281	143	185	328	146	307	453
Permanent	1,630	2,146	3,776	1,965	3,320	5,285	1,951	3,375	5,326
TOTAL	1,767	2,290	4,057	2,108	3,505	5,613	2,097	3,682	5,779
Full time	1,699	2,276	3,975	2,015	3,375	5,390	2,002	3,562	5,564
Part time	68	14	82	93	130	223	95	120	215
TOTAL	1,767	2,290	4,057	2,108	3,505	5,613	2,097	3,682	5,779

NUMBER OF FATER EMPLOYEES BY TYPE OF POSITION AND CONTRACT	2023		
	Women	Men	Total
TOTAL	338	1,216	1,554

(51) With reference to the total employee figures, where there is a discrepancy between the overall number and the sum of the figures attributed to the various categories, this difference is attributable to the approximations arising from the rounding of decimal numbers. These approximations may cause small changes that impact the total. In order to provide a representation of the Group, including the Fater JV, in line with the KPIs included by the company last year, a number of tables show Fater's data, as per the Sustainability Report published as at 06/30/2023. [Sustainability | Fater \(fatergroup.com\)](https://www.fatergroup.com)

(52) The number of employees was determined considering the yearly average of employees, a calculation based on the monthly head count, i.e. by directly counting the number of employees regardless of the hours worked or their full-time or part-time employment. This method guarantees continuity with the calculation used for the "Report on Operations" of the consolidated financial statements, thus maintaining consistency of the reported data. The same method was applied to calculate the number of non-employees.

NUMBER OF EMPLOYEES BY TYPE OF POSITION AND CONTRACT	ITALY								
	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Temporary	50	97	147	57	131	188	68	265	333
Permanent	877	1,561	2,438	1,126	2,582	3,708	1,113	2,622	3,735
TOTAL	927	1,658	2,585	1,183	2,713	3,896	1,181	2,887	4,068
Full time	890	1,648	2,538	1,119	2,585	3,704	1,114	2,772	3,886
Part time	37	10	47	64	128	192	67	115	182
TOTAL	927	1,658	2,585	1,183	2,713	3,896	1,181	2,887	4,068

NUMBER OF EMPLOYEES BY TYPE OF POSITION AND CONTRACT	ABROAD								
	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Temporary	86	48	134	86	54	140	78	42	120
Permanent	754	585	1,339	839	738	1,577	838	753	1,591
TOTAL	840	632	1,472	925	792	1,717	916	795	1,711
Full time	809	628	1,437	896	790	1,686	888	790	1,678
Part time	31	4	35	29	2	31	28	5	33
TOTAL	840	632	1,472	925	792	1,717	916	795	1,711

GRI 2-8⁽⁵³⁾

NUMBER OF COLLABORATORS	2023	2022	2021
TOTAL	299	518	335

NUMBER OF COLLABORATORS FATER	2023
TOTAL	135

GRI 401-1⁽⁵⁴⁾

NEW HIRES AND TURNOVER		TOTAL 2023			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Under 30	Women	50	19	47%	18%
	Men	57	36	40%	25%
	Total	107	55	43%	22%
30-50 years	Women	145	123	12%	10%
	Men	116	115	9%	9%
	Total	261	238	11%	10%
Over 50	Women	13	28	3%	6%
	Men	32	85	3%	9%
	Total	45	113	3%	8%
TOTAL	Women	208	170	12%	10%
	Men	205	236	9%	10%
	Total	413	406	10%	10%

(53) The 2023 figure excludes "job-on-call" employees, in line with 2022. It includes trainees and interns. In line with the 2022 figure, the 2023 figure represents employees in the Italian and foreign scope, while the 2021 figure is for Italy alone.

(54) New-hire rate calculated as the ratio of the number of new employees by gender and age group to the total number of employees of the related gender and age group. Turnover rate calculated as the ratio of the number of terminations by gender and age group to the total number of employees of the related gender and age group.

FATER NEW HIRES AND OUTGOING EMPLOYEES	2023	
	New hires	Outgoing employees
TOTAL	85	37

NEW HIRES AND TURNOVER		ITALY 2023			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Under 30	Women	28	8	43%	12%
	Men	45	27	39%	23%
	Total	73	35	41%	19%
30-50 years	Women	52	32	9%	6%
	Men	61	42	7%	5%
	Total	113	74	8%	5%
Over 50	Women	4	10	1%	4%
	Men	13	62	2%	9%
	Total	17	72	2%	7%
TOTAL	Women	84	50	9%	5%
	Men	119	131	7%	8%
	Total	203	181	8%	7%

NEW HIRES AND TURNOVER		ABROAD			
		2023			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Under 30	Women	22	11	52%	26%
	Men	12	9	46%	34%
	Total	34	20	50%	29%
30-50 years	Women	93	91	15%	15%
	Men	55	73	14%	18%
	Total	148	164	15%	16%
Over 50	Women	9	18	5%	10%
	Men	19	23	9%	11%
	Total	28	41	7%	11%
TOTAL	Women	124	120	15%	14%
	Men	86	105	14%	17%
	Total	210	225	14%	15%

NEW HIRES AND TURNOVER		TOTAL			
		2022			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Age	Under 30	175	103	43.5%	25.6%
	30-50 years	432	332	12.8%	9.9%
	Over 50	102	206	5.5%	11.2%
Gender	Women	326	275	15.5%	13.0%
	Men	383	366	10.9%	10.4%
TOTAL		709	641	12.6%	11.4%

NEW HIRES AND TURNOVER		TOTAL			
		2021			
		New hires	Outgoing employees	New-hire rate	Turnover rate
Age	Under 30	420	330	74.6%	58.6%
	30-50 years	629	639	17.8%	18.1%
	Over 50	107	174	6.3%	10.3%
Gender	Women	388	330	18.5%	15.7%
	Men	768	813	20.9%	22.1%
TOTAL		1,156	1,143	20.0%	19.8%

GRI 405-1⁽⁵⁵⁾

EMPLOYEES BY QUALIFICATION GROUPED BY GENDER AND AGE		TOTAL								
		2023								
		Under 30			30-50 years			Over 50		
Women	Men	Total	Women	Men	Total	Women	Men	Total		
Executives	-	-	-	36	77	113	29	85	114	227
Managers	1	3	4	243	197	440	119	161	280	724
White collar	89	52	140	818	622	1,440	258	453	712	2,292
Blue collar	17	87	104	96	337	433	59	218	277	814
TOTAL EMPLOYEES	107	141	248	1,193	1,233	2,426	465	917	1,382	4,057

EMPLOYEES BY QUALIFICATION GROUPED BY GENDER AND AGE		ITALY								
		2023								
		Under 30			30-50 years			Over 50		
Women	Men	Total	Women	Men	Total	Women	Men	Total		
Executives	-	-	-	17	48	65	21	73	95	160
Managers	-	3	3	156	125	280	83	123	206	489
White collar	56	40	97	353	367	720	148	344	492	1,308
Blue collar	8	72	80	53	290	343	30	176	205	628
TOTAL EMPLOYEES	65	115	180	578	830	1,408	281	716	997	2,585

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

EMPLOYEES BY QUALIFICATION GROUPED BY GENDER AND AGE	ABROAD									TOTAL
	2023									
	Under 30			30-50 years			Over 50			
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Executives	-	-	-	19	29	48	8	12	20	67
Managers	1	-	1	88	72	160	36	38	75	236
White collar	33	11	44	465	255	720	110	110	220	984
Blue collar	9	15	24	43	47	90	30	42	71	186
TOTAL EMPLOYEES	42	26	69	615	403	1,018	184	202	385	1,472

EMPLOYEES BY QUALIFICATION GROUPED BY GENDER AND AGE	TOTAL						
	2023						
	Gender			Age groups			
	Women	Men	Total	Under 30	30-50 years	Over 50	Total
Executives	65	162	235	-	113	114	227
Managers	363	361	671	4	440	280	724
White collar	1,165	1,127	2,105	140	1,440	712	2,292
Blue collar	171	642	1,046	104	433	277	814
TOTAL EMPLOYEES (no.)	1,765	2,292	4,057	248	2,426	1,382	4,057
Executives	4%	7%	6%	-	5%	8%	6%
Managers	21%	16%	17%	2%	18%	20%	18%
White collar	66%	49%	52%	56%	59%	52%	56%
Blue collar	7%	19%	26%	3%	11%	12%	20%
TOTAL EMPLOYEES (%)	43%	56%	100%	6%	40%	54%	100%

FATER EMPLOYEES BY QUALIFICATION GROUPED BY GENDER	2023	
	Women	Men
Executives	1%	4%
Managers	6%	11%
White collar	14%	26%
Blue collar	1%	38%

EMPLOYEES BY QUALIFICATION AND GENDER	ITALY					
	2022			2021		
	Women	Men	Total	Women	Men	Total
Executives	52	175	227	48	179	227
Managers	308	403	711	286	393	679
White collar	744	1,132	1,876	727	1,122	1,849
Blue collar	79	1,003	1,082	120	1,193	1,313
TOTAL	1,183	2,713	3,896	1,181	2,887	4,068

EMPLOYEES BY QUALIFICATION AND GENDER ⁽⁵⁶⁾	ABROAD					
	2022			2021		
	Women	Men	Total	Women	Men	Total
White collar	903	645	1,548	893	648	1,541
Blue collar	22	147	169	23	147	170
TOTAL	925	792	1,717	916	795	1,711

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

EMPLOYEES BY QUALIFICATION AND AGE	ITALY							
	2022			Total	2021			Total
	Under 30	30-50 years	Over 50		Under 30	30-50 years	Over 50	
Executives	-	109	118	227	-	113	114	227
Managers	5	439	267	711	6	422	251	679
White collar	183	1,007	686	1,876	189	1,016	644	1,849
Blue collar	107	648	327	1,082	232	769	312	1,313
TOTAL	295	2,203	1,398	3,896	427	2,320	1,321	4,068

EMPLOYEES BY QUALIFICATION AND AGE	ABROAD							
	2022			Total	2021			Total
	Under 30	30-50 years	Over 50		Under 30	30-50 years	Over 50	
White collar	72	1,081	395	1,548	101	1,097	343	1,541
Blue collar	34	81	54	169	36	86	48	170
TOTAL	106	1,162	449	1,717	137	1,183	391	1,711

EMPLOYEES BY QUALIFICATION BELONGING TO PROTECTED CATEGORIES ⁽⁵⁷⁾	2023	2022	2021
Executives	-	-	-
Managers	7	13	14
Other White collar	-	-	24
White collar	57	100	78
Blue collar	26	60	67
TOTAL EMPLOYEES	90	173	183

GRI 404-1⁽⁵⁸⁾

TOTAL NUMBER OF TRAINING HOURS	TOTAL		
	2023	2022	2021
	Women	Men	Total
Executives	1,681	4,204	5,885
Managers	16,180	13,277	29,457
White collar	46,923	41,377	88,300
Blue collar	5,241	27,765	33,006
TOTAL	70,025	86,624	156,649

(57) For the two-year period 2021-2022, employees belonging to protected categories have been reported for Italy only.

(58) For 2022 the hours of training provided by Angelini Academy (limited to the Italian scope) and those of technical training (excluding from the reporting scope the Companies Angelini Pharma Deutschland G.m.b.H. - Germany and Angelini Pharma Inc. - USA) are reported separately. For 2023, Angelini Industries has committed to reporting an overall figure that includes hours of training, both technical and managerial (taken at Angelini Academy) and on health and safety, for the entire reporting scope (net of Angelini Pharma España S.L.U.).

AVERAGE HOURS OF TRAINING	TOTAL		
	Women	Men	Total
			2023
Executives	25.82	25.95	25.91
Managers	44.54	36.79	40.68
White collar	40.27	36.72	38.53
Blue collar	30.53	43.25	40.57
TOTAL	39.67	37.80	38.61

HOURS OF TECHNICAL TRAINING	TOTAL		
	Women	Men	Total
			2022
Executives	1,981	4,752	6,732
Managers	20,550	19,292	39,842
White collar	57,079	49,793 ⁽⁵⁹⁾	106,872
Blue collar	3,794	20,208	24,002
TOTAL	83,403	94,030	177,447

TOTAL ANGELINI ACADEMY TRAINING HOURS	ITALY		
	Women	Men	Total
			2022
Executives	1,635	1,743	3,378
Managers	1,908	2,436	4,344
White collar	1,156	1,471	2,627
Blue collar	-	-	-
TOTAL	4,699	5,650	10,349

(59) The figure includes 15 hours reported as "not specified" in 2022.

GRI 205-2b⁽⁶⁰⁾

COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES (EMPLOYEES)	2023				Total
	Executives	Managers	White collar	Blue collar	
Total number of employees who have received information about the organization's anti-corruption policies and procedures	227	724	2,292	814	4,057
Percentage of employees who have received information about the organization's anti-corruption policies and procedures	100%	100%	100%	100%	100%
Total number of employees who have taken anti-corruption training courses	202	642	1,966	814	3,827
Percentage of employees who have taken anti-corruption training courses	89%	88%	86%	100%	94%
Total employees by category	227	724	2,292	814	4,057

TOTAL NUMBER OF FATER TRAINING HOURS	2023
Corporate training	62,604
HSE training	77,277
TOTAL TRAINING	139,881

(60) GRI 205-2b KPI information is not available for the two-year period 2022-2021 as the KPI was first reported with reference to 12/31/2023. Employees of Fameccanica Machinery (Shanghai) and Fameccanica North America are not included.

GRI 404-3

EMPLOYEES WHO UNDERWENT A PERIODIC REVIEW OF THEIR PERFORMANCE AND PROFESSIONAL DEVELOPMENT		Number of employees undergoing regular assessment	TOTAL	
			2023	%
			Total employees	
Executives	Women	65	65	100%
	Men	148	162	91%
	Total	213	227	94%
Managers	Women	363	363	100%
	Men	350	361	97%
	Total	713	724	98%
White collar	Women	1,054	1,165	90%
	Men	1,035	1,127	92%
	Total	2,089	2,292	91%
Blue collar	Women	126	172	73%
	Men	471	642	73%
	Total	597	814	73%
TOTAL	Women	1,608	1,765	91%
	Men	2,004	2,292	87%
	Total	3,612	4,057	89%

GRI 403-8⁽⁶¹⁾

WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	TOTAL			
	2023	2022	2021	2020
	Employees (no.)	Employees (%)	Non-employees (no.)	Non-employees (%)
Covered by this system	2,558	99%	207	100%
Covered by this system and audited internally	2,261	88%	199	96.14%
Covered by this system and audited or certified by an external third party	2,099	82%	199	96.14%

GRI 403-9

WORK-RELATED INJURIES (EMPLOYEES) ⁽⁶²⁾	TOTAL		
	2023	2022	2021
Number of fatalities as a result of work-related injuries	-	-	-
Number of work-related injuries with serious consequences (excluding fatalities)	-	1	-
Number of recordable work-related injuries	20	13	24
Number of hours worked	6,758,525	6,615,376	5,354,437
Rate of fatalities as a result of work-related injuries ⁽⁶³⁾	-	-	-
Rate of work-related injuries with serious consequences (excluding fatalities) ⁽⁶⁴⁾	-	0.15	-
Rate of recordable work-related injuries ⁽⁶⁵⁾	2.96	1.97	4.48

(61) The reporting scope of this disclosure includes Group Companies with headquarters and production plants in Italy: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc., Angelini Wines & Estates Società Agricola a r.l. and Angelini Technologies - Fameccanica. It should be noted that the Angelini Technologies - Fameccanica employees at the Casalecchio di Reno (Bologna) site are excluded from the scope of application of the ISO 45001 company certification, considering the purely clerical nature of the activities performed and the low risk associated with them. However, periodic inspections are carried out there to verify that the Company's adequacy standards are maintained.

(62) The data concerning the hours worked at the Italian site of Angelini Holding S.p.A. and Angelini Pharma Inc. have been estimated. With respect to 2022, Angelini Pharma Deutschland G.m.b.H. (Germany) was excluded from the scope of occupational health and safety data, while Angelini Ventures S.p.A. and Angelini Consumer S.r.l. were included in the count of work-related injuries and ill health.

(63) (Number of fatalities as a result of work-related injuries/Number of hours worked) x 1,000,000.

(64) (Number of work-related injuries with serious consequences (excluding fatalities)/Number of hours worked) x 1,000,000.

(65) (Number of recordable work-related injuries/Number of hours worked) x 1,000,000.

WORK-RELATED INJURIES (EMPLOYEES) FATER	2023
Number of fatalities as a result of work-related injuries	-
Number of work-related injuries with serious consequences (excluding fatalities)	-
Number of recordable work-related injuries	5
Rate of recordable work-related injuries	2.78

GRI 403-10

WORK-RELATED ILL HEALTH	TOTAL		
	2023	2022	2021
Number of fatalities as a result of work-related ill health	-	-	-
Number of recordable cases of work-related ill health	-	1	-

CORPORATE BODIES INDICATORS

GRI 2-9b⁽⁶⁶⁾

GOVERNANCE STRUCTURE AND COMPOSITION	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Board of Directors	1	7	8	1	7	8	1	7	8
<i>of which: members with independence requirements</i>	-	5	5	-	5	5	-	5	5
Board of Statutory Auditors ⁽⁶⁷⁾	-	5	5	-	5	5	-	5	5
Supervisory Body	1	2	3	1	2	3	1	2	3

(66) The figures refer to the corporate bodies of Angelini Holding S.p.A.

(67) The composition as at 12/31/2023 was as follows. Chairman: Fabrizio Marchetti. Statutory auditors: Riccardo Tiscini and Lorenzo Barbone. Alternate auditors: Gianluca Leone and Giuseppe Marciano.

GRI 205-2a⁽⁶⁸⁾

COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES (BOARD OF DIRECTORS)	2023	2022	2021
Total number of governance body members who have received information about the organization's anti-corruption policies and procedures	8	8	8
Percentage of governance body members who have received information about the organization's anti-corruption policies and procedures	100%	100%	100%
Total number of governance body members who have taken anti-corruption training courses	8	8	8
Percentage of governance body members who have taken anti-corruption training courses	100%	100%	100%
Total members of the governance body	8	8	8

GRI 405-1a⁽⁶⁹⁾

COMPOSITION OF THE BOD	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Under 30	-	-	-	-	-	-	-	-	-
30-50 years	1	1	2	1	1	2	1	1	2
Over 50	-	6	6	-	6	6	-	6	6
TOTAL (no.)	1	7	8	1	7	8	1	7	8
Under 30	-	-	-	-	-	-	-	-	-
30-50 years	12.5%	12.5%	25%	12.5%	12.5%	25%	12.5%	12.5%	25%
Over 50	-	75%	75%	-	75%	75%	-	75%	75%
TOTAL (%)	12.5%	87.5%	100%	12.5%	87.5%	100%	12.5%	87.5%	100%

(68) The figures refer solely to the BoD of Angelini Holding S.p.A.

(69) The figures refer solely to the BoD of Angelini Holding S.p.A.

ENVIRONMENTAL INDICATORS⁽⁷⁰⁾**GRI 302-1⁽⁷¹⁾**

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)	2023	2022
Fuel from non-renewable sources	309,044.7	276,091.6
Electricity purchased	94,736.1	126,184.9
<i>of which: certified renewable electricity – from third parties</i>	-	-
<i>of which: electricity not certified – from third parties</i>	94,736.1	126,184.9
Self-generation of electricity ⁽⁷²⁾	1,305.8	854.3
Electricity fed into the grid	1,778.8	-
TOTAL ENERGY CONSUMPTION	403,307.7	403,130.8

(70) The following scope limitations apply to the environmental data:

- for Angelini Pharma S.p.A. only the production sites (Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. – USA) were included, and the foreign Companies that are not production plant sites excluded, since their consumption can be considered insignificant;
- the Company Angelini Ventures S.p.A. is excluded from the scope, as its consumption can be considered insignificant.

(71) The following Group Companies are included in the scope of GRI 302-1: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. (USA), Angelini Wines & Estates Società Agricola a r.l., Fameccanica.Data S.p.A., Fameccanica North America Inc., Fameccanica Machinery (Shanghai) CO. Ltd., Angelini Beauty S.p.A., Angelini Beauty S.A., and Angelini Beauty G.m.b.H.

In addition, the figures for the Company Angelini Real Estate S.p.A. have been partially taken into account: the portion of diesel from electricity production of Angelini Real Estate has not been considered in the calculation of the total from non-renewable sources. However, the data for Angelini Real Estate have been fully taken into account in the electricity calculation.

Lastly, the foreign Companies of Angelini Pharma that are not production plant sites were excluded from the scope, since their consumption can be considered insignificant. The calculation of the consumption of electricity purchased, expressed in GJ, is based on the conversion factors published by the Department for Environment, Food & Rural Affairs (DEFRA).

(72) Includes only self-generated energy from photovoltaic panels.

FUEL CONSUMPTION BREAKDOWN ⁽⁷³⁾ (GJ)	2023	2022
Petrol	3,576.2	583.6
<i>for company fleet (vehicles for business use)</i>	2,444.1	583.6
<i>for company fleet (mixed-use vehicles)</i>	1,069.4	-
<i>for other purposes</i>	62.7	-
Natural gas	271,539.9	260,297.6
<i>for heating⁽⁷⁴⁾</i>	81,410.3	260,297.6
<i>for electricity production</i>	189,849.7	-
<i>for other purposes</i>	279.9	-
Diesel	32,492.8	13,853.5
<i>for electricity production</i>	89.0	218.2
<i>for company fleet (vehicles for business use)</i>	30,383.1	13,635.3
<i>for company fleet (mixed-use vehicles)</i>	1,988.7	-
<i>for other purposes</i>	32.0	-
Propane	-	19.0
LPG for heating	1,435.8	1,337.9
TOTAL NON-RENEWABLE SOURCES	309,044.7	276,091.6

(73) The calculation of fuel consumption, expressed in GJ, is based on the conversion factors published by the Department for Environment, Food & Rural Affairs (DEFRA). For 2022, the data related to fuel for the company fleet are subject to estimate for the Italian site of Angelini Pharma, as 2022 was a transition year from the old fuel card model to the current model, and consumption data for the entire year and for Angelini Technologies – Fameccanica were not available, while for 2023 this data was not available for the foreign Company Angelini Pharma España. In addition, the consumption of diesel for power generation by the Chinese entity for 2022 has been estimated.

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

GRI 303-3⁽⁷⁵⁾

WATER WITHDRAWAL BY SOURCE AND TYPE ⁽⁷⁶⁾ (megaliters)	2023		2022
	Areas under water stress	All areas	All areas
Surface water (total)	41.8	56.89	76.8
Drinking water (≤1,000 mg/l total dissolved solids)	-	-	76.8
Other water (>1,000 mg/l total dissolved solids)	41.8	56.89	-
Groundwater (total)	13.0	663.25	763.3
Drinking water (≤1,000 mg/l total dissolved solids)	-	650.26	763.3
Other water (>1,000 mg/l total dissolved solids)	13.0	12.99	-
Water from third parties (total)⁽⁷⁷⁾	7.7	191.64	209.1
Drinking water (≤1,000 mg/l total dissolved solids)	7.7	184.52	197.4
Other water (>1,000 mg/l total dissolved solids)	-	7.12	11.5
TOTAL WATER WITHDRAWAL	62.5	911.78	1,049.3

(75) With reference to GRI 303-3, 303-4 and 303-5, it should be noted that the Company Angelini Real Estate S.p.A., the foreign Companies of Angelini Pharma that are not production plant sites and the Companies Angelini Beauty S.p.A., Angelini Beauty S.A. and Angelini Beauty G.m.b.H. are excluded from the scope, as their consumption can be considered insignificant. In addition, with respect to the 2022 Sustainability Report, the data referring to 2022 in the tables "Water withdrawal by source and type (in megaliters)", "Water discharge by source and type (in megaliters)" and "Water consumption (in megaliters)" were revised following an update of the values reported by the Company Angelini Technologies - Fameccanica after the assurance process.

(76) Areas under water stress are understood as geographical areas with reduced availability, quality and suitability of water resources for drinking water on the basis of the WRI "Water Risk Atlas". This indicator measures the ratio between the water taken in a specific geographical area and renewable ones available at the surface and in aquifers. It is also noted that the location of the Fameccanica.Data S.p.A. site falls within the "low water severity scenario" according to the ISPRA source - Permanent District Observatories on Water Use.

(77) The specification of the type of withdrawal according to "drinking water" and "other water" for Fameccanica North America for 2022 is not available.

GRI 303-4

WATER DISCHARGE BY SOURCE AND TYPE (megaliters)	2023		2022
	Areas under water stress	All areas	All areas
Surface water (total)	48.5	732.7	748.6
Drinking water (≤1,000 mg/l total dissolved solids)	6.7	682.3	748.6
Other water (>1,000 mg/l total dissolved solids)	41.8	50.4	-
Groundwater (total)	0.9	0.9	-
Drinking water (≤1,000 mg/l total dissolved solids)	-	-	-
Other water (>1,000 mg/l total dissolved solids)	0.9	0.9	-
Water from third parties (total)	13.1	102.7	123.6
of which: volume of water sent to other organizations	-	-	-
Drinking water (≤1,000 mg/l total dissolved solids)	1.0	32.5	57.7
Other water (>1,000 mg/l total dissolved solids)	12.1	70.2	65.6
TOTAL WATER DISCHARGE	62.5	836.3	872.2

GRI 303-5

WATER CONSUMPTION (megaliters)	2023		2022
	Areas under water stress	All areas	All areas
Total water consumption	-	75.48	177.0
Changes in water storage	2.4	49.2	-

GRI 305-1⁽⁷⁸⁾

DIRECT EMISSIONS (SCOPE 1) ⁽⁷⁹⁾ (tCO ₂ eq)	2023	2022
Emissions deriving from fuels from non-renewable sources – sites and offices	15,515.5	14,725.1
of which: petrol	4.6	-
of which: LPG	91.6	85.6
of which: natural gas	15,410.3	14,621.6
of which: diesel fuel	9.0	16.7
of which: propane	-	1.2
Emissions deriving from fuels from non-renewable sources – company fleet	2,674.4	1,062.4
of which: petrol	255.3	42.0
of which: diesel fuel	2,419.1	1,020.3
Fugitive emissions	429.0	1,127.2
R410A	233.7	476.1
R407C	-	11.8
R32	6.2	3.6
R134A	87.21	624.9
R22 ⁽⁸⁰⁾	101.9	10.9
TOTAL EMISSIONS FROM NON-RENEWABLE SOURCES	18,618.9	16,914.7

DIRECT EMISSIONS (SCOPE 1) FATER (tCO ₂ eq)	2023
TOTAL	12,957

(78) The following Group Companies are included in the scope of GRI 305-1: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. (USA), Angelini Wines & Estates Società Agricola a r.l., Fameccanica.Data S.p.A., Fameccanica North America Inc., Fameccanica Machinery (Shanghai) CO. Ltd., Angelini Beauty S.p.A., Angelini Beauty S.A. and Angelini Beauty G.m.b.H.

Furthermore, the Company Angelini Real Estate S.p.A., in addition to the foreign Companies of Angelini Pharma that are not production plant sites were excluded from the scope, since their consumption can be considered insignificant.

(79) The calculation of Scope 1 emissions is based on the emission factors published by the Department for Environment, Food & Rural Affairs (DEFRA). These reflect the global warming potential factors defined in the IPCC "Fourth Assessment Report (AR4)" over a 100-year period.

(80) The figure for fugitive emissions of F-Gas R22, calculated using the same emission factors published by DEFRA (EF – kg CO₂eq: 1,960), relates only to Fameccanica Machinery (Shanghai).

GRI 305-2⁽⁸¹⁾

INDIRECT EMISSIONS (SCOPE 2) (tCO ₂ eq)	2023	2022
Location-based ⁽⁸²⁾	8,657.8	12,255.4
Market-based ⁽⁸³⁾	11,363.27	15,556.9

INDIRECT EMISSIONS (SCOPE 2) FATER (tCO ₂ eq)	2023
Location-based	14,295
Market-based	21,598

(81) The following Group companies are included in the scope of GRI 305-2: Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. (USA), Angelini Wines & Estates Società Agricola a r.l., Fameccanica.Data S.p.A., Fameccanica North America Inc., Fameccanica Machinery (Shanghai) CO. Ltd., Angelini Beauty S.p.A., Angelini Beauty S.A., Angelini Beauty G.m.b.H. and Angelini Real Estate S.p.A. Furthermore, the foreign Companies of Angelini Pharma that are not production plant sites were excluded from the scope, since their consumption can be considered insignificant. Furthermore, with respect to the 2022 Sustainability Report, the data referring to 2022 in the tables "Fuel consumption", "Energy consumption within the organization (in GJ)", "Direct emissions (Scope 1) in tCO₂eq" and "Indirect emissions (Scope 2) in tCO₂eq" were revised following an update of the values reported by the Companies Angelini Technologies – Fameccanica and Angelini Pharma after the assurance process.

(82) The Location-based methodology considers the average intensity of greenhouse gas emissions of the networks where the consumption of energy takes place using the data concerning the average emission factor of the network. The factors used for the calculation for 2022 and 2023 are those from "Confronti Internazionali" (International Comparisons) published by Terna in 2019.

(83) The Market-based methodology was applied considering the emission factors concerning the market of reference. The factors used for calculation purposes are: values from the AIB's "Residual Mix" source published in 2022 for Italy and Spain for the two-year period 2022-2023; for China, in the absence of emission factors relating to the Residual Mix, the same factors from the Location-based methodology were applied; for the United States, in the absence of emission factors relating to the Residual Mix and in compliance with international reference standards, the same factors from the Location-based methodology were applied for 2022 and the factors from the Green-e 2022 source (2020 data) for 2023.

GRI 306 3-4-5⁽⁸⁴⁾

WASTE GENERATED (t)	2023		2022	
	Onsite	Offsite	Onsite	Offsite
HAZARDOUS WASTE	39.3	8,161.94	-	7,727.8
Diverted from disposal	-	3,733.58	-	2,856.5
of which: preparation for reuse	-	-	-	-
of which: recycling	-	3,680.14	-	-
of which: other recovery operations	-	53.44	-	2,856.5
Directed to disposal	39.3	4,428.36	-	4,871.3
of which: incineration (with energy recovery)	33.8	-	-	-
of which: incineration (with no energy recovery)	-	-	-	0.1
of which: landfill	-	39.14	-	18.4
of which: other disposal operations	5.5	4,389.22	-	4,852.8
NON-HAZARDOUS WASTE	-	4,801.62	-	5,035.6
Diverted from disposal	-	2,538.65	-	2,353.5
of which: preparation for reuse	-	14.64	-	61.0
of which: recycling	-	287.01	-	94.6
of which: other recovery operations	-	2,237.00	-	2,198.0
Directed to disposal	-	2,262.97	-	2,682.1
of which: incineration (with energy recovery)	-	0.98	-	14.3
of which: incineration (with no energy recovery)	-	-	-	0.8
of which: landfill	-	913.64	-	1,255.1
of which: other disposal operations	-	1,348.35	-	1,411.9
TOTAL WASTE GENERATED	39.3	12,963.55	-	12,763.4

(84) The following Companies are included in the scope: Angelini Beauty S.p.A., Angelini Beauty S.A., Fameccanica.Data S.p.A., Fameccanica Machinery (Shanghai) CO. Ltd., Fameccanica North America Inc., Angelini Pharma S.p.A., Angelini Pharma España S.L.U., Angelini Pharma Inc. (USA), and Angelini Wines & Estates Società Agricola a r.l. The Companies Angelini Real Estate S.p.A. and Angelini Beauty G.m.b.H. are not included in the reporting scope. At Fameccanica Machinery (Shanghai), as an assembly plant, the waste produced in the production area and 43% of waste produced by employees is considered recyclable, while 57% of employee-related waste is considered as directed to disposal (according to percentages provided by the city). In 2023, no hazardous waste was disposed of as the Company has only a few oil-contaminated containers in storage, awaiting disposal. Waste weights for this foreign site are subject to estimates.

COMPARISON BETWEEN THE SCOPE OF THE SUSTAINABILITY REPORT AND THE ANNUAL REPORT

List of Companies included in the Annual Report, but not considered in the Angelini Industries 2023

Sustainability Report:

- Greyhound Beauty S.r.l.;
- Angelini Consumer S.r.l. (formerly MyFamilyPlace S.r.l.);
- Fater Central Europe S.r.l.;
- Fater Eastern Europe o.o.o.;
- Fater Portugal Unipessoal Lda.;
- Fater S.p.A.;
- Fater Temizlik Ürünleri Limited Şirketi;
- Italia S.r.l. (formerly Amuchina S.r.l.);
- Angelini Investments S.r.l. (formerly Angelini Partecipazioni Finanziarie S.r.l.).



Content Index

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

GRI 1 GRI 1: Foundation 2021

GRI SUSTAINABILITY REPORTING STANDARD		Chapter/paragraph reference	Page	Standard application notes/omissions
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1	Organizational details	1. Identity & Purpose/ 3. Governance	13; 49 -
	2-2	Entities included in the organization's sustainability report	Methodological note	6 -
	2-3	Reporting period, frequency and contact point	Methodological note	6 The information refers to the financial year 2023, with some mentions of the main events in 2024, duly highlighted.
	2-4	Review of information	Methodological note	6 Revisions of information for previous years have been appropriately marked in the notes to the tables.
	2-5	External assurance	Methodological note	6 The document is subject to limited assurance by the Independent Auditors EY S.p.A.
	2-6	Activities, value chain and other business relationships	1. Identity & Purpose/ 8. Ecosystems	13; 119 -
	2-7	Employees	5. People/Appendix	79; 158 -
	2-8	Non-employees	5. People/Appendix	79; 158 -

GRI SUSTAINABILITY REPORTING STANDARD		Chapter/paragraph reference	Page	Standard application notes/omissions	
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	3. Governance/Appendix	49; 172	The figures refer to Angelini Holding S.p.A.
	2-11	Chair of the highest governance body	The figures refer to Angelini Holding S.p.A. The Chairman is Franco Masera, external to the organization, i.e. independent.		
	2-12	Role of the highest governance body in overseeing the management of impacts	2. Sustainability	35	The figures refer to Angelini Holding S.p.A.
	2-14	Role of the highest governance body in sustainability reporting	With the introduction of the Sustainability Department in 2023, the Report is ultimately approved by the Group Chief Sustainability Officer and the contents reported to the Leadership Team and the BoD. In line with CSRD, the Sustainability Report will be approved by the BoD in the coming years.		
	2-22	Statement on sustainable development strategy	Letter to Stakeholders	4	-
	2-23	Policy commitments	1. Identity & Purpose/ 2. Sustainability/ 3. Governance/ 5. People	13; 35; 49; 79	-
	2-26	Mechanisms for seeking advice and raising concerns	Any critical issues are reported to the highest governance body, i.e. the BoD, the Leadership Team and the internal committees, which report to the CEO, who, in turn, reports to the BoD, or directly to the BoD in the case of the Supervisory Body or the Board of Statutory Auditors.		
	2-27	Compliance with laws and regulations	The organization has not detected any cases of significant non-compliance with laws or regulations during the reporting period.		
	2-29	Approach to Stakeholder engagement	2. Sustainability	35	-

GRI SUSTAINABILITY REPORTING STANDARD		Chapter/paragraph reference	Page	Standard application notes/omissions	
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	2. Sustainability	35	-
	3-2	List of material topics	2. Sustainability	35	-
RESPONSIBLE SOURCING					
GRI 3: Material Topics 2021	3-3	Management of material topics	7. Ecosystems	119	-
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	7. Ecosystems	119	-
ESG GOVERNANCE, RISKS AND OPPORTUNITIES					
GRI 3: Material Topics 2021	3-3	Management of material topics	2. Sustainability	35	-
CLIMATE CHANGE					
GRI 3: Material Topics 2021	3-3	Management of material topics	8. Planet	133	-
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	8. Planet/Appendix	133; 174	For scope limitations, please refer to the notes in the tables in the Appendix.
	305-2	Energy indirect (Scope 2) GHG emissions	8. Planet/Appendix	133; 174	For scope limitations, please refer to the notes in the tables in the Appendix.
CIRCULARITY					
GRI 3: Material Topics 2021	3-3	Management of material topics	8. Planet	133	-

GRI SUSTAINABILITY REPORTING STANDARD		Chapter/paragraph reference	Page	Standard application notes/omissions
DEVELOPING AND VALUING HUMAN CAPITAL				
GRI 3: Material Topics 2021	3-3	Management of material topics	5. People	79 -
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	5. People/Appendix	79; 158 -
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	5. People/Appendix	79; 158 -
	404-3	Percentage of employees receiving regular performance and career development reviews	5. People/Appendix	79; 158 -
WELFARE AND WELL-BEING				
GRI 3: Material Topics 2021	3-3	Management of material topics	5. People	79 -
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5. People	79 -
PRODUCT INNOVATION				
GRI 3: Material Topics 2021	3-3	Management of material topics	4. Innovation & Digitalization/ 8. Planet	65; 133 -
ENERGY EFFICIENCY AND ALTERNATIVE SOURCES				
GRI 302: Energy 2016	302-1	Energy consumption within the organization	8. Planet/Appendix	133; 174 For scope limitations, please refer to the notes in the tables in the Appendix.

GRI SUSTAINABILITY REPORTING STANDARD		Chapter/paragraph reference	Page	Standard application notes/omissions
SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES				
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	8. Planet/Appendix	133; 174 -
	303-3	Water withdrawal	8. Planet/Appendix	133; 174 For scope limitations, please refer to the notes in the tables in the Appendix.
	303-4	Water discharge	8. Planet/Appendix	133; 174 For scope limitations, please refer to the notes in the tables in the Appendix.
	303-5	Water consumption	8. Planet/Appendix	133; 174 For scope limitations, please refer to the notes in the tables in the Appendix.
GRI 306: Waste 2020	306-2	Management of significant waste-related impacts	8. Planet/Appendix	133; 174 For scope limitations, please refer to the notes in the tables in the Appendix.
	306-3	Waste generated	8. Planet/Appendix	133; 174 For scope limitations, please refer to the notes in the tables in the Appendix.
	306-4	Waste diverted from disposal	8. Planet/Appendix	133; 174 For scope limitations, please refer to the notes in the tables in the Appendix.
	306-5	Waste directed to disposal	8. Planet/Appendix	133; 174 For scope limitations, please refer to the notes in the tables in the Appendix.

GRI SUSTAINABILITY REPORTING STANDARD		Chapter/paragraph reference	Page	Standard application notes/omissions
DIVERSITY, EQUITY & INCLUSION				
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	5. People/Appendix	79; 158 -
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination occurred in 2023.	
COMMITMENT TO THE TERRITORY AND COMMUNITY SUPPORT				
GRI 3: Material Topics 2021	3-3	Management of material topics	2. Sustainability/ 6. Patients, Clients & Community	35; 105 -
RELATIONS WITH PARTNERS, CLIENTS AND PATIENTS				
GRI 3: Material Topics 2021	3-3	Management of material topics	6. Patients, Clients & Community	105 -
ARTIFICIAL INTELLIGENCE, DIGITALIZATION AND INFORMATION SECURITY				
GRI 3: Material Topics 2021	3-3	Management of material topics	3. Governance/ 4. Innovation & Digitalization	49; 65 -

PREREQUISITES		Page
PRODUCT QUALITY, RELIABILITY AND SAFETY		
GRI 3: Material Topics 2021	3-3	Management of material topics
	416-1	Assessment of the health and safety impacts of product and service categories
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
	417-2	Incidents of non-compliance concerning product and service information and labeling
GRI 417: Marketing and Labeling 2016	417-3	Incidents of non-compliance concerning marketing communications
HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3	Management of material topics
	403-1	Occupational health and safety management system
GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation

PREREQUISITES						Page	
GRI 403: Occupational Health and Safety 2018	403-3	Occupational health services	5. People	79	-		
	403-4	Worker participation, consultation, and communication on occupational health and safety	5. People	79	-		
	403-5	Worker training on occupational health and safety	5. People/Appendix	79; 158	-		
	403-6	Promotion of worker health	5. People	79	-		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5. People	79	-		
	403-8	Workers covered by an occupational health and safety management system	5. People/Appendix	79; 158	For scope limitations, please refer to the notes in the tables in the Appendix.		
	403-9	Work-related injuries	5. People/Appendix	79; 158	-		
	403-10	Work-related ill health	5. People/Appendix	79; 158	-		
	BUSINESS ETHICS						
	GRI 3: Material Topics 2021	3-3	Management of material topics	3. Governance	49	-	
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	3. Governance/Appendix	49; 172	For scope limitations, please refer to the notes in the tables in the Appendix.		
	205-3	Confirmed incidents of corruption and actions taken	3. Governance/Appendix	49; 172	-		
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions were taken against the Company relating to anti-competitive behavior and/or violations of the anti-trust regulations concerning monopoly practices.				

PREREQUISITES						Page
TRANSPARENT COMMUNICATION						
GRI 3: Material Topics 2021	3-3	Management of material topics	3. Governance	49	-	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	2. Sustainability	35	-	
COMPLIANCE						
GRI 3: Material Topics 2021	3-3	Management of material topics	3. Governance	49	-	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints concerning breaches of customer privacy/loss of data were reported. No incidents of data breach, leaks, theft or loss with risk to the rights and freedoms of customers were identified.			

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

Independent Auditor's Report



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Building a better
working world

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



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

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

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

Responsibilities of the Directors for the Sustainability Report

The Directors are responsible for the Sustainability Report prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), as reported in the "Methodological Note" section and with reference to the selection of GRI Standards indicated in the "Content index" section of the Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a sustainability report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of Angelini Holding Group in relation to the sustainability performance, as well as for identifying stakeholders and significant matters to be reported.

Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* published by the *International Ethics Standards Board for Accountants*, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behavior.

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

Auditor's responsibilities

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

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

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

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

In detail, we have performed the following procedures:

1. analysis of the process of defining the relevant matters reported in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts, and the internal validation of the process results; and
2. understanding of the processes underlying the preparation, recording and management of the significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meetings and interviews with the management of the Angelini Holding Group and we performed limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, consolidation, processing and transmittal of the non-financial data and information to the department responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the activities and characteristics of the Group:

- a. with reference to the qualitative information included in the Sustainability Report, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence;
- b. with reference to quantitative information, we performed both analytical procedures and limited verification in order to ensure, on a sample basis, the correct aggregation of data.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Angelini Holding Group for the year ended December 31, 2023 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards as described in the "Methodological Note" section and with reference to the selection of GRI Standards indicated in the "Content index" section of the Sustainability Report.

Other aspects

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

Rome, October 15, 2024

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

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

Nice to meet you, we are Angelini Industries.

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

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

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

ANGELINI HOLDING S.P.A.

a single-shareholder company

Viale Amelia no. 70 – Rome – Italy

Share capital Euro 3,000,000 fully paid-in

Tax Code/Reg. no. with Rome Companies

Register 00459650586

Rome Economic and Administrative Index
(REA) no. 48408

Independent Auditors:

EY S.p.A.

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2023 Sustainability Report

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