



Sustainability Statement 2025



Caring Innovation

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Message from our President

2025 was a significant year for IBSA. We celebrated our 40th anniversary by honouring the company's roots, as it has always put people first.

Our 2025 financial results confirmed the strength of our business model, demonstrating **continued growth**. This growth is not merely a quantitative success, but confirmation of our **ability to innovate and respond effectively to the challenges of an increasingly complex global market**. The results achieved have enabled us to **continue investing with confidence in the future**, ensuring the stability needed to support our projects and generate value for all our stakeholders.

Against this backdrop of expansion, we have made **significant infrastructure investments** aimed at improving the quality of work and operational efficiency. On 27 March 2025, we inaugurated **antares' new offices in Lodi: a state-of-the-art space** designed to raise the standards of well-being for our employees and optimise the energy performance of the premises. At the same time, we approved and launched the first investment in a **large-scale photovoltaic plant**, a fundamental step that represents a turning point in our journey towards decarbonisation and, more generally, in our environmental strategy.

Our growth has also been accompanied by a **strengthening of our values framework**. With the publication of our new Sustainability Policy and our Diversity, Equity and Inclusion (DE&I) Policy, we have reaffirmed our commitment to a **fair and inclusive workplace**. **Product innovation** has also followed this direction, thanks to the launch of new initiatives in sustainable packaging, aimed at reducing the environmental impact throughout the entire production chain.

Social initiatives promoted by our subsidiaries and by IBSA Foundation for scientific research have played a central role. Through projects such as "Cultura e salute" ("Culture and Health") and our ongoing support for training and scientific outreach, we have continued to **promote an innovative vision of health and wellbeing**, where medical care is integrated with social and cultural support.

This eighth Sustainability Report recounts a year characterised by a strategic vision that has successfully **combined economic development with social and environmental responsibility** that is increasingly concrete and integrated into every decision we make.

Looking back on the successes of 2025, I would like to thank all our employees and partners. It is thanks to your dedication that today we can celebrate not only the milestones we have achieved, but also the solidity of a path that propels us towards new and ambitious goals.

Arturo Licenziati
President and CEO



The President, Arturo Licenziati, who signed this letter, passed away on 27 May 2026, before the publication of the Sustainability Statement 2025. The Board of Directors and the entire organisation remember with gratitude his contribution and vision.



Message from the Board

Dear stakeholders,

2025 was a year of consolidation in a global landscape marked by significant regulatory uncertainty in the ESG sphere. Whilst at an international level there were signs of disengagement and a slowdown in the adoption of sustainability criteria by numerous industrial and institutional players, **IBSA reaffirmed its strategic direction, emphasising the central role of corporate responsibility as a factor in stability and competitiveness.**

The Group has resolutely continued its **process of aligning with the ESRS** (European Sustainability Reporting Standards). Despite the technical complexity required by the new reporting framework, we have chosen to invest in maximum data transparency, convinced that methodological rigour is the only means of mitigating risks and generating long-term value. This commitment ensures reporting that is not only compliant but fully integrated into corporate performance metrics.

To ensure that sustainability issues are not confined to a technical dimension but take on strategic significance, in 2025 we **formally strengthened our ESG Governance**. The dedicated function has been placed under the direct supervision of a member of the Board of Directors. This new organisational structure ensures:

- The timely integration of ESG drivers into senior decision-making processes;
- Continuous oversight of reputational and operational risks;
- The alignment of priorities across different functional areas;
- Direct monitoring of sustainability targets by the Board of Directors.

While consolidating our governance framework, **IBSA maintained its operational focus on initiatives to mitigate environmental impact and enhance social value.** Investments have focused on optimising resource and energy efficiency, advancing sustainable product design, strengthening internal health and safety protocols, and decarbonising our operations.

In an external environment that calls for caution or disengagement, we have **accelerated our transition to a robust and transparent business model.** We are committed to executing our roadmap and are confident that adhering to the highest European standards gives us a significant competitive advantage at this time.

The Board of Directors
IBSA Group





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Highlights

IBSA around the world



HEADQUARTERS
Switzerland, Lugano



PRODUCTION SITES
Switzerland (6 sites)
Italy (3 sites)
China (2 sites)

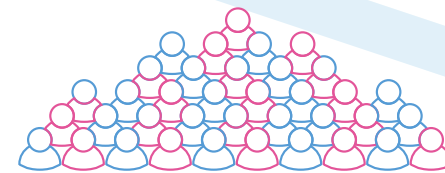


SUBSIDIARIES
(as of December 31st 2025)
Austria, Vienna
Belgium, Bruxelles
China, Qingdao - Rizhao
France, Antibes
Germany, Düsseldorf
Hong Kong, Hong Kong
Italy, Lodi
Netherlands, Amsterdam
Baltic countries, Tallinn
Nordic countries, Copenhagen
Poland, Warsaw
United Kingdom, London
Czech Republic, Prague
Singapore, Singapore
Slovakia, Bratislava
Spain/Portugal, Barcelona
Switzerland, Lugano
Turkey, Istanbul
Hungary, Budapest
USA, Parsippany NJ



[-> Highlights](#)

IBSA in numbers



2.568
employees



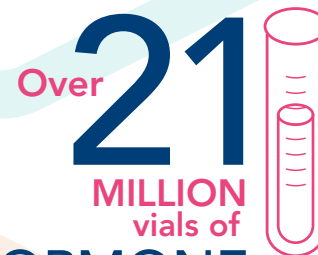
MAIN MARKET
ITALY, USA, SWITZERLAND, FRANCE,
MIDDLE EAST



11
production sites
IN SWITZERLAND, ITALY, AND CHINA



10
therapeutic
AREAS



Over **21**
MILLION
vials of
HORMONE



Over **65**
MILLION
PACKAGES
of finished product



20
subsidiaries



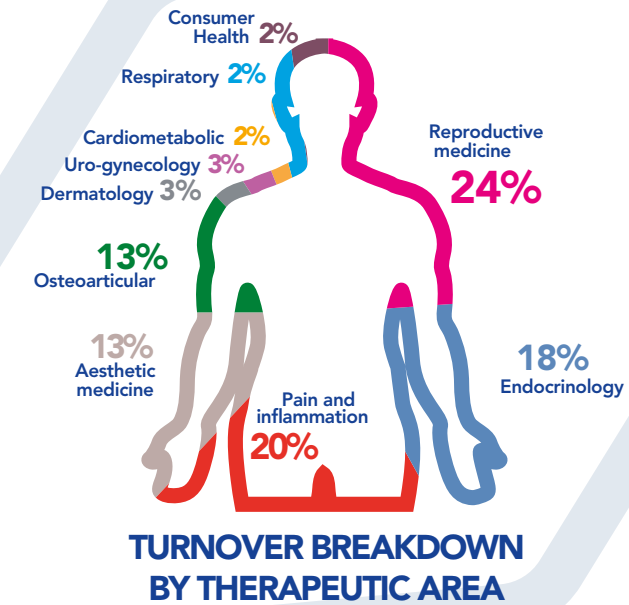
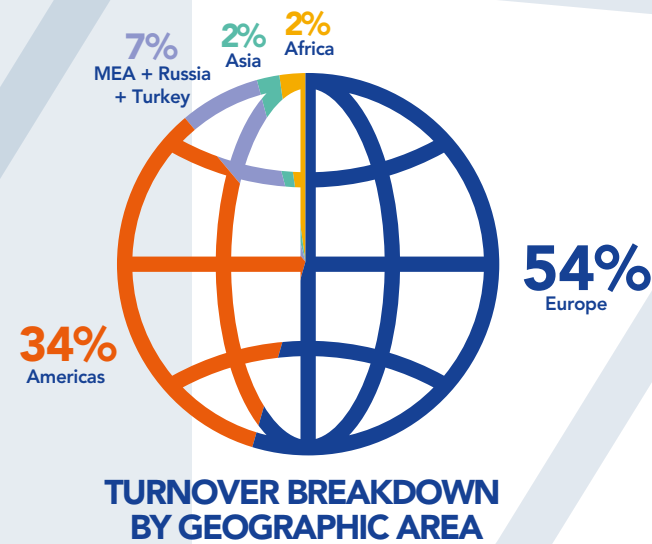
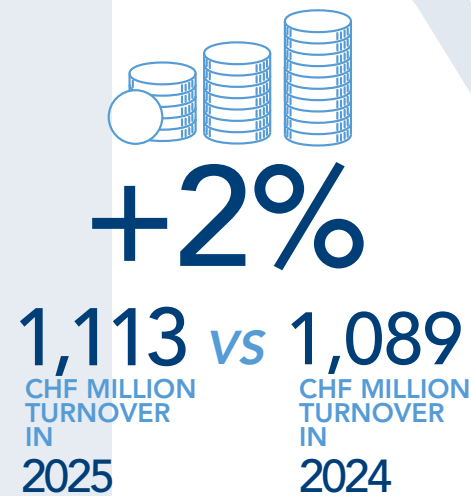
Approximately **350** MILLION
SOFTGEL CAPSULES

-> Highlights

Economic Value Generated

Following a phase of strong expansion, the Group has oriented its growth towards higher quality and sustainability of revenues. Turnover continues to record a positive trend, supported by the osteoarticular, uro-gynaecology, pain and

inflammation and endocrinology therapeutic areas. The United States, Latin America, Eastern Europe and North Africa are confirmed as the fastest-growing regions.



Governance

In 2025, a significant consolidation of the governance model was achieved through the introduction of new tools, policies and organisational structures designed to support sustainability, risk management and corporate resilience.

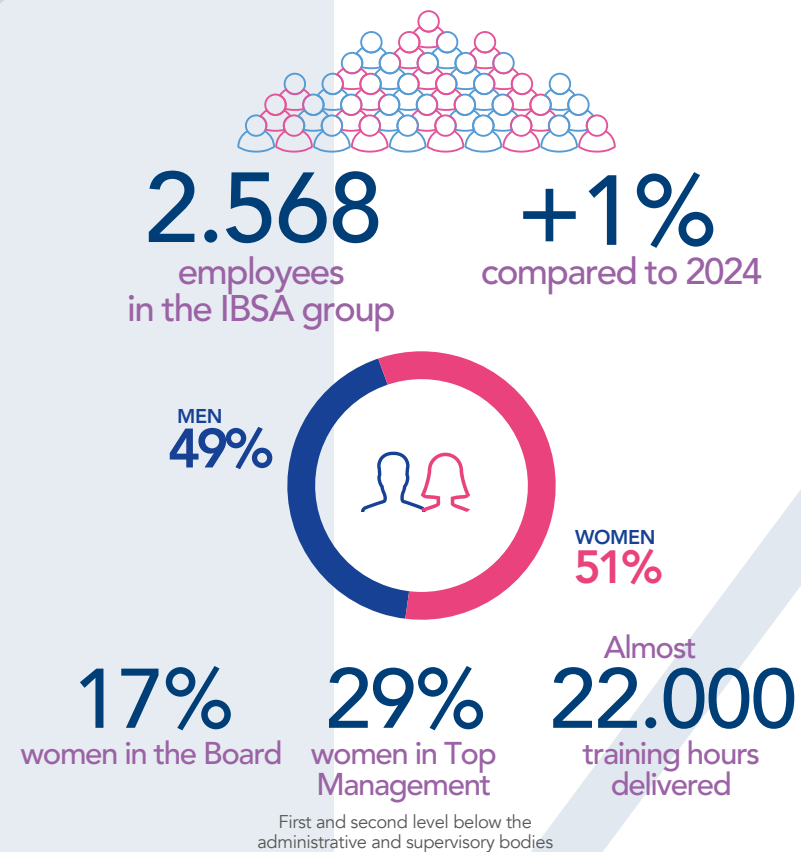
- **The new Group Sustainability Policy:** The strategic vision was formalised within a unified framework to guide decision-making processes throughout the value chain and integrate ESG commitments into operational activities.
- **Diversity, Equity and Inclusion (DEI) Policy:** A policy document has been adopted that establishes equity as a founding value of organisational culture and a pillar of human resources management.
- **Sustainability and Asset Management Function:** The ESG department has been incorporated into a new strategic function and placed under the direct supervision of a member of the board of directors. This structure ensures the highest level of accountability and deep integration of sustainability into business strategies.
- **Risk Management:** A systematic assessment of ESG risks has been initiated. The governance model provides for the appointment, by

the end of the fiscal year, of a professional dedicated to integrated enterprise risk management. This will support a structured and proactive approach to organisational resilience.

- **Data security and business continuity:** The IT department has been reorganised to focus on protecting data integrity. The evolution of the IT infrastructure makes cybersecurity central to the Group's business continuity.
- **Responsible Use of Artificial Intelligence:** Following a testing and risk assessment phase, the Group has adopted a policy on the use of AI tools, aimed at regulating their implementation in a secure and compliant manner.

[-> Highlights](#)

Own Workforce



In 2025, the Group reaffirmed the central role of people in its sustainable growth strategy by consolidating a corporate culture based on listening, transparency and continuous development. To strengthen leadership and promote a **culture of feedback**, a training programme for Top Management was launched, focusing on individual development and 360-degree feedback. This was accompanied by the launch of the ‘We Care’ continuous feedback platform for Middle Managers and a pilot project in the sales area to map corporate perception. The focus on organisational evolution has resulted in targeted team-building initiatives to support functions that have undergone significant reorganisation, particularly *Medical Affairs* and *Procurement*. Regarding **Talent Development and HR processes**, the company has invested in recruiting and

employer branding innovations by introducing psychometric criteria and implementing transparent feedback processes for unsuccessful candidates too. The *Career Review* system was made more rigorous across Italy and Switzerland, with decisions for corporate positions being centralised within the Executive Committee. The internal *job posting* tool was also enhanced to ensure maximum transparency. Regarding *Talent*, the *succession planning* process for senior leadership roles (Chiefs and Heads of) was formalised to ensure business continuity. Professional development has been supported through structured onboarding programmes (*‘Welcome on Board’*), training sessions on performance management for managers and the introduction of the new role of **HR Affiliates Manager**, a role dedicated to supporting the adoption of HR processes and policies across

subsidiaries that do not have their own Human Resources function. This multifaceted and diverse commitment has led to significant recognition for IBSA SA, which has been included among the *Leading Employers 2025*.

Key Highlights in 2025

- **Diversity, Equity and Inclusion:** The Group’s new DE&I policy has been finalised and published — a fundamental step that formalises the company’s commitment to creating an inclusive working environment. This initiative has been accompanied by a strong awareness campaign against all forms of discrimination, including contractual discrimination. Efforts have also been made to align with pay transparency regulations for the entire Group.
- **Transparency and Welfare:** Long-service awards have been revised to promote greater transparency, and concrete measures to improve work-life balance have been introduced, such as extending bereavement leave from 3 to 4 days following the death of a close family member. In spring 2025, the company also launched Voluntary Leave, with almost 1,000 hours being donated by employees to the community.

Climate and Environment

In 2025, the Group took concrete action to protect natural capital and mitigate climate change. This action was aimed at improving energy efficiency, managing resources responsibly, and consolidating environmental safety standards. The main milestones achieved and initiatives launched within the *Climate and Environment* pillar are summarised below.

- **Energy Transition:** Approval of the first investment in a photovoltaic system at the main production site in Switzerland (due for completion in 2026), and commencement of relevant feasibility studies for sites in Italy.
- **Sustainable Mobility:** Enhancement of mobility programmes for employees in Italy and Switzerland featuring the progressive electrification of the corporate fleet (pool cars).
- **Packaging efficiency:** Implementation of the

- **Health, Safety and Environment (HSE):** There has been a strong push to foster a safety culture through a campaign to empower people managers, led directly by the Board of Directors. Oversight of this area has been strengthened by increasing the number of full-time equivalents (FTEs) within the HSE teams in Italy, Switzerland and at corporate level, achieving ISO 45001 certification in Italy and launching a gap assessment in Switzerland. IBSA Italy achieved a “zero-accident” record at its sites in 2025.



lightweighting project for paper and cardboard used in secondary packaging. Once fully operational in 2026, this project will enable savings of approximately 37 tonnes of paper, resulting in a reduction in CO₂ emissions of around 30 tonnes (cradle-to-gate emissions, calculated on the basis of the manufacturer’s average emission factors).

- **Management Systems and Certifications:** Achievement of ISO 14001 certification for sites in Italy, confirming compliance with the highest international environmental management standards.
- **Oversight and monitoring:** Systematic internal safety and environmental audits are being carried out at the Swiss sites to ensure continuous monitoring and strengthened oversight of operational and regulatory matters.

-> Highlights

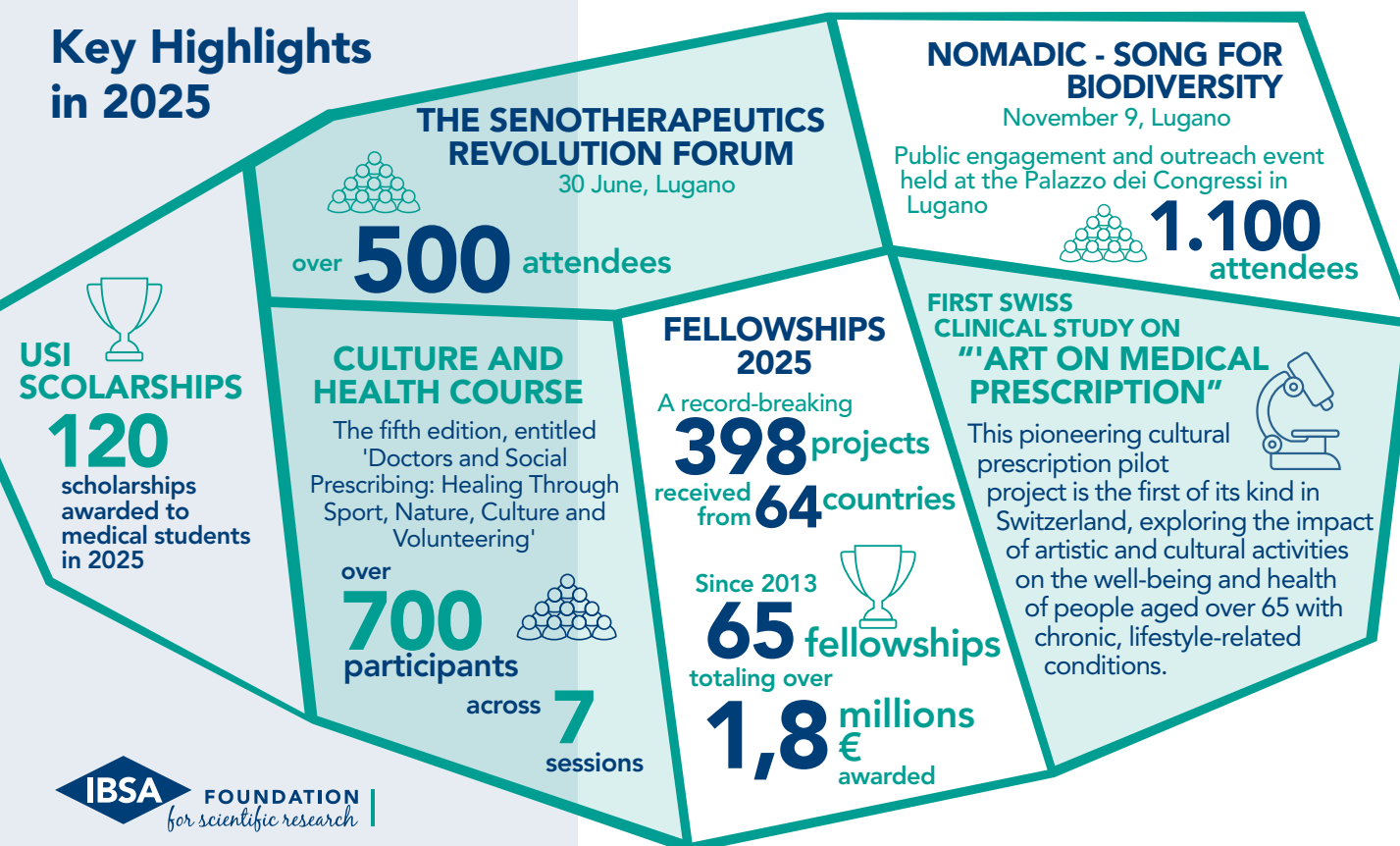
Social Responsibility

IBSA Foundation for scientific research

The IBSA Foundation was established in Lugano, Switzerland, in 2012. It promotes 'Science for All' by providing accessible information and projects that combine scientific and humanistic culture. Through its various initiatives, the IBSA Foundation provides funding and fellowships in the medical

and scientific fields. The Foundation also fosters dialogue between humanistic and scientific knowledge, engaging the community at all levels — from institutional bodies to schools — through creative and innovative approaches designed to educate and inspire the next generations. The Foundation operates in partnership with USI, MUSE, LAC and other international institutions.

Key Highlights in 2025



Group CSR Activity

IBSA's approach to corporate social responsibility (CSR) is founded on the conviction that the Group's economic stability is inseparable from its ability to generate positive and measurable impacts. In line with the CSRD Directive (EU 2022/2464), our social strategy is integrated into a governance model that combines ethics and business. A key milestone in 2025 was the formalisation of the new Diversity, Equity and Inclusion (DE&I) Policy, which recognises the importance of people as a strategic driver. The Group's initiatives are structured around four

main areas: inclusion; children's rights; combatting discrimination; and supporting vulnerable individuals. The flagship project for 2025 remains "Sailing into the Future. Together", which promotes sailing for people with disabilities. New boats were donated in Spain and France, regattas were organised in Switzerland and France, and the parasailing academies' activities were enhanced in Italy and Spain. Another development was the introduction of a corporate volunteering programme in March 2025. This involved 113 employees across Switzerland, Italy, the UK and the USA, who donated a total of 996 hours.

Patients

IBSA has strengthened its patient-centric model by running awareness campaigns and educational programmes for healthcare professionals, as well as as developing innovative digital tools.

Patient campaigns and initiatives:

"Not a good MOArning?" Campaign: Focusing on osteoarthritis, this initiative was launched in collaboration with ANMAR (National Association of Rheumatic Patients) in 2024 and led to over 100 free screenings across three Italian cities (Bari, Turin and Perugia) in 2025.

"Piano B(aby)" Project: Launched in 2025, this project is dedicated to youth reproductive health and provides accessible educational content and a free downloadable e-book.

"Mind the Patient" Advocacy Programme: The programme, which was articulated in two events, one in April focused on the osteoarticular area and one in December focused on the urogynaecological field, brought together experts, clinicians, and patient associations to promote more inclusive, multidisciplinary care pathways.

Healthcare Professional (HCP) Training:

IBSA's commitment to education achieved significant milestones on an international scale in 2025.

- Osteoarticular Area: Training events engaged over 500 doctors from 17 countries, including orthopaedists, rheumatologists, physiatrists and sports medicine physicians. Flagship programmes included the IBSA International Academy – MSK Modules and the 360° Infiltration Experience. In March, the second edition of the Joint Challenge took place in Baveno, attracting over 300 specialists.
- Uro-gynaecology Area: The educational programme at the TRACE centre in Lodi involved around 300 professionals from 15 countries.
- Reproductive Medicine: Over 60 European IVF specialists were trained through the third

edition of the ART Masterclass, an adenomyosis masterclass and a preceptorship programme, achieving an average satisfaction score of 4.91/5.

- IBSA Iberia: In November, the IBSA Advances event in Madrid brought together over 300 doctors for an innovative event integrating osteoarticular and reproductive medicine with a focus on women's health.

Ethics and digital innovation

The AestETHICS project reached a global scale in 2025, expanding to Poland, Argentina and France, and achieving the publication of data in an international scientific journal. Meanwhile, the 'IBSA



Aging Discovery AR' app, which utilises augmented reality, has set a new standard for communication between physicians and patients within the dermo-aesthetic field.



General information

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GOV-4 - Statement on due diligence	26		
GOV-5 - Risk management and internal			

General information

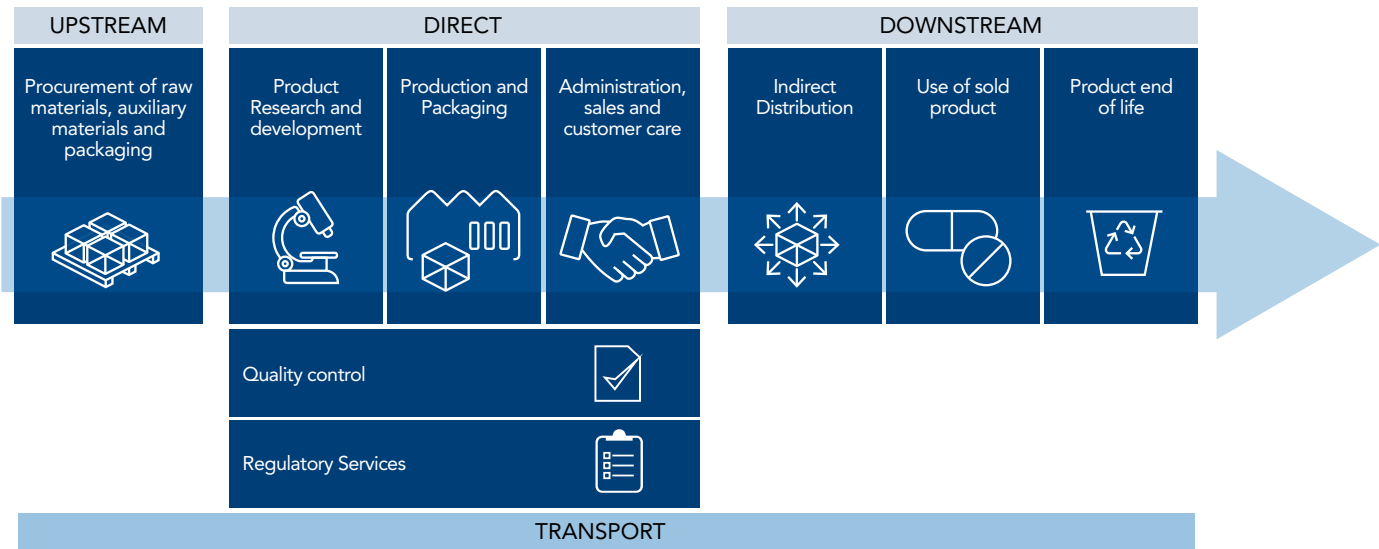
ESRS 2

Basis for Preparation

BP-1 – General Basis for Preparation of Sustainability Statements

The Sustainability Report has been prepared on a voluntary basis by IBSA Group, drawing on the European Sustainability Reporting Standards (ESRS). The reporting boundary encompasses all Group companies, subject to certain limitations relating to specific indicators, as detailed in the Methodological Note. The reference period is the financial year ended 31 December 2025 [BP-1-5. a-b].

The report covers all phases of the Group’s value chain — upstream, direct, and downstream. For each reported data point, the relevance of the topic to the Group’s direct activities or to the entire value chain is indicated. Below is a breakdown of the different stages of the value chain:



All value chain phases are considered in the mapping of impacts, risks and opportunities carried out for the materiality analysis. The policies, actions, objectives and metrics presented — with the exception of value chain estimates used in the calculation of Scope 3 emissions — refer exclusively to activities carried out directly by the Group [BP-1-5. c].
With reference to the reporting boundary described in the Methodological Note, IBSA did not avail itself of the option to omit specific information relating to intellectual property, know-how or innovation outcomes (“sensitive information”) [BP-1-5. d].
The Group has not benefited from exemptions

relating to non-disclosure of imminent developments or matters under negotiation, as provided for under Articles 19a (3) and 29a (3) of Directive 2013/34/EU [BP-1-5. e].

BP-2 – Disclosure in relation to specific circumstances

The time horizons adopted in the preparation of the sustainability statements are defined as follows:

- Short term: a period not exceeding one year;
- Medium term: from 1 to 5 years;
- Long term: periods exceeding 5 years [BP-2-9. a].

These definitions follow those set out in ESRS 1 – *General Requirements*. [BP-2-9. b].

Value chain estimation
Value chain metrics relate to greenhouse gas (GHG) emissions produced by activities upstream and downstream of IBSA’s operations, i.e. indirect emissions classified as Scope 3. For these specific metrics, the disclosed data have been calculated based on indirect sources. For further details, please refer to Chapter E1, section E1-6 [BP-2-10. a-b-c-d].

Sources of estimation and outcome uncertainty
Regarding the quantitative metrics reported, there are no metrics or monetary amounts characterised by a high level of measurement uncertainty, with the exception of Scope 3 emission metrics, which have been calculated using a spend-based methodology [BP-2-11].

Changes in preparation or presentation of sustainability information
As this is the second year in which the sustainability report draws on ESRS standards, the document also includes comparative data for the 2024 financial year [BP-2-13].
Methodological updates and improvements in data collection and processing have been introduced, resulting in changes to the presentation of sustainability information, without constituting material errors. Changes to 2024 data have been duly flagged through specific footnotes [BP-2-13a] [BP-2-14].

Disclosure stemming from other legislation or generally accepted sustainability reporting pronouncements
The information in the sustainability report is presented on a voluntary basis with respect to ESRS standards and does not include information

required by other regulations containing sustainability reporting obligations. Consequently, there are no references to additional reporting principles or frameworks [BP-2-15].

Incorporation by reference
In preparing this document, no information has been incorporated by reference [BP-2-16].

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

With reference to 2025, the Board of Directors of IBSA is composed of a total of 6 executive members. Currently, the Board does not include representation from employees and other workers, while adopting all applicable provisions regarding workplace inclusion and participation practices. The individual companies within IBSA Group also have their own Boards of Directors, which do not coincide with that of IBSA Institut Biochimique SA.

In addition to the Board of Directors, an Executive Committee is in place, composed of the ‘Chiefs’ appointed by the Board. The Committee is led by a Chairman, also appointed by the Board, who coordinates activities and acts as *primus inter pares*. Board members and any Vice-Chairmen may be invited to attend the Executive Committee meetings. This body is responsible for the overall operational and commercial management of the Company and oversees the activities of all employees [GOV-1-21. a-b].

The Board of Directors is comprised of professionals with robust expertise and diverse backgrounds, gained across various sectors, markets, and geographical contexts in which the company operates. This diversified composition represents a strategic pillar for addressing risks, opportunities, and impacts in a well-informed and responsible manner, while simultaneously ensuring the continuous updating and enhancement of the Board’s skills. The variety of experience allows for the integration of different perspectives, fostering more inclusive decision-making oriented towards long-term sustainable value creation [GOV-1-21.c, AR.5].

Board of Directors	
President and CEO	Arturo Pino Licenziati
Member	Elisabetta Racca
Member	Luca Grassi
Member	Federico Mautone
Member	Gianluca Mautone
Member	Alessandro Ruggiero

Executive Committee	
Chief Commercial Officer & Chair	Luca Crippa
Chief of Technical Operations	Enrico Gasperotti
Chief Financial Officer	Luca Grassi
Chief Human Resources Officer	Virginio Cattaneo
Chief Quality Officer	Andreas Gerber
Chief Scientific Officer	Mauro Ninci

In terms of composition and diversity, the Board of Directors has a gender distribution of 17% women and 83% men. This indicator is determined by calculating the ratio between the number of members of each gender and the total number of members, with the aim of transparently highlighting representation within the governance body [GOV-1-21. d].

Board of Directors composition by gender and age		
	Men	Women
< 30 years	–	–
30–50 years	3	–
> 50 years	2	1

All members of IBSA Board of Directors are executive members [GOV-1-21. e].

The Board of Directors is responsible for reviewing the mapping of sustainability-related impacts, risks, and opportunities on an annual basis. To ensure the effective management of these aspects, a new Sustainability and Asset Management function was established in July 2025 within the Finance department, reporting directly to a member of the Board. Within this function, operational responsibility is assigned to the ESG department, which operates at a Corporate level and is supported locally by ESG Ambassadors across IBSA’s subsidiaries.

The *Head of the Sustainability and Asset Management* function holds a strategic role and is responsible for:

- Overseeing ESG projects and bearing ultimate responsibility for them;
- Validating the ESG strategic plan;
- Prioritising projects;
- Monitoring the implementation of the strategy;
- Ensuring the integration of the ESG strategy into the overall corporate strategy;

- Approving the budget allocated to sustainability initiatives.

The ESG Ambassadors act as the local point of contact for ESG matters, with the following duties:

- Managing and coordinating local and global ESG projects in conjunction with the ESG Department;
- Representing the ESG department within the Group’s various business functions and subsidiaries.

Furthermore, the implementation of the ESG strategy is overseen by the Management Committee, which ensures consistency and integration with the Group’s strategic direction [GOV-1-22. a].

The administrative, management, and supervisory bodies operate in accordance with the roles and responsibilities outlined in their respective terms of reference, Board mandates, and relevant corporate policies.[GOV-1-22. b].

In light of recent regulatory developments, and despite not currently falling within the scope of the CSRD, the Group has nonetheless proceeded with its sustainability reporting activities, continuing its transition towards a reporting model fully aligned with the European Sustainability Reporting Standards (ESRS). In 2025, for the second consecutive year, the mapping of sustainability-related impacts, risks, and opportunities (IROs) was maintained, in line with European Standards.

The Double Materiality assessment, aimed at identifying and prioritising IROs, falls under the responsibility of the Board of Directors, which oversees its strategic direction, while operational implementation is entrusted to the ESG department, with the support of ESG Ambassadors in local subsidiaries.

The findings were shared with the Group’s senior management. As a structured process for managing opportunities is not yet in place, the results of the assessment will be progressively integrated into strategic and operational management, with the goal of strengthening the alignment between sustainability and corporate decision-making processes.

Enterprise risk management is currently overseen by the Legal Affairs & Compliance function, which works in synergy with other business units to identify, assess, and manage risks [GOV-1-22.c; IRO-1-53. e; IRO-1-53. f].

To date, the Group does not have an administrative body that monitors the setting of

targets related to sustainability impacts, risks, and opportunities [GOV-1-22. d].

Although no specific sustainability training has been provided to the administrative, management, and supervisory bodies, a dedicated training and discussion session on Double Materiality assessment was organised for senior management [GOV-1-23. a].

These skills are instrumental to the well-informed management of the sustainability-related impacts, risks, and opportunities material to the undertaking [GOV-1-23. b, GOV-1-AR.5].

GOV-2 – Information provided to, and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Board of Directors is informed by the ESG team of the results of the Double Materiality Analysis exercise, first conducted in 2024, and reviews it at every subsequent update. For the 2025 Sustainability Report, the Double Materiality Analysis conducted during 2024 has been confirmed as valid [GOV-2-26. a-b].

The impacts, risks and opportunities examined by the administrative, management and supervisory bodies in 2025 are those that emerged as material from the Double Materiality Analysis, reported in the SBM-3 section [GOV-2-26.c].

GOV-3 – Integration of sustainability performance into incentive schemes

The Group has adopted an Annual Salary Review procedure that involves all employees in determining salary increases, which are based on individual performance and skills. A central element of the incentive system consists of MBOs (Management by Objectives); these are linked exclusively to performance results and ensure uniform treatment for all applicable employees. Currently, the incentive system does not include criteria linked to ESG factors, and performance is not evaluated against sustainability parameters [GOV-3-29. b-c-d-e].

GOV-4 – Statement on due diligence

IBSA does not yet have a formalised and systematic sustainability due diligence process. However, the Group has already implemented some activities attributable to the initial phases

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of due diligence, in particular the identification and assessment of negative impacts through the Double Materiality Analysis [GOV-4-30,32].

GOV-5 – Risk management and internal controls over sustainability reporting

During 2025, IBSA initiated a process aimed at defining and progressively implementing an internal control system to support sustainability reporting, with the objective of strengthening the reliability, consistency and traceability of reported information.

The internal control system under development focuses on a set of information identified as “high-priority” KPIs, determined on the basis of selected parameters such as feasibility, complexity, potential reputational and reporting risks. Within this process, the main data collection and management processes have been mapped, the relevant associated risks have been identified, and key internal controls have been defined and

formalised in dedicated Risk Control Matrices. For the set of selected KPIs, the entire data flow is mapped from the collection of primary data to final consolidation and validation, clearly defining roles and responsibilities. To mitigate the most significant risks arising from the selected KPIs, the Group is implementing an internal control process aimed at ensuring data consistency and accuracy. The internal control system currently being defined will follow the Internal Control over Sustainability Reporting (ICSR) guidelines issued by the COSO framework [GOV-5-36. a, b, c, d].

Strategies

SBM-1 – Strategy, business model and value chain

IBSA is an international pharmaceutical group headquartered in Switzerland, present in over 90 countries across five continents, with 20 subsidiaries distributed across Europe, China and the United States.

The Group’s portfolio covers ten main therapeutic areas, including reproductive medicine, endocrinology, pain and inflammation, osteoarticular, aesthetic medicine, and consumer health; no significant changes were recorded in the offering of products or services during the reporting period. IBSA confirms its position among the global leaders in the fields of reproductive medicine and hyaluronic acid-based products, thanks to a distribution network that serves both the hospital and retail channels. No significant changes were observed in the markets served or customer groups over the course of the year either [SBM-1-40. a. i. ii]. Below is the breakdown concerning the number of employees, categorised by the different geographical areas in which the Group operates [SBM-1-40. a. iii]:

2025	
Country	No. of Employees (headcount)
Austria	5
China	205
France	219
Germany	47
Italy	643
Netherlands	5
Nordic & Baltic countries	30
Poland	42
United Kingdom	63
Czech Republic	42
Singapore	2
Slovakia	35
Spain	67
Switzerland	974
Turkey	13
Hungary	33
USA	143

Below is the breakdown of revenues, expressed in thousands of CHF, categorised by:

- Therapeutic area
- Region [SBM-1-40.b.c]

Breakdown by therapeutic area (kCHF)	2024	% 2024	2025	% 2025
IBSA Total	1,089,266	100.0%	1,113,117	100.0%
Endocrinology	280,502	25.8%	284,415	25.5%
Reproductive Medicine	207,610	19.1%	213,912	19.2%
Pain and Inflammation	236,483	21.7%	252,637	22.7%
Aesthetic Medicine	136,042	12.5%	125,454	11.3%
Osteoarticular	113,210	10.4%	123,075	11.1%
Dermatology	28,719	2.6%	27,726	2.5%
Uro-gynaecology	27,231	2.5%	29,611	2.7%
Cardiometabolic	18,197	1.7%	17,519	1.6%
Respiratory	17,322	1.6%	17,007	1.5%
Others	23,950	2.2%	21,762	2.0%

Breakdown by Market (kCHF)	2024	% 2024	2025	% 2025
IBSA Total	1,089,266	100.0%	1,113,117	100.0%
Europe	590,734	54.2%	604,749	54.3%
Americas	360,252	33.1%	374,218	33.6%
Middle East, Russia & Turkey	91,834	8.4%	79,340	7.1%
Africa	18,806	1.7%	27,273	2.4%
Asia & Oceania	27,641	2.5%	27,537	2.5%



IBSA CLOSE TO YOU

Sharing
Sustainability
Innovation
and Beauty



IBSA Group defined its objectives through the “IBSA – Close to You” project, which led to the drafting of the Sustainability Manifesto at the end of 2023. The Sustainability Manifesto—a statement defining priorities and methods for achieving sustainable development goals and creating shared value—ratifies the company’s founding values, objectives, strategy, and the stylistic approach that will guide the practical execution of projects, spaces, and initiatives, in perfect alignment with the company’s ESG goals. The Group’s priorities regarding the Sustainable Development Goals (SDGs), the creation of shared value, and responsible relationships with all stakeholders are detailed below.

The objectives are structured across several dimensions, in particular [SBM-1-40. e]:

- Products and services: responsible innovation focused on the safety, quality, and accessibility of therapeutic solutions, with a particular emphasis on hyaluronic acid-based products and reproductive medicine pharmaceuticals.
- Customer and patient categories: placing the individual and the patient at the centre as a guiding principle in the research and development of therapeutic solutions that meet real needs and improve quality of life.
- Geographical areas: widespread distribution of products in over 90 countries with the aim of expanding access to care, ensuring the sustainability of processes within emerging markets as well.
- Stakeholders: promoting an active and continuous dialogue with employees, local communities, scientific partners, and suppliers,

based on transparency, collaboration, and social responsibility.

Business Model and Value Chain

IBSA’s business model is founded on the development, production, and commercialisation of pharmaceutical products, along a value chain that extends from upstream procurement activities to product use and end-of-life. In the upstream phase, the Group procures the goods and services necessary for the operation of its production processes, including chemical and biological substances (such as hormones and hyaluronic acid), packaging materials, software, and specialised services, in compliance with the quality and regulatory requirements established for the pharmaceutical sector.

Direct operations encompass research and development, manufacturing, packaging, and quality control activities, as well as administrative, training, and sales functions. Specifically, IBSA continuously invests in research and development, operating within a highly regulated environment that demands significant investment in technologies, infrastructure, and specialist skills. Manufacturing activities are conducted in accordance with Good Manufacturing Practices (GMP), ensuring direct and rigorous control over internal processes. GMP serves as the regulatory reference framework for the pharmaceutical sector, defining the essential requirements aimed at ensuring that medicines and their active ingredients are consistently produced and controlled, thereby guaranteeing their quality,

safety, and efficacy. Packaging represents a key phase in ensuring the safety, efficacy, and ease of use of products through the application of advanced technologies and diversified solutions, while quality control processes and regulatory activities comprehensively ensure compliance with current regulations and product safety prior to market launch.

Downstream activities in the value chain include product distribution—which is predominantly indirect, carried out through third-party distributor networks and logistical channels—product use by end customers, and end-of-life management. IBSA occupies a central position within its value chain, conducting the core phases of research, development, manufacturing, and packaging internally, while product market reach is achieved both through direct subsidiaries and through agreements with commercial partners and distributors across numerous countries. Transport and storage represent cross-cutting activities that affect all phases of the value chain, ensuring the safe transfer of raw materials, semi-finished goods, and finished products between manufacturing sites, warehouses, and distributors, in compliance with quality and safety requirements. Furthermore, IBSA provides support services to patients and healthcare professionals, ensuring safety and quality regarding the products sold, and contributing to continuous product improvement and the protection of human health [SBM-1-42].

SBM-2 – Interests and views of stakeholders

Stakeholder engagement represents a fundamental tool for supporting business processes and the management of sustainability issues. Through continuous dialogue with each stakeholder group and a careful analysis of their specific needs, IBSA is able to identify key stakeholders and determine the areas of greatest relevance to each of them. This approach allows the Group’s relationships and strategic priorities to be precisely mapped.

The main stakeholders identified along the value chain, both upstream and downstream, are:

- healthcare professionals
- employees
- commercial partners
- local communities

- suppliers
- media
- trade and industry associations
- financial institutions
- subsidiaries
- states, regulatory authorities, and insurance companies
- patients, patient associations, and medico-scientific societies

The Double Materiality assessment was conducted as part of the activities for the 2024 Sustainability Reporting and, given the absence of significant changes in the operational and strategic context that would require an update, it was deemed valid for the 2025 financial year as well. On the occasion of the first Double Materiality assessment, IBSA launched a stakeholder engagement initiative, distributing a questionnaire to gather the perspectives of those involved in the impact assessment.

This initiative made it possible to integrate the viewpoints of external stakeholders into the identification of material topics, ensuring greater alignment with the expectations and needs of the various interested parties. The information collected was analysed as part of the materiality assessment process, contributing to the definition of strategic priorities and reinforcing the coherence of the Group’s sustainability strategy with stakeholder interests [SBM-2-45. a, b].

To date, the Group does not yet have structured mechanisms for stakeholders to report or communicate views, complaints, or interests regarding ESG impacts to the Board of Directors [SBM-2-45. d].

Double Materiality Assessment

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business Model

The following tables illustrate in detail the sustainability impacts, risks, and opportunities identified as material for IBSA Group as a result of the Double Materiality assessment, which formed the basis for the drafting of this document [SBM-3-48. a].

For each risk and opportunity, the specific point in the value chain where it occurs is identified [SBM-3-48. a]; please note that the Group intends

to initiate initial considerations regarding current and potential financial effects. [SBM-3-48. b, d, e]

For each impact, however, the following are specified [SBM-3-48. a, c]:

- the nature of the impact (negative or positive) and how it affects people or the environment;
- the reasonably expected time horizon;
- whether the impact relates to the Group’s direct operations or occurs indirectly along the value chain, in connection with business relationships.
- The impacts considered material by the Group are detailed below.

Material Impacts	Type of Impact	Description	Value Chain	Time Horizon
Contribution to climate change and greenhouse gas emissions	Negative Impact	IBSA's activities contribute to climate change through greenhouse gas emissions, primarily from natural gas combustion and refrigerant gas leaks, as well as from the company car fleet. In addition, the production of medicines requires large quantities of electrical energy for various processes, which can lead to excessive energy consumption if efficiency measures are not adopted.	Direct	Long
Contribution to climate change and greenhouse gas emissions along the value chain	Negative Impact	IBSA's activities indirectly contribute to climate change through greenhouse gas emissions along its value chain. Indirect GHG emissions are primarily linked to the production of packaging (e.g., bulk) and other accessory raw materials, as well as to the transport of medicines, which generates greenhouse gas emissions from the combustion of traditional fossil fuels and refrigerant gas leaks, necessary for storing medicines at low temperatures.	Indirect	Long
Emission of air pollutants	Negative Impact	IBSA may emit volatile organic compounds, particulate matter, nitrogen oxides, sulfur oxides, carbon dioxide, and other specific chemical compounds during its production processes. In addition, logistics activities are carried out using traditional transport means, including diesel- and jet fuel-powered vehicles (especially trucks and airplanes), which negatively contribute to air pollution.	Direct	Short
Emission of water and soil pollutants	Negative Impact	Water and soil pollution by IBSA can result from the use of chemical substances and organic materials in production and cleaning processes. Untreated wastewater can contaminate the soil, while solid and liquid waste can accumulate, damaging soil fertility and biodiversity. To mitigate these impacts, it is essential to adopt sustainable practices such as wastewater treatment and responsible waste management.	Direct	Short
Emission of water and soil pollutants along the value chain	Negative Impact	IBSA's suppliers that use water for chemical synthesis and the production of biological substances can contribute to water and soil pollution if they do not adequately treat wastewater.	Indirect	Short
Damage to human health and ecosystems caused by incorrect management and storage of substances of concern and substances of very high concern	Negative Impact	IBSA's activities involve the use of chemical substances of regulatory interest, including those identified by the REACH Regulation, namely Substances of Very High Concern (SVHC) or Substances of Concern. These substances, if not adequately managed and controlled throughout their life cycle, can pose significant risks to human health and the environment. Inadequate management of these substances during production processes could cause air, groundwater, and surface water pollution, with potential harmful consequences for ecosystems.	Direct	Medium

Material Impacts	Type of Impact	Description	Value Chain	Time Horizon
Reduction of water resources due to excessive water consumption	Negative Impact	Water is used in significant quantities both in the drug development process and in cleaning and sterilization activities. Excessive withdrawals and poor water management lead to unsustainable consumption, particularly in water-stressed areas.	Direct	Short
Reduction of water resources due to excessive water consumption along the value chain	Negative Impact	The drug development process employs significant quantities of biological substances, which are purchased from third-party companies. The production of such substances as well as chemical synthesis processes for the production of active ingredients require the use of water. Excessive withdrawals and poor water management lead to unsustainable consumption, particularly in water-stressed areas.	Indirect	Short
Failure to protect biodiversity and ecosystems	Negative Impact	During its activities, IBSA could have a negative impact on surrounding habitats and ecosystems if adequate preventive measures are not adopted.	Direct	Short
Failure to protect biodiversity and ecosystems along the value chain	Negative Impact	IBSA's suppliers, during their activities, could have a negative impact on surrounding habitats and ecosystems if preventive measures are not implemented, as could the disposal of expired products by end-users.	Indirect	Short
Environmental damage due to the use of virgin or non-recyclable/non-renewable raw materials	Negative Impact	The company's production activity involves the use of accessory raw materials (e.g., excipients, solvents, lubricants, etc.) and finished products (e.g., packaging), which, if managed irresponsibly, can affect the availability of such materials and the quantity of waste produced.	Direct	Medium
Environmental damage due to incorrect waste management	Negative Impact	Waste generated by IBSA's activities, including packaging materials, raw material residues, office waste, and organic waste, can have negative effects on the environment if not managed correctly. This waste can contain hazardous substances that risk contaminating soil and natural ecosystems, as well as contributing to the accumulation of non-biodegradable materials and soil depletion. Ineffective management can also cause damage to aquatic and terrestrial ecosystems, human health, and affect land use.	Direct	Medium
Environmental damage due to incorrect waste management along the value chain	Negative Impact	The reduced recycling of IBSA's end-of-life products, particularly packaging, contributes to air and soil pollution, as well as the exploitation of terrestrial resources. Poor management of packaging materials, if not sent to an adequate recycling process, can lead to the accumulation of non-biodegradable waste, increasing soil and air contamination.	Indirect	Medium
Negative effects on workers' health and safety	Negative Impact	Employees, during the production process, risk coming into contact with certain chemical reagents and materials that could be dangerous or infected, with negative consequences for their health and safety. Exposure could cause injuries, occupational diseases, and accidents, exacerbated by work-related stress often associated with this sector, compromising the overall well-being of workers.	Direct	Short
Lack of employee well-being	Negative Impact	Adequate working conditions, including a healthy work-life balance, fair wages, the existence of a welfare plan, sustainable working hours, freedom of association, and collective bargaining, are fundamental for employee well-being. A lack of attention to these aspects can generate dissatisfaction, stress, and a decrease in motivation, compromising the quality of life of workers.	Direct	Short
Development of employee skills through training programs	Positive Impact	The provision of targeted training programs contributes significantly to the development of employee skills, fostering their professional growth and improving operational effectiveness. Such initiatives can contribute to the acquisition of essential skills, increasing opportunities for individual development.	Direct	Short

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Material Impacts	Type of Impact	Description	Value Chain	Time Horizon
Absence of equal opportunities and non-respect of diversity	Negative Impact	The absence of policies and procedures to prevent all forms of discrimination can compromise the respect for equal opportunities in the workplace. This could result in a lack of recognition of equality, also in terms of recruitment, remuneration, substantial equality, and fair treatment for all people, regardless of gender, ethnicity, religious belief, disability, or sexual orientation. Any episode of discrimination within the company could generate a negative impact on the work environment and employee well-being.	Direct	Short
Non-protection of employees' human rights	Negative Impact	Respect for employee privacy and human and civil rights may not always be guaranteed, for example in cases of violations of freedom of association, use of child labor, or forced labor. Any such incidents within IBSA's value chain could cause serious negative impacts on workers.	Direct	Short
Negative effects on the health and safety of value chain workers	Negative Impact	Within the value chain, inadequate working conditions can have negative effects on health and safety. Unhealthy environments, exposure to hazardous substances, or non-compliant procedures can lead to serious illnesses or accidents. These risks compromise the well-being of workers and suppliers and could negatively affect compliance with international standards for safe and ethical work.	Indirect	Short
Absence of equal opportunities and non-respect of diversity of value chain workers	Negative Impact	Non-compliance with gender equality and equal pay for value chain workers of IBSA could compromise the company's image, reduce employee satisfaction, and decrease external stakeholders' interest in IBSA.	Indirect	Short
Non-protection of human rights along the value chain	Negative Impact	Respect for human and civil rights may not always be ensured, as in cases of violations of freedom of association, child labor, or forced labor. If such incidents occur within IBSA's value chain, workers will suffer serious negative consequences.	Indirect	Short
Damage to the local community caused by noise pollution	Negative Impact	IBSA can generate a noise impact on the communities and dwellings surrounding the production plant through various sources of noise. These primarily include the continuous operation of production machinery, but also ventilation and air conditioning systems (HVAC), vehicle traffic for the transport of raw materials and finished products and loading and unloading activities.	Direct	Short
Damage to the local community caused by noise pollution generated along the value chain	Negative Impact	IBSA can generate a noise impact on the communities and dwellings surrounding the production plant through various sources of noise. These primarily include the continuous operation of production machinery, but also ventilation and air conditioning systems (HVAC), vehicle traffic for the transport of raw materials and finished products and loading and unloading activities.	Indirect	Short
Inaccurate product communication and labeling	Negative Impact	Labeling irregularities can seriously compromise patient safety: imprecise or incomplete labels can lead to medication errors, such as incorrect dosages or the use of the wrong product, endangering patient health and increasing the risk of serious adverse events. Labeling must comply with current regulations and must specify how products are stored and taken.	Direct	Short
Negative effects on consumer health and safety	Negative Impact	Failure to ensure high standards of quality and safety in medicines can have serious repercussions on patient health, causing severe side effects, worsening of conditions, irreversible damage, or fatal events. Furthermore, non-compliance with safety protocols and the spread of counterfeit medicines (falsified or tampered with in the supply chain) increase health risks and undermine trust in healthcare systems. Proper management throughout the product life cycle and verification of information on medicines is essential to ensure patient safety and prevent serious clinical consequences.	Direct	Short
Promotion of a health culture towards the community	Positive Impact	IBSA is committed to implementing various projects, including "IBSA Health Culture," with the aim of promoting initiatives and synergies between the world of culture and that of health. The goal is to improve the quality of life and well-being of people in healthcare settings, cultural spaces, and daily life.	Direct	Short

Material Impacts	Type of Impact	Description	Value Chain	Time Horizon
Accessibility of medicines and care	Positive Impact	The ability to adopt innovative practices is fundamental to ensuring broader access to medicines, creating opportunities to make treatments available to a greater number of people and thus improving equity in healthcare.	Direct	Short
Research and development of new medicines for specific patient categories	Positive Impact	IBSA is committed to the research and development of new pharmaceutical formulations, with the aim of improving the experience and effectiveness of therapies for different categories of patients. Among its innovations, IBSA has received recognition for new film formulations, designed to meet the specific needs of vulnerable groups, such as dysphagia patients, bedridden individuals, the elderly, and children.	Direct	Medium
Failure to respect animal welfare	Negative Impact	The unethical use of animals for experimental purposes, without ensuring adequate conditions or adopting valid alternatives, poses significant moral dilemmas and can undermine public trust in scientific research. Practices that do not adhere to rigorous standards risk inflicting avoidable suffering on animals and compromising the reliability of scientific results. For an ethical and responsible approach to research, it is fundamental to promote alternative methods and scrupulously adhere to international regulations on animal welfare.	Direct	Short

Below are the risks and opportunities considered material by the Group:

Material Risks and Opportunities	Risk/ Opportunity	Description	Value Chain	Time Horizon
Operational risk due to direct and indirect operational interruptions caused by physical damage related to extreme weather events	Risk	The progressive increase in the frequency and severity of extreme weather events (such as fires and floods) risks compromising IBSA's and its suppliers' infrastructure, with the possibility of causing unexpected delays or stoppages in operations.	Direct and Indirect	Short
Operational risk related to the possible increase in costs (extraordinary interventions, insurance policies) incurred as a consequence of physical damage to assets related to extreme weather events	Risk	The progressive increase in the frequency and severity of extreme weather events (such as fires and floods) risks compromising IBSA's and its suppliers' infrastructure, generating an increase in costs for the repair and maintenance of damages incurred.	Direct	Medium
Legal and reputational risk due to non-compliance with regulations on water and soil contamination	Risk	Non-compliance with regulations on soil and water contamination by chemical substances could expose to, not only legal and economic risks, due to potential monetary sanctions, but also reputational risks, especially in light of increasing customer sensitivity towards environmental protection. Furthermore, the risk of spilling polluting materials into water could entail significant remediation costs, further exacerbating economic and environmental consequences.	Direct	Medium
Legal and reputational risk due to non-compliance with human rights laws for its own employees, including privacy	Risk	Violations of human rights, such as forced labor, child labor, and infringements of health and safety regulations, in the Group's activities represent a serious reputational and legal risk. Furthermore, the increase in digitalization and the use of advanced techniques by cybercriminals expose IBSA to the risk of theft of sensitive employee data, compromising their privacy and the security of personal information.	Direct	Medium-Long

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Material Risks and Opportunities	Risk/ Opportunity	Description	Value Chain	Time Horizon
Operational and reputational risk due to supplier non-compliance with human rights laws for workers (including privacy) and equal opportunities and diversity	Risk	Supplier non-compliance with social laws and regulations can cause operational disruptions due to legal actions, strikes, or labor shortages. Such violations can damage the Group's reputation and lead to increased operating costs.	Indirect	Medium
Operational, legal, and reputational risk related to insufficient product and packaging quality	Risk	Incidents related to product and packaging quality, along with non-compliance with drug labeling regulations, can severely damage IBSA's reputation, erode patient and healthcare professional trust, and interrupt clinical trials. Consequences include harm to consumer health, costs to address quality defects, revenue loss due to product recalls, regulatory penalties, and legal actions.	Direct	Medium

Although it has not yet implemented a structured resilience assessment of its strategy and business model, IBSA Group adopts a continuous approach to analysing, assessing, and monitoring the negative impacts generated by its activities, potential risks, and opportunities to be seized. This process enables the identification and management of key operational risks, enhances business efficiency, protects consumer reputation, and ensures regulatory compliance. Furthermore, it allows for the implementation of preventive

measures to reduce negative impacts and promote the sustainable and responsible development of the Group [SBM-3-48. f].

The Double Materiality assessment was conducted as part of the activities for the 2024 Sustainability Reporting and, given the absence of significant changes in the operational and strategic context that would require an update, it was deemed valid for the 2025 financial year as well. The relevant material topics are as follows:

E1- Climate Change	Climate Change Mitigation
	Energy
E2 - Pollution	Air Pollution
	Water Pollution
	Soil Pollution
	Substances of Concern
E3 - Water	Water Consumption
	Water Withdrawal
	Water Discharges
E4 - Biodiversity	Direct Impact Drivers on Biodiversity Loss: Pollution
E5 - Circular Economy	Resource Inflows
	Waste

S1 - Own Workforce	Health and Safety
	Work-Life Balance
	Fair Remuneration
	Freedom of Association
	Collective Bargaining
	Working Hours
	Secure Employment
	Training and Skills Development
	Diversity
	Employment and Inclusion of Persons with Disabilities
	Measures Against Workplace Violence and Harassment
	Gender Equality and Equal Pay for Work of Equal Value
	Child Labor
	Forced Labor
	Privacy
S2 - Workers in the Value Chain	Health and Safety
	Gender Equality and Equal Pay for Work of Equal Value
	Freedom of Association
	Collective Bargaining
	Child Labor
	Forced Labor
S3 - Affected Communities	Security-Related Impacts
S4 - Consumers and end-users	Health and Safety
	Access to (Quality) Information
	Access to Products and Services
	Personal Safety
G1 - Business Conduct	Animal Welfare

As 2025 represents the second year of reporting inspired by the ESRS standards, the document also presents a comparison with the data from the 2024 financial year, thereby enabling a more comprehensive and transparent comparative analysis against the previous year [SBM-3-48. g].

For all information relating to impacts and risks reported in the tables above, the *Disclosure Requirements* of the ESRS Standards were used for each relevant material topic. No impacts or risks were reported through the use of additional entity-specific disclosures for the Group [SBM-3-48.h].

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The process of identifying the material impacts,

risks, and opportunities for IBSA Group was developed in accordance with the guidance of the ESRS Standards, with the aim of identifying the most significant sustainability matters from both:

- **an impact perspective:** when the matter relates to current or potential effects that the organisation generates (or may generate) on the environment and people;
- **a financial perspective:** when the matter can determine material financial effects for the company, in terms of both risks and opportunities.

The Double Materiality assessment followed a structured path, divided into the following main phases [IRO-1-53. a]:

1. **Understanding the context:** analysis of the activities carried out by the Group, both directly and indirectly through business relationships, and of the geographical areas where IBSA is present with offices, manufacturing sites, or

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subsidiaries.

2. **Stakeholder engagement:** IBSA conducted a stakeholder engagement initiative, administering a questionnaire to gather assessments of the identified impacts. The levels of relevance assigned by stakeholders (none, low, medium, high) were integrated with the results of the internal materiality assessment, assigning an 80% weight to the latter and the remaining 20% to the stakeholder engagement results. This balancing approach allowed the final materiality of the impacts to be determined.

3. **Assessment and prioritisation of impacts:** Negative impacts were assessed based on their likelihood of occurrence and severity, considering:

- o magnitude (the seriousness of the impact);
- o scope (the breadth of the impact along the value chain);
- o irremediable character (how difficult and costly it is to remedy the impact).

Positive impacts were assessed based on their likelihood of occurrence, magnitude, and the scope in which they manifest.

The final materiality of each impact was determined by multiplying the results relating to severity and likelihood [IRO-1-53. b].

The Double Materiality process continued with the identification and assessment of the risks and opportunities linked to sustainability matters that could have short-, medium-, and long-term financial effects on IBSA Group. These risks and opportunities were identified by considering:

- the material impacts already identified;
- the Group's dependencies, meaning the relationships and interconnections between IBSA and external factors such as suppliers, customers, natural resources, or regulations, which are fundamental to operations and the achievement of corporate objectives;
- the risks already mapped by the Group and correlated with sustainability matters.

The materiality of each risk and opportunity was assessed and prioritised by combining the likelihood of occurrence and the magnitude of the financial effects. In particular:

- magnitude takes into account how an event may influence the company's revenues, costs, profits, share value, liquidity, and other financial indicators;

- likelihood is assessed on the basis of the historical frequency of similar events, market conditions, and economic forecasts [IRO-1-53. c].

In the final phase, the results of the impact and financial assessments were aggregated, mapped to the ESRS material sustainability matters, and used for reporting purposes.

For the definition of material impacts, risks, and opportunities, all manufacturing activities carried out by IBSA Group—both directly and indirectly along the value chain—were considered across all geographical areas where the Group operates. Furthermore, to identify, assess, and prioritise the impacts, an analysis of public, legislative, media, and industry sources was conducted, alongside a benchmark against a panel of peers/comparables. To complement this, relevant internal documentation was reviewed, including previous sustainability publications and the Code of Ethics [IRO-1-53. g].

The preparation of this document was coordinated by the ESG Team, in close collaboration with the corporate functions involved, to ensure comprehensive data collection and analysis. The document, prepared on a voluntary basis, was published separately from the Group Consolidated Financial Statements, following approval by the Board of Directors [IRO-1-53. d].

The process associated with the Double Materiality assessment has undergone no changes compared to the previous reporting period; therefore, the analysis carried out during the 2024 reporting period remains applicable for the 2025 financial year as well [IRO-1-53. h].



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Environmental Information

Information on Environmental IROs

Climate Change



ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The analysis of impacts and risks related to climate change has been integrated into the Double Materiality assessment process adopted by IBSA; this analysis was carried forward from the 2024 financial year and confirmed as valid for the 2025 reporting purposes as well. This approach made it possible to assess both the significant effects that the Group’s activities generate on the environment and the risks that could have financial repercussions for IBSA. The risk assessment was conducted considering various time horizons—short, medium, and long term—and included both the Group’s direct operations and those along the entire value chain. For a detailed description of the methodology and the specific types of material physical climate risks, please refer to the section

“IRO-1 – Description of the processes to identify and assess material impacts, risks, and opportunities” within the ESRS 2 section and the section “IBSA Double Materiality Assessment” [E1-1-20. a). It should be noted that, to date, the Group has not yet adopted specific climate scenario analyses for assessing risks related to climate change [E1-1-20. b, 21].

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As already illustrated in the section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” of Chapter ESRS 2, IBSA Group conducts a systematic analysis of impacts and risks related to climate change [E1 ESRS 2 SBM-3-18].

Material impacts and risks	
Contribution to climate change and greenhouse gas emissions:	IBSA's activities contribute to climate change through greenhouse gas emissions, primarily from natural gas combustion and refrigerant gas leaks, as well as from the company car fleet. In addition, the production of medicines requires large quantities of electrical energy for various processes, which can lead to excessive energy consumption if efficiency measures are not adopted.
Negative Impact	
Contribution to climate change and greenhouse gas emissions along the value chain:	IBSA's activities indirectly contribute to climate change through greenhouse gas emissions along its value chain. Indirect GHG emissions are primarily linked to the production of packaging (e.g., bulk) and other accessory raw materials, as well as to the transport of medicines, which generates greenhouse gas emissions from the combustion of traditional fossil fuels and refrigerant gas leaks, necessary for storing medicines at low temperatures.
Negative Impact	
Operational risk due to direct and indirect operational interruptions caused by physical damage related to extreme weather events:	The progressive increase in the frequency and severity of extreme weather events (such as fires and floods) risks compromising IBSA's and its suppliers' infrastructure, with the possibility of causing unexpected delays or stoppages in operations.
Physical Risk	

Material impacts and risks

Operational risk related to the possible increase in costs (extraordinary interventions, insurance policies) incurred as a consequence of physical damage to assets related to extreme weather events:

The progressive increase in the frequency and severity of extreme weather events (such as fires and floods) risks compromising the infrastructure of IBSA and its suppliers, generating an increase in costs for the repair and maintenance of damages incurred.

Physical Risk

IBSA Group has not yet defined a specific plan for the assessment of climate change resilience [E-1 ESRS 2 SBM-3-19].

E1-1 – Transition plan for climate change mitigation

Currently, the Group does not have a strategic plan for transition to climate change mitigation. However, activities are underway to develop a decarbonisation plan, as described in the subsequent sections [E1-1-14,17].

E1-2 – Policies related to climate change mitigation and adaptation

Environmental protection and the reduction of negative impacts represent a material principle for IBSA Group. These principles are formalised in IBSA Group Sustainability Policy, approved by the Board of Directors on 20 November 2025, which reaffirms the commitment to reducing the environmental impact of activities throughout the entire product life cycle, in line with the guiding

principle of “Care for the Environment”. Within this scope, the Group promotes the sustainable management of environmental resources and provides for the measurement, monitoring, and reduction of greenhouse gas emissions. Consistent with these commitments, during 2024, the Group initiated the development of a decarbonisation plan, which includes efficiency interventions in production processes and the modernisation of plants and equipment. The Group is also committed to progressively increasing the procurement and use of energy from renewable sources within its facilities, moving towards a low-emission model and towards the decarbonisation of the corporate energy mix. In this context, a Group HSE policy is currently being approved, aimed at defining a structured reference framework for the integrated management of environmental, health, and safety aspects [E1-2-22,24,25]. At the subsidiary level, IBSA Italy has already adopted an HSE policy that integrates environmental protection and applies both to activities carried out directly and to those



-> Environmental information > Climate change

entrusted to third parties operating on behalf of the company. Further details on the Group and IBSA Italy HSE policies are provided in the section “S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions” of Chapter S1.

E1-3 – Actions and resources related to climate change policies

To date, the Group has not yet defined actions fully aligned with the requirements of the ESRS standard for managing impacts and risks related to climate change. However, in 2025, IBSA made some progress in strengthening its environmental management practices [E1-3-26,28,29]. With reference to the Environmental Management System (EMS), in 2025, the Italian plants in Lodi and Cassina de’ Pecchi achieved UNI EN ISO 14001 certification, confirming compliance with international standards. In parallel, the Parent Company initiated an environmental certification process with an estimated time horizon of 30 months. Furthermore, since 2015, the Parent Company has been pursuing an energy efficiency programme as part of a voluntary agreement with the Energy Agency for the Economy (AEnEC), aimed at the continuous improvement of energy performance. The programme has involved the progressive implementation of various interventions aimed at reducing energy consumption and the emissions associated with manufacturing activities. The main actions carried out include: the partial replacement of neon lamps with LED lighting systems; the installation of heat recovery systems (from boiler exhaust gases, HVAC (heating, ventilation, and air conditioning) systems, and condensates); the optimisation of the operating hours of Air Handling Units (AHUs), which led to a reduction in consumption outside production hours of approximately 25%; the replacement of obsolete refrigeration units with more efficient equipment; the lowering of pressure in the compressed air network and leak elimination (the genesis project); as well as the installation of heat pumps at the Lamone and cosmos sites. Further interventions involved the optimisation of the manufacturing warehouse HVAC systems, with a 50% reduction in airflow outside production

hours, and the installation of a heat pump on the wastewater treatment plant, contributing to the overall reduction in energy consumption. The main actions have been completed, while further initiatives are underway, including the implementation of advanced energy consumption monitoring systems. Overall, with reference to the perimeter of the sites included in the agreement within the scope of the Swiss plants (IBSA2, IBSA3, cosmos, Manno1, Manno3, and Lamone), the measures implemented over the ten years of the agreement made it possible to avoid approximately 1,071 tonnes of CO₂ emissions in 2024, representing a 19% reduction compared to a scenario without interventions, accompanied by an energy efficiency improvement of approximately 13% over the considered period. In 2025, the first investment for the construction of a photovoltaic system in Switzerland was also approved, to be installed at the country’s main manufacturing plant, *cosmos*, with commissioning expected by 2026. In parallel, in Italy, IBSA launched a feasibility study to assess the installation of photovoltaic systems at manufacturing sites, with the aim of progressively expanding the use of energy from renewable sources.

E1-4 – Targets related to climate change mitigation and adaptation

Environmental protection and the reduction of operational impacts represent a priority for IBSA Group. In this context, the Group is developing a long-term decarbonisation plan focused on operational efficiency, plant modernisation, and the adoption of low-emission technologies and energy sources. As part of its climate change mitigation actions, IBSA established the following main objectives in 2024:

- **Energy procurement:** to achieve 100% electricity procurement from renewable sources for all manufacturing sites by 2026, with the aim of reducing Scope 2 emissions to zero using the market-based approach;
- **Scope 3 emissions coverage:** to monitor at least 90% of Scope 3 emissions by the end of 2026, in line with the Group’s interim targets of 50% by 2025 and 90% by 2026, in order to continuously improve emission reporting and management processes.

The objective relating to Scope 3 emissions

was defined internally, in accordance with the principles and guidelines of the GHG Protocol, the leading international standard for the greenhouse gas emissions measurement and management. Regarding the first objective, during 2025 the Parent Company purchased Guarantees of Origin to cover 100% of the electricity consumption of the Swiss sites; the goal is to extend this coverage to the consumption of the Italian sites during 2026. With respect to the second target, an estimate of the relevant Scope 3 categories had already been provided in the 2024 reporting, based on four evaluation criteria (magnitude, level of influence over the source, access to information, and level of accuracy). This objective was achieved in particular thanks to the estimation of Scope 3.1 (purchased goods and services) and Scope 3.2 (capital goods) categories, which alone account for more than 80% of Scope 3 emissions. This process will be subject to

continuous methodological improvement and refinement.

At present, however, IBSA Group has not yet defined specific quantitative targets for the reduction of overall greenhouse gas emissions [E1-4-30,32,33,34; AR.25; MDR-T].

E1-5 – Energy consumption and energy mix

Below are the Group’s data relating to energy consumption and energy mix, with an overall performance that remains consistent between the two reporting periods . The collection of data relating to energy consumption was coordinated by the ESG function at Group level, with the support of external consultants and the involvement of the responsible local functions, in order to ensure methodological alignment and the consistency of the reporting process [E1-5-37-a, b, c; E1-5-38-a, b, c, d, e; E1-5-39].

Energy Consumption and Energy Mix ²	Unit	2024	2025
Consumption of fuel from crude oil and petroleum products	MWh	14,592.17	15,410.32
Consumption of fuel from natural gas	MWh	45,603.51	53,522.47
Consumption of purchased/acquired electricity, heat, steam and cooling from fossil fuels sources	MWh	40,794.30	42,412.87
Total fossil energy consumption	MWh	100,989.98	111,345.67
Percentage of energy from fossil sources in total energy consumption (%)	%	99,89%	99,90%
Consumption of purchased/acquired electricity, heat, steam and cooling from renewable sources	MWh	107.08	110.25
Total renewable energy consumption	MWh	109.58	110.25
Percentage of energy from renewable sources in total energy consumption (%)	%	0.11%	0.10%

Energy Intensity	Unit	2024	2025
Total energy consumption	MWh	101,099.56	111,455.91
Net revenues	MCHF	857.78 ³	886.45
Total energy consumption from high climate impact sectors / Net revenues from high climate impact sectors	MWh/ MCHF	117.86	125.73

[E1-5-40,41,42; AR 38.]

Energy intensity is calculated by dividing energy consumption by net sales generated from economic activities considered to have a high climate impact. According to the ESRS standards, these sectors correspond to sections A to H and section L

of the NACE classification, as provided for by Commission Delegated Regulation (EU) 2022/1288. The classification is based on the operational activities carried out by the company and their relative climate impact, in compliance with European regulatory provisions.

1 In line with the previous reporting period, data relating to energy consumption from nuclear sources have not been included.
2 Data relating to 2024 energy consumption has been rectified following the update of the applied calculation methodology.
3 The 2024 net revenue data has been revised following a methodological update.

-> Environmental information > Climate change

In the case of IBSA, the Group operates entirely within the pharmaceutical sector, which is classified under NACE code C21 – “Manufacture of basic pharmaceutical products and pharmaceutical preparations”. The net revenues considered correspond to the “Net sales” item presented in the financial statements [E1-5-43].

E1-6 – Gross scopes 1, 2 and 3 GHG emissions and total GHG Emissions
Below are the Group’s consolidated data relating to greenhouse gas emissions (Scope 1, Scope 2—location-based and market-based—and Scope 3). In the comparison between the reporting periods, Scope 1 and Scope 2 emissions (both location-based and market-based) and Scope 3 emissions remain overall consistent⁴. [E1-6-44-a-b-c-d; E1-6-48,49,50,51,52; E1-6-AR.40,41,44,45,46,47,48]

GHG Emissions ⁵	Unit	2024	2025
Gross Scope 1 greenhouse gas emissions	tCO _{2eq}	13,897	13,989
Total gross location-based Scope 2 greenhouse gas emissions	tCO _{2eq}	12,500	13,845
Total gross market-based Scope 2 greenhouse gas emissions	tCO _{2eq}	15,735	15,999
Total gross indirect (Scope 3) greenhouse gas emissions	tCO _{2eq}	263,366	274,371
3.1 Purchased goods and services	tCO _{2eq}	222,760	225,737
3.2 Capital goods	tCO _{2eq}	10,725	6,108
3.3 Fuel and energy-related activities	tCO _{2eq}	2,577	5,039
3.4 Upstream transportation and distribution	tCO _{2eq}	9,280	14,787
3.5 Waste generated in operations	tCO _{2eq}	8,319	6,569
3.6 Business travel	tCO _{2eq}	1,483	2,276
3.7 Employee commuting	tCO _{2eq}	6,611	9,930
3.9 Downstream transportation and distribution	tCO _{2eq}	1,611	3,925

The organisational boundary was defined based on the control approach, which requires the inclusion of GHG emissions generated by the operations of companies or sites over which IBSA has operational or financial control. The reporting of Scope 1 and Scope 2 emissions includes the Swiss Parent Company (IBSA SA) and the following subsidiaries: IBSA Hungary,

IBSA Slovakia, IBSA Poland, IBSA Netherlands, IBSA Nordic, IBSA Iberia, IBSA China, IBSA USA, IBSA Italy, IBSA Turkey (for Scope 1 emissions only), IBSA France, IBSA UK, IBSA Germany, IBSA Czechia, and IBSA Austria. [E1-6-50]
Regarding Scope 3 categories, the following emission factors were used, as previously indicated in the chapter relating to ESRS 2:

Scope 3 Category (according to GHG Protocol classification)	Basis for preparation and level of accuracy	Data Considered	Emission factors used	Methodology
3.1 Purchased goods and services	Emissions from this category were calculated using a spend-based approach, estimating emissions from the purchase of materials and services for the Group's activities in countries where purchases are made for production purposes (mainly Switzerland, Italy, China, and France)	France, China, Switzerland, and Italy	Exiobase	Spend-based
3.2 Capital goods	Emissions from this category were calculated using a spend-based approach, estimating emissions from the purchase of machinery for the Group's activities in countries where purchases are made for production purposes (mainly Switzerland, Italy, China, and France)	France, China, Switzerland, and Italy	Exiobase	Spend-based

Scope 3 Category (according to GHG Protocol classification)	Basis for preparation and level of accuracy	Data Considered	Emission factors used	Methodology
3.3 Fuel- and energy-related activities	Emissions related to consumed energy (excluding those included in Scope 2) were estimated considering the extraction, production, and transport activities of fossil fuels purchased by IBSA or used for the production of energy purchased by the Group	Austria, China, Denmark, France, Germany, Italy, Poland, United Kingdom, Czech Republic, Slovakia, Spain, United States, Switzerland, Hungary	Ecoinvent 3.12	Weight-based
3.4 Upstream transportation and distribution	Emissions related to upstream transport are estimated based on the transport of raw materials, finished products, and other intermediate products entering warehouses and plants	China, Hungary, Switzerland, Italy, France, Germany	Defra 2025; Exiobase	Activity-based (distance-based), where available, alternatively spend-based method
3.5 Waste generated in operations	For the collection of activity data, the main suppliers for the collection, management, and disposal of waste produced by IBSA Italy and at Swiss and Chinese sites were involved. The final estimate includes emissions generated for disposal, recycling, and transport of waste from the place of production to the first treatment point	Switzerland, China, Italy	Ecoinvent 3.12	Weight-based
3.6 Business travel	Emissions related to business travel by group employees are generated by the combustion of fossil fuels in the means of transport used by subsidiary employees and by hotel stays	Italy, Switzerland, China	Supplier-specific data/ factors	Supplier specific
3.7 Employee commuting	Emissions related to employee commuting were estimated based on responses to a survey extended to all Group employees (44% response rate)	Data for Switzerland from IBSA GO app and from a survey conducted for: Austria, China, Denmark, France, Germany, Italy, Poland, United Kingdom, Czech Republic, Spain, United States, Switzerland, Hungary	Defra 2025	Distance-based
3.9 Downstream transportation and distribution	Emissions related to downstream transport are estimated based on the transport and distribution of raw materials, finished products, and other intermediate products leaving warehouses and plants	Italy, Switzerland, Slovakia	Defra 2025; Exiobase	Activity-based (distance-based), where available, alternatively spend-based method

In continuity with last year, to determine which phases to include in the calculation, an assessment of emission sources was carried out based on 4 predetermined criteria:
1. **Size of emissions:** the degree of quantitative significance of indirect emissions (based on industry guidelines and competitor benchmarks);

2. **Level of influence over sources:** the organisation’s capacity to monitor and reduce the associated emissions;
3. **Access to information:** the degree of complexity in collecting the primary data required for measurement;
4. **Level of accuracy:** the degree of uncertainty in measuring or estimating activity data.

4 The 2024 gross emissions data has been revised following the update to the calculation methodology adopted.
5 For the calculation of emissions generated by stationary and mobile combustion, emission factors derived from national inventory reports (National Inventory Report (NIR) 2025, as reported in the UNFCCC archive, with reference to the countries in which the activities took place) of the countries where the various combustions occurred were used. Where these were unavailable, the database provided by the British government was consulted: DEFRA (Department for Environment, Food & Rural Affairs), or that of the American government: EPA GHG Emission Factors Hub (United States Environmental Protection Agency). To estimate emissions generated by refrigeration system leaks, the Global Warming Potential (GWP) reported by DEFRA and the IPCC (Intergovernmental Panel on Climate Change) was consulted. Scope 2 emissions were calculated using emission factors drawn from internationally recognised sources. In particular, DEFRA factors were used for district heating, and Ecoinvent databases (version 3.12) were used for calculations under both location-based and market-based methodologies, in order to ensure methodological consistency and comparability of results. For the selection of emission factors for Scope 3 categories, the following database was used: Ecoinvent 3.12. [E1-6-AR.39. b; AR.46.h]

-> Environmental information > Climate change

The final value assigned to each emission source is derived from a weighted average of the levels corresponding to each criterion. Emission sources with a final score above 3 were identified as material and consequently incorporated into the reporting boundary, which thus includes 8 emission categories, according to the guidelines outlined in the “GHG Protocol Corporate Accounting and Reporting Standard”:

- **Scope 3.1:** Purchased goods and services, emissions generated during the production of purchased goods.
- **Scope 3.2:** Capital goods, emissions linked to the production of machinery, equipment, and infrastructure used by the company.
- **Scope 3.3:** Fuel- and energy-related activities not included in Scope 1 or Scope 2, includes emissions resulting from upstream processes of purchased energy, such as extraction and transport.
- **Scope 3.4:** Upstream transportation and distribution, emissions due to the transport of goods purchased from suppliers to the company.
- **Scope 3.5:** Waste generated in operations, emissions connected to the treatment and disposal of waste produced by corporate activities.
- **Scope 3.6:** Business travel, emissions deriving from staff travel for professional reasons.
- **Scope 3.7:** Employee commuting, emissions generated by staff travel between home and work.
- **Scope 3.9:** Downstream transportation and distribution, emissions related to the delivery of products to customers or points of sale [E1-6-

AR.46. d, i]. Among the analysed categories, the main source of Scope 3 emissions is represented by activities related to the purchase of goods and services (category 3.1), which account for approximately 82% of total Scope 3 emissions. These emissions were estimated using a spend-based approach, calculating the impact deriving from purchases of materials and services intended for the Group’s manufacturing activities, predominantly in Switzerland, Italy, France, and China. The next categories by emission relevance are category 3.4 - Upstream transportation and distribution, with an impact of approximately 5% of total Scope 3 emissions, and category 3.7 - Employee commuting, with an impact of approximately 4% of total Scope 3 emissions. For category 3.2 - Capital goods, emissions were calculated using a spend-based approach, estimating the impact linked to the purchase of machinery in key countries for the Group’s manufacturing activities (Switzerland, Italy, France, and China). Regarding category 3.4, emissions are estimated based on upstream transport, meaning the transport of raw materials, finished, and intermediate products to warehouses and plants, with primary reference to warehouses located in Italy, France, and Switzerland. Below is the table relating to the emission intensity of IBSA Group. In particular, greenhouse gas intensity was calculated as the ratio between total Scope 1 and Scope 2 emissions (under both the location-based and market-based approaches) and the total net sales of IBSA Group [E1-6-AR.46. g].

GHG Emission Intensity	Unit	2024	2025
Total Scope 1 + 2 GHG emissions (location-based)	tCO _{2eq}	26,397	27,833
Total Scope 1 + 2 GHG emissions (market-based)	tCO _{2eq}	29,632	29,988
Net revenues	MCHF	857.78 ⁶	886.45
GHG Scope 1 and Scope 2 location-based emissions from activities in high climate impact sectors (tCO _{2eq}) / Net revenue from activities in high climate impact sectors (CHF)	tCO _{2eq} /MCHF	30.77	31.40
GHG Scope 1 and Scope 2 market-based emissions from activities in high climate impact sectors (tCO _{2eq}) / Net revenue from activities in high climate impact sectors (CHF)	tCO _{2eq} /MCHF	34.54	33.83

[E1-6-53-54-55; AR.53,55]

⁶ The 2024 net revenue data has been revised following a methodological update.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

IBSA Group has not developed or contributed to GHG removal and storage projects within its own operations or upstream/downstream value chain. The Group has not funded or contributed to the funding of external climate change mitigation projects through carbon

credit purchases. The Group is not subject to Emissions Trading System (ETS) compliance obligations [E1-7-56. a, b].

E1-8 – Internal carbon pricing

The Group does not apply internal carbon pricing schemes or use such instruments in decision-making processes [E1-8-62,63].

European Taxonomy

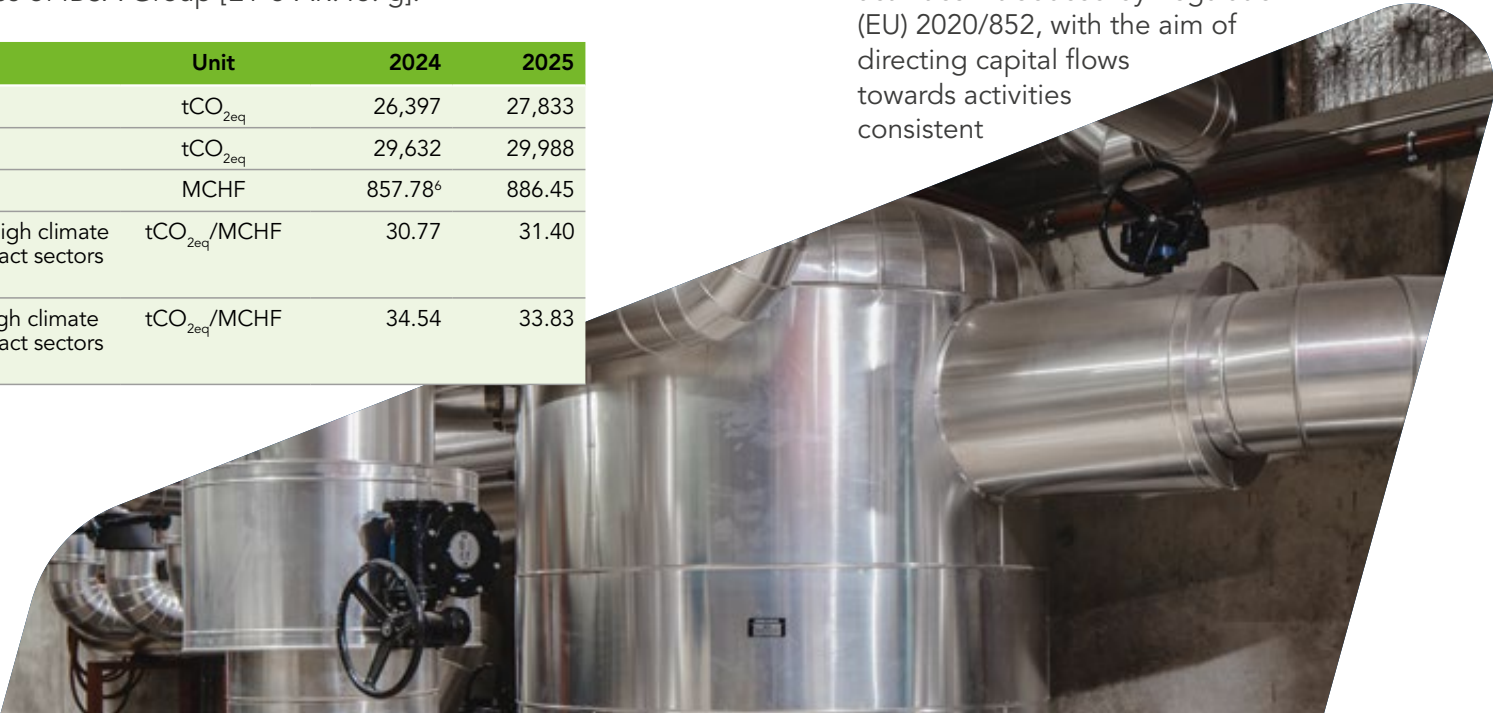
During the reporting financial year, IBSA Group initiated a gradual process of alignment with the European Taxonomy, adopting a progressive approach to the analysis of Regulation (EU) 2020/852. This path is part of the broader strengthening of the Group’s sustainability reporting and aims to develop a structured understanding of the regulatory requirements and the potential implications of the Taxonomy on corporate activities. In particular, during this initial phase, a preliminary mapping of eligible activities was launched in order to identify the economic activities within the Group’s business model that fall under the scope of the Regulation. This first analysis exercise represents an introductory and preparatory step for subsequent phases of deeper analysis and the progressive integration of the information required by European legislation into the Group’s sustainability reporting. The European Taxonomy is the classification system for environmentally sustainable economic activities introduced by Regulation (EU) 2020/852, with the aim of directing capital flows towards activities consistent

with the environmental objectives of the European Union, the Green Deal, and the Action Plan on Financing Sustainable Growth. The Regulation establishes, through specific Delegated Acts, which activities can be considered environmentally sustainable, and under what conditions. Specifically, the Taxonomy is built on six reference environmental objectives:

- CCM: Climate Change Mitigation
- CCA: Climate Change Adaptation
- WTR: Sustainable use and protection of water and marine resources
- CE: Transition to a circular economy
- PPC: Pollution prevention and control
- BIO: Protection and restoration of biodiversity and ecosystems.

An economic activity is considered “**Taxonomy-eligible**” when it is included amongst those listed in the Regulation itself, whilst it is considered “**Taxonomy-aligned**” when, in addition to being eligible, three fundamental conditions are jointly met:

- **Substantial Contribution:** It satisfies the technical criteria of “substantial contribution”, meaning the criteria established by the Regulation to demonstrate that it is carried out by providing a benefit to a specific environmental objective.
- **Do No Significant Harm (DNSH):** It satisfies the technical criteria of Do-Not-Significant-Harm, meaning the criteria aimed at ensuring that the activity does not cause significant harm to the other five environmental objectives.
- **Minimum Safeguards:** It is carried out in compliance with minimum safeguards regarding human rights, labour conditions, and governance, in line with the OECD Guidelines and the United Nations Guiding Principles on Business and Human Rights.



-> Environmental information > European taxonomy

For disclosure purposes, undertakings are required to report the proportion of Turnover, CapEx, and OpEx associated with eligible and aligned activities.

Identification of taxonomy-eligible activities

With reference to the Group’s core business, the reference environmental objective is **Pollution Prevention and Control (PPC)**. The following activities are therefore eligible:

- *Manufacture of active pharmaceutical ingredients (APIs) or drug substances (1.1 PPC)*: with reference to the revenues and costs associated with the production and sale of these products by the Group;
- *Manufacture of medicinal products (1.2 PPC)*: with reference to the revenues and costs associated with the production and sale of pharmaceutical products.

In addition, further activities eligible under the CCM objective have been identified in relation to

investments incurred during the year:

- Investments relating to the car fleet (6.5 CCM – Transport by motorbikes, passenger cars and light commercial vehicles);
- Renovation works on the Group’s buildings (7.2 CCM – Renovation of existing buildings);
- Investments relating to the installation of charging stations (7.4 CCM – Installation, maintenance and repair of charging stations for electric vehicles in buildings, and parking spaces attached to buildings);
- Investments relating to building energy efficiency interventions (7.5 CCM – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings).

The preliminary analysis has made it possible to identify the main parameters relevant to any future process of aligning the Group’s activities with the criteria of the European Taxonomy.

Pollution

ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The analysis of impacts, risks, and opportunities (IRO) related to pollution was carried out during the previous reporting period and is still considered valid. This analysis was integrated into the Double Materiality process adopted by IBSA Group and made it possible to assess both the significant impacts generated by the company in relation to pollution, and the relevant risks and opportunities from a financial perspective. For further details on the methodology for identifying and assessing impacts, risks, and opportunities, please refer to section ESRS 2 IRO-1. It should be noted that affected

communities were not directly involved during this process [E2 ESRS 2 IRO-1-11. a-b].

As illustrated in detail in paragraph “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” of Chapter ESRS 2, IBSA Group identifies impacts and a risk related to pollution.

Material impacts and risks	
Emission of air pollutants: Negative impact	IBSA may emit volatile organic compounds, particulate matter, nitrogen oxides, sulfur oxides, carbon dioxide, and other specific chemical compounds during its production processes. In addition, logistics activities are carried out using traditional transport means, including diesel- and jet fuel-powered vehicles (especially trucks and airplanes), which negatively contribute to air pollution.
Emission of water and soil pollutants: Negative impact	Water and soil pollution by IBSA can result from the use of chemical substances and organic materials in production and cleaning processes. Untreated wastewater can contaminate the soil, while solid and liquid waste can accumulate, damaging soil fertility and biodiversity. To mitigate these impacts, it is essential to adopt sustainable practices such as wastewater treatment and responsible waste management.
Emission of water and soil pollutants along the value chain: Negative impact	The production of packaging and other raw materials used in the drug development process could produce air pollutants and other toxic emissions into the atmosphere. In addition, logistics activities are carried out using traditional transport means, including diesel- and jet fuel-powered vehicles (especially trucks and airplanes), which negatively contribute to air pollution.
Damage to human health and ecosystems caused by incorrect management and storage of substances of concern and substances of very high concern: Negative impact	IBSA's activities involve the use of chemical substances of regulatory interest, including those identified by the REACH Regulation, namely Substances of Very High Concern (SVHC) or Substances of Concern. These substances, if not adequately managed and controlled throughout their life cycle, can pose significant risks to human health and the environment. Inadequate management of these substances during production processes could cause air, groundwater, and surface water pollution, with potential harmful consequences for ecosystems.
Legal and reputational risk due to non-compliance with regulations on water and soil contamination: Risk	Non-compliance with regulations on soil and water contamination by chemical substances could be exposed to not only legal and economic risks, due to potential monetary sanctions, but also reputational risks, especially considering increasing customer sensitivity towards environmental protection. Furthermore, the risk of spilling polluting materials into water could entail significant remediation costs, further exacerbating economic and environmental consequences.

E2-1 – Policies related to pollution

With regard to the management of hazardous substances, although there is currently no Group policy in place, IBSA ensures oversight in compliance with the European Union’s REACH Regulation, which governs the registration, evaluation, authorisation and restriction of chemicals. All substances used in production processes are subject to checks to ensure they are properly registered and authorised, in compliance with European regulations on safety and the management of hazardous substances. At its Italian sites, IBSA has adopted a Health, Safety and Environment (HSE) policy, applicable both to activities carried out directly and to those entrusted to third parties. At Group level, an HSE policy has not yet been formalised; however, a policy that will apply to all sites is currently being defined and approved. Further details can be found in Chapter S1 [E2-1-12,14]. In addition to this, during 2025, the Italian plants in Lodi and Cassina de’ Pecchi achieved UNI EN ISO 14001 certification, which attests to the adoption of an environmental management system compliant with the highest international standards. Both plants also operate under the Single Environmental Authorisation (AUA) regime,

which integrates the necessary authorisations for managing polluting emissions, discharges and waste, ensuring control over environmental aspects; finally, it is added that the Swiss sites plan to obtain ISO 14001 certification by 2029. The Italian plants do not fall within the scope of application of the “Seveso Directive”, which regulates the prevention and control of major accident hazards involving dangerous substances. This exclusion was formally demonstrated through specific applicability reports drawn up in 2024, which assessed the hazards and maximum storable quantities of the substances present. Consequently, the sites are not subject to the obligations laid down by Legislative Decree 105/2015 (transposition of the Seveso III Directive) [E2-1-15. b]. As regards the production sites in China (Qingdao Huashan Biochemical Co. Ltd., Rizhao Lanshan Biochemical Products Co. Ltd.), these operate with plants and equipment certified according to GMP (Good Manufacturing Practices) standards. In particular, the sites adopt a quality system compliant with the EU-GMP Part II guidelines, specifically applicable to the manufacture of active pharmaceutical ingredients (APIs) for medicinal use, and ICH Q7, which constitutes the international reference for the application of GMP

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to the manufacture of active substances. Lastly, the production sites in China are equipped with wastewater treatment plants and solvent recovery systems.

The Group is also committed to preventing accidents and emergency situations through the continuous training of employees on safety procedures. However, a specific structured system for managing the material environmental impacts associated with indicator E2 has not yet been implemented [E2-1-15.c].

Alongside the regulatory and managerial controls already active in individual plants, the Group, within its Sustainability Policy, recalls the importance of process safety and the control of chemical substances as an essential element to prevent accidental releases and contain potential impacts on the environment and surrounding communities. Indeed, the Group's Sustainability Policy confirms its commitment to Process and Chemical Safety, for the management of process safety in order to prevent the accidental release of hazardous materials, ensuring the protection of employees, local communities and the environment [E2-1-12,14].

E2-2 – Actions and resources related to pollution

The Group's approach to environmental protection is founded on compliance with regulations and the adoption of excellent preventive standards. Through continuous monitoring of its sites, the Group ensures rigorous control over emissions and residues, preventing risks associated with pollution.

Furthermore, sustainable mobility initiatives have been launched in Switzerland and Italy to reduce and mitigate indirect pollution generated by employee commuting. Among the main initiatives promoted by the Parent Company for more sustainable mobility are incentives for carpooling, the use of public transport, and the introduction of cross-border shuttles, which can be booked via the dedicated "IBSA GO" app developed to facilitate commuting. The service currently has over 1,000 active users.

During 2025:

- Around thirty active carpooling teams were registered, with at least one passenger;
- More than 100 public transport season tickets were sponsored;

- 48 users participated in the Bikecoin programme, covering a total of 27,655 km across 6,853 journeys and accumulating 356,400 bikecoins, which were converted into 48 booklets of meal vouchers;
- The shuttles recorded a daily average of 17 users (line from the station) and 19 users (line from Como).

Further initiatives for improving the efficiency of internal logistics are under review, such as the introduction of light transport systems (9-seater micro-shuttles) driven by company employees, to ensure greater flexibility in connections [E2-2-16,18].

E2-3 – Targets related to pollution

The Group operates in full compliance with the REACH Regulation and international standards governing the management of substances of very high concern (SVHC). Considering the nature of pharmaceutical products, setting quantitative reduction targets is strictly dependent on constraints regarding the stability, therapeutic efficacy, and safety of the drug. Given the complexity of authorization processes and the absolute priority placed on patient health, the Group adopts an approach based on continuous monitoring, reserving the definition of specific targets only after rigorous scientific and regulatory validations confirm the feasibility of substituting substances without risks to product quality [E2-3-20,23. d].

Currently, the validity of the actions undertaken is guaranteed by the systematic monitoring system and adherence to the highest operational standards. The Group is refining further analysis mechanisms to structure an even more precise assessment of effectiveness that is aligned with the evolution of the ESRS standards [ESRS 2-81].

E2-4 – Pollution of air, water and soil

Pollutant emissions associated with the Group's activities are overall limited, as they are not linked to intensive production processes. The issue is managed through compliance with applicable environmental regulations and, where required, via the relevant authorisation and monitoring systems.

Following a detailed review of the calculation methodology and data collection processes conducted during the financial year, and in the absence of sufficiently reliable quantitative data, it was decided not to report this metric for the reference period.

E2-5 – Substances of concern and substances of very high concern

During 2025, certain substances of concern were identified within the Group, which may pose risks to health or the environment. However, according to the ECHA classification, no Substances of

Very High Concern (SVHC) were detected [E2-5-32,34,35].

The management of critical substances is a priority that the Group addresses through systematic data control and comparison. However, in the pharmaceutical sector, the reduction or substitution of specific substances is not immediate: it is strictly bound by rigorous compliance protocols and the necessity to guarantee the stability and efficacy of medicinal products. The Group is proceeding with its dynamic monitoring plan, investing resources to overcome these technical limitations in full compliance with current regulations.

E2-5-34 Substances of Concern ⁷	Hazard Class	Unit	2024 (FR, CH)	2025 (FR, CH, IT)
Total quantities of substances of concern:		Ton	34.54	60.20
Generated	H360-H351	Ton	0	0
Used	H350/H351-H361d-H410/411-H370-H372/373-H372-H412-H373-H315-H317-H219-H411-H360-H301-H302-H351-EUH210-H350-H332-H318-H350	Ton	10.29	31.39
Purchased	H372-H412-H373-H315-H317-H219-H411-H360-H301-H302-H351-EUH210-H350-H332-H318-H350	Ton	29.25	28.81

Water and marine resources

ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resource-related impacts, risks and opportunities [E3 ESRS 2 IRO-1-8. a-b]

interaction with strategy and business model", within Chapter "ESRS 2 – General disclosures", and outlined further below, IBSA Group identifies impacts relating to water and marine resources.

As already described in paragraph "SBM-3 - Material impacts, risks and opportunities and their

It should be noted that affected communities were not directly involved during this process.

Material impacts	
Reduction of water resources due to excessive water consumption:	Water is used in significant quantities both in the drug development process and in cleaning and sterilization activities. Excessive withdrawals and poor water management lead to unsustainable consumption, particularly in water-stressed areas.
Negative Impact	
Reduction of water resources due to excessive water consumption along the value chain:	The drug development process employs significant quantities of biological substances, which are purchased from third-party companies. The production of such substances as well as chemical synthesis processes for the production of active ingredients require the use of water. Excessive withdrawals and poor water management lead to unsustainable consumption, particularly in water-stressed areas.
Negative Impact	

7 The increase in the total volume of Substances of Concern recorded compared to 2024 is mainly attributable to the expansion of the consolidation scope and the refinement of the data collection methodology. In particular, the 2025 data includes figures for IBSA Italy, which were unavailable for 2024, thereby ensuring greater completeness in reporting. Furthermore, it should be noted that the 2024 data for Switzerland has been revised following the correction of an incorrect unit of measurement previously applied.

E3-1 – Policies related to water

IBSA Group adopts an integrated approach to the management of natural resources, with particular attention to the responsible use of water and the mitigation of environmental impacts associated with its activities. IBSA's strategy is founded on the principles of efficiency, prevention, and protection, which are translated into operational initiatives and a governance structure that involves all corporate functions. Within Italy, an HSE policy is in place, further details of which can be found in Chapter S1. Although a global policy dedicated to water and marine resources has not yet been formalised, the current principles outlined in IBSA Group's Sustainability Policy under the principle of *Care for the Environment* reflect the company's values, guiding decisions towards the protection of ecosystems, the responsible management of natural resources, and the reduction of the environmental footprint of its activities [E3-1-9; ESRS 2-62]. Within the policy, IBSA recognises water as a strategic element for environmental protection and impact prevention. In this context, the Group promotes Water and Waste Management practices aimed at reducing consumption, improving efficiency of use, and ensuring controlled management throughout the entire production cycle.

The Policy also attaches specific importance to the management of wastewater, which is considered an integral part of its environmental commitments; indeed, discharges are treated using effective and monitored methods, with the aim of mitigating potential effects on ecosystems and local communities. Finally, the management of water resources is integrated with the principles of the circular economy through recovery and reuse initiatives where technically applicable, the reduction of waste, and the limitation of withdrawals from primary sources. This approach contributes to the evolution towards production models oriented towards maximising resource efficiency and minimising waste, including within the water cycle. In order to assess the vulnerability of its production sites, IBSA conducted an analysis using the World Resources Institute's (WRI) Aqueduct tool, in compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The

outcome of this assessment highlighted that three plants located in China, specifically in Qingdao, Rizhao, and Shandong, fall within areas characterised by high water stress. To date, no formal policy has been established regarding the management of IBSA sites located in high water stress areas [E3-1-13].

E3-2 – Actions and resources related to water

IBSA Group has consolidated a structured approach to the responsible management of water resources, strengthening consumption monitoring systems across all production sites. The actions implemented, although not formally aligned with the requirements of the standard, focus on optimising industrial processes to reduce water demand, integrating water recycling solutions where technically feasible, and adopting measures for rainwater harvesting, with the aim of decreasing dependence on primary sources. The initiatives currently in place mark an evolution from the interventions carried out in previous years, oriented towards mitigating the impacts associated with water resource management. Current initiatives represent a concrete step in this direction. [E3-2-15] To date, IBSA Group has not implemented specific actions in relation to production sites located in water-stressed areas [E3-2-19].

E3-3 – Targets related to water

IBSA Group has defined strategic objectives aimed at strengthening the sustainable management of water resources, integrating them into a long-term vision oriented towards environmental protection and impact reduction. The priorities identified include the consolidation of initiatives already launched for the responsible use of water and the extension of environmental programmes to all production sites, ensuring uniformity and consistency at a global level. The objectives include enhancing training and awareness activities aimed at employees, in order to promote conscious behaviour and foster a corporate culture focused on sustainability. Provision has also been made for the appointment of dedicated figures to oversee regulatory compliance and environmental governance, with the task of monitoring progress and ensuring the adoption of advanced practices. The Group promotes the implementation of

continuous improvement systems and innovative technological solutions, with the aim of reducing water consumption and optimising the use of the resource [E3-3-20].

E3-4 – Water consumption

Water resources play a decisive role in the production processes of IBSA Group, where they are used in high-intensity operations such as maintaining sterile environmental conditions, climate control, storing temperature-sensitive products, managing process and wastewater, and cleaning equipment. The analysis of water flows confirms that 99% of total consumption is concentrated across the production sites located in Switzerland, Italy and China.

With the aim of guaranteeing responsible use, the Group has consolidated monitoring systems that make it possible to track the volumes used and to verify compliance with the quality standards required by national regulations. Particular attention is dedicated to wastewater management, which is subject to systematic checks and specific treatments to ensure compliance with the relevant environmental parameters. Some plants are equipped with internal treatment facilities, integrated within a continuous improvement strategy that aims to reduce withdrawals from primary sources and increase reuse opportunities where technically possible [E3-4-28]. As shown below, water consumption remained in line with the previous year.

Water Consumption ⁸	Unit	2024	2025
Total water consumption	m ³	389,747	388,214
of which in water-risk areas, including high water-stress areas	m ³	114,219	123,709
Total volume of recycled and reused water	m ³	2,800	3,300
Total volume of stored water	m ³	600	1,545

The following table presents the Group's water intensity:

Water Intensity	Unit	2024	2025
Total water consumption	m ³	389,747	388,214
Net revenues	MCHF	857.78 ⁹	886.45
Water intensity	m ³ /MCHF	454.37	437.94

⁸ The data reported in the table is derived from the aggregation of information relating to the Group's production sites. Consumption relating to offices has been excluded on the basis of its low materiality.

⁹ The 2024 net revenue data has been revised following a methodological update.



Biodiversity and ecosystems

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As already described in detail in paragraph “SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model”, within Chapter “ESRS

2 – General disclosures”, and outlined further below, IBSA Group identifies impacts on biodiversity and ecosystems that are closely connected to its strategy and business model [E4 ESRS 2 SBM-3-16]. In particular, the two impacts identified as material through the Double Materiality analysis carried out are reported below:

Material impacts	
Failure to protect biodiversity and ecosystems:	During its activities, IBSA could have a negative impact on surrounding habitats and ecosystems if adequate preventive measures are not adopted.
Negative Impact	
Failure to protect biodiversity and ecosystems along the value chain:	IBSA's suppliers, during their activities, could have a negative impact on surrounding habitats and ecosystems if preventive measures are not implemented, as could the disposal of expired products by end-users.
Negative Impact	

ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related Impacts, risks and opportunities

The analysis of impacts, risks, and opportunities related to biodiversity and ecosystems was integrated into the Double Materiality process, which considered both the significant effects generated by corporate activities on ecosystems and the financial implications arising from related risks and opportunities. The methodological details regarding the identification and assessment of these elements are reported in section ESRS 2 IRO-1 of Chapter “ESRS 2 – General disclosures”. Furthermore, local communities were not involved during this assessment, as no direct or potential impacts were detected that would require consultation [E4 ESRS 2 IRO-1-17]. The three production sites located in China are situated within areas of particular significance, mapped by considering “KBAs” (“Key Biodiversity Areas”) to identify any sensitive areas for biodiversity; however, the activities carried out in these plants do not generate negative impacts nor do they pose significant risks of degradation to natural habitats [ESRS 2 IRO-1-19. a].

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and

business model

IBSA Group recognises the importance of biodiversity and has initiated initial activities aimed at understanding and monitoring the potential impacts arising from its operations. At present, a comprehensive assessment of the resilience of the business model regarding impacts, risks, and opportunities related to biodiversity and ecosystems is not yet available. [E4-1-11,13]

E4-2 – Policies related to biodiversity and ecosystems

IBSA Italy’s HSE policy includes principles of environmental protection. Although a global policy dedicated to biodiversity has not yet been formalised, the current principles outlined in IBSA Group’s Sustainability Policy under the principle of Care for the Environment reflect the company’s values, guiding decisions towards the protection of ecosystems, the responsible management of natural resources, and the reduction of the environmental footprint of its activities [E4-2-20,22].

Furthermore, the contents of the Group’s Sustainability Policy extend to the supply chain through the Supplier Code of Conduct. This allows for the promotion of consistent

environmental standards among partners and suppliers, strengthening the oversight of potential impacts on ecosystems throughout the entire supply cycle.

E4-3 – Actions and resources related to biodiversity and ecosystems

Currently, the Group has not yet implemented specific operational actions for the management of biodiversity-related impacts, risks and opportunities [E4-3-25,27,28].

E4-4 – Targets related to biodiversity and ecosystems

Currently, the Group has not defined specific targets for the management of biodiversity-related IROs [E4-4-29].

E4-5 – Impact metrics related to biodiversity and ecosystem change

IBSA has carried out a preliminary assessment of potential impacts on biodiversity in relation to its facilities, mapping the so-called “Key Biodiversity Areas” (KBAs). KBAs are identified according to standardised scientific criteria and represent the most important areas for the conservation of species, ecosystems and ecological processes, according to standardised scientific criteria by the KBA Partnership (IUCN and partners), using data from the World Database of Key Biodiversity Areas. The analysis examined all production sites that could generate significant impacts in terms of biodiversity and ecosystems. Specifically, three plants located in Huashan (near Qingdao), Lanshan and Shandong (Rizhao), in China, are situated in areas of interest for biodiversity.

The assessment did not reveal any material critical issues or significant impacts, and therefore it was not considered necessary to introduce specific mitigation measures [E4-5-35].

Circular economy

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related Impacts, risks and opportunities

The analysis of impacts, risks and opportunities (IRO) related to resource use and circular economy topics was conducted during the previous reporting period and is still considered valid. This analysis was integrated into the Double Materiality process adopted by IBSA Group and made it possible to assess both the significant impacts generated by the company in relation to

resource use and circular economy themes. For further details on the methodology for identifying and assessing impacts, please refer to section ESRS 2 IRO-1. It should be noted that, during this process, the affected communities were not directly involved [E2 ESRS 2 IRO-1-11. a-b].

As illustrated in detail in paragraph “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” of Chapter ESRS 2, IBSA Group identifies negative impacts related to resource use and the circular economy.

Material impacts	
Environmental damage due to the use of virgin or non-recyclable/non-renewable raw materials:	The company's production activity involves the use of accessory raw materials (e.g., excipients, solvents, lubricants, etc.) and finished products (e.g., packaging), which, if managed irresponsibly, can affect the availability of such materials and the quantity of waste produced.
Negative Impact	
Environmental damage due to incorrect waste management:	Waste generated by IBSA's activities, including packaging materials, raw material residues, office waste, and organic waste, can have negative effects on the environment if not managed correctly. This waste can contain hazardous substances that risk contaminating soil and natural ecosystems, as well as contributing to the accumulation of non-biodegradable materials and soil depletion. Ineffective management can also cause damage to aquatic and terrestrial ecosystems, human health, and affect land use.
Negative Impact	

Material impacts	
Environmental damage due to incorrect waste management along the value chain:	The reduced recycling of IBSA's end-of-life products, particularly packaging, contributes to air and soil pollution, as well as the exploitation of terrestrial resources. Poor management of packaging materials, if not sent to an adequate recycling process, can lead to the accumulation of non-biodegradable waste, increasing soil and air contamination.
Negative Impact	

E5-1 – Policies related to resource use and circular economy

IBSA Group is actively committed to reducing the environmental impact of its production processes, in full alignment with the guidelines expressed in the Group's Sustainability Policy. This strategic document promotes the responsible management of resources and the systemic application of circular economy principles, identifying ecosystem protection as a fundamental driver for business development.

Within the context of the Sustainability Policy, the principle termed *Care for the environment* recognises process efficiency and impact mitigation as essential elements. This objective translates into the adoption of production models oriented towards minimising waste and optimising resources throughout the entire life cycle of products, progressively reducing the global environmental footprint.

This is accompanied by the programmatic commitment related to the theme "Water and waste management". Through the application of circularity criteria, the Group pursues maximum efficiency in water consumption, the reduction of waste generation, and the drastic limitation of landfill use, systematically prioritising material recovery, regeneration, and recycling activities. The circular vision finds further expression in "Circular prosperity", one of the three pillars of IBSA's sustainability strategy. This pillar aims to develop collaborative and transparent business models capable of generating shared value across the entire value chain and reducing competitive pressure on the planet's natural resources.

Finally, extending this responsibility to the supply chain allows for the impact of these actions to be amplified. By requiring suppliers to adhere to the requirements of the Supplier Code of Conduct, the Group fosters a widespread diffusion of ESG principles outside the company's boundaries, promoting responsible, transparent procurement processes that are attentive to environmental preservation.

At the level of IBSA Italy, there is also an HSE policy in place that includes commitments to environmental protection and applies both to internal activities and to those entrusted to third parties. The policy includes a commitment to reducing environmental impacts in all their dimensions, including waste management and reduction. For further details, please refer to Chapter S1 [E5-1-12,14,15,16].

E5-2 – Actions and resources related to resource use and circular Economy

IBSA Group monitors waste flows at its production sites, focusing attention on the areas that generate the most significant impacts. This approach makes it possible to collect accurate data and identify opportunities to improve efficiency and reduce waste.

A concrete example of the application of circular economy principles is represented by the project launched by IBSA Italy for the recovery of industrial by-products. The process involves "clear gelatin", a gelatinous residue that forms during the production of soft capsules. This material, used as the capsule shell due to its solubility and safety properties, would be disposed of as waste if not recovered. Thanks to a collaboration with a leading Italian packaging company, the gelatin is transformed into a raw material for the production of high-performance adhesives, characterised by safety, biodegradability, and compatibility with the recyclability of the materials to which they are applied. In continuity with this approach, the recovery process involves selling the residue to the partner, who subjects it to washing, stabilisation, and heating before mixing it according to proprietary formulations. The quantities recovered through this collaboration reached 32 tonnes in 2024 and 57 tonnes in 2025, confirming the effectiveness of a virtuous model that combines waste reduction and sustainable innovation. In parallel, during 2025, the Group completed the mapping of primary, secondary, and tertiary

packaging, with the aim of identifying critical areas and opportunities to reduce environmental impacts. This activity made it possible to improve data quality and include additional parameters, such as the percentage of recycled material present in the various components.

During 2025, the following initiatives were consolidated to make packaging more sustainable:

- the replacement of the paper used for boxes with a lower grammage quality for all products packaged in Switzerland, while maintaining the same performance; this modification will lead to a savings of approximately 37 tonnes of paper in 2026;
- the use of FSC-certified paper for 100% of IBSA products (even if the logo is not displayed on all boxes);
- several studies are underway to replace packaging materials with low recyclability (such as PVC or composite materials) with materials that offer higher recyclability [E5-2-17,19].

This context includes the "Finding Diamonds" project, launched in 2024, which involves introducing specific KPIs for monitoring and reducing waste. Initiatives have been launched to improve the efficiency of production processes, including projects to reduce cycle times and increase productivity through process optimisation and the reduction of material waste.

E5-3 – Targets related to resource use and circular economy

Waste management is considered by IBSA to be a central element of its sustainability strategy, with an approach that prioritises the recovery, reuse, and safe disposal of chemical-pharmaceutical waste materials generated at production sites. To ensure compliance with the various national regulations in which the Group operates, the Group relies exclusively on partners certified according to the most rigorous safety and environmental protection standards.

IBSA's commitment translates into a series of actions aimed at consolidating the corporate culture and improving resource management. These include training and awareness

programmes for employees on the correct classification and management of waste, the appointment of dedicated figures to oversee environmental compliance with a particular focus on waste management, and the adoption of practices directed at reducing waste resulting from production processes.

The Group also promotes the reuse and recycling of by-products, collaboration with suppliers to identify secondary and tertiary packaging materials with a low environmental impact, and the development of eco-design guidelines for the packaging of new products. In support of these activities, LCA (Life Cycle Assessment) analyses were conducted to evaluate impacts throughout the life cycle, particularly with reference to energy consumption, raw material conversion efficiency, and waste generation during the various production stages: in 2024, two internal studies were carried out—one on a nutraceutical product and the other on a dermo-aesthetic product—with the aim of identifying process hotspots in terms of conversion efficiency and energy consumption.

Despite the initiatives implemented, the Group has not yet set specific targets for managing impacts related to incoming and outgoing resource flows and the circular economy, and at present, no mechanisms have been implemented to assess the effectiveness of the actions undertaken in this area [E5-3-21].



Materials and waste

E5-4 – Resource inflows

IBSA’s incoming resource flows comprise raw materials, active pharmaceutical ingredients (APIs), and packaging materials destined for production and packaging processes. Raw materials include substances such as glycerol, gelatin, alcohols (ethyl and isopropyl), polymers such as polyethylene glycol, and specific mixtures such as glycogelatin. Active pharmaceutical ingredients include compounds such as chondroitin sulphate, diclofenac, omega-3 fatty acids, hyaluronic acid, sodium hyaluronate, and micronised progesterone for injectable use. With regard to packaging, the Group uses a

variety of materials, including cardboard boxes, cartons, aluminium tubes and strips, paper patient information leaflets, single-dose plastic strips, glass vials, and rubber components such as plungers. Total incoming resources were calculated as the overall sum of purchased raw materials, APIs, and packaging materials, expressed in tonnes [E5-4-28,30]. The data reported below relate to the manufacturing subsidiaries IBSA Headquarters, IBSA Italy, and IBSA China, as well as IBSA France regarding laboratory activities. Overall, the total incoming resources between 2024 and 2025 show no significant variations.

	2024		2025	
	Quantity (ton)	%	Quantity (ton)	%
Total weight of resource inflows ¹⁰	3,370	100%	3,504	100%
Packaging	2,480	74%	2,543	73%
Raw materials	649	19%	713	20%
APIs	241	7%	248	7%

The methodology adopted for calculating incoming resources is based on the extraction of data relating to material outputs from the warehouse to the production departments, broken down by weight and type. This information is obtained through the integrated digital reporting system managed by the purchasing and logistics office, which guarantees the traceability and accuracy of the data [E5-4-31,32].

E5-5 – Resource outflows

Products and materials

IBSA’s portfolio includes products distributed across ten main therapeutic areas, including reproductive medicine, endocrinology, pain and inflammation management, osteoarticular, aesthetic medicine, and consumer health. For further details, please refer to paragraph “SBM-1 – Strategy, business model and value chain” of the chapter “ESRS 2 – General disclosures”. With regard to pharmaceutical products, the application of typical circular economy principles—such as durability, reusability,

repairability, disassembly, or refurbishment—is heavily restricted by regulatory and healthcare requirements. These constraints mandate the use of single-use materials, sealed packaging, and non-reusable products in order to guarantee patient safety and drug quality. Although materials such as paper, glass, and plastic are inherently recyclable, pharmaceutical packaging must first and foremost meet rigorous safety, quality, and traceability standards. Compliance with current regulations is a priority: while these requirements may limit the application of certain circular economy principles, they are essential to ensure the integrity of the medicine and to protect public health. In this context, the Group’s sustainability strategy focuses on optimising production processes, using recyclable materials where permitted, and responsibly managing end-of-life disposal, in compliance with current regulations. The average shelf life—meaning the period during which products maintain their quality, safety, and efficacy characteristics if properly stored—of the medicines marketed by IBSA is approximately 30 months [E-5-5-35,36].

Waste

Waste management represents a fundamental aspect for IBSA, considering the nature of the activities carried out and the strict regulations governing the pharmaceutical sector. The types of waste generated include chemical and pharmaceutical substances, packaging materials such as paper, plastic, aluminium, and cardboard, food waste from company canteens, and general solid waste. A significant portion of this waste is classified as hazardous and requires safe treatment and disposal procedures that comply with current provisions. The Group adopts an approach that prioritises the recovery, reuse, and controlled disposal of chemical-pharmaceutical residues, relying exclusively on third-party suppliers certified according to the highest safety and environmental protection standards. The majority of the waste originates from production processes and includes expired medicines, residues of chemical substances such as ethanol and gelatin, sludge

from water treatment, packaging contaminated by hazardous substances, and other waste classified as hazardous. There is also specific waste generated by laboratory activities, along with commonly used materials such as cardboard and packaging. All flows are managed in compliance with national regulations, with complete traceability and rigorous controls to guarantee environmental safety. The total waste produced during the reference period is reported in tonnes in the table below, distinguishing between hazardous and non-hazardous waste and indicating the final destination (recovery or disposal). Furthermore, it is confirmed that no radioactive waste was detected at the Group’s sites [E-5-5-37,38, 39]. The data reported below relate to the manufacturing subsidiaries IBSA Headquarters, IBSA Italy, and IBSA China, as well as IBSA France regarding laboratory activities. Total waste production trends remained in line between the two reporting years.

E5-5-37	Unit	2024 ¹¹	2025
Total waste generated;	ton	2033.93	2100.09
Non-hazardous waste			
Non-hazardous waste not destined for disposal	ton	1185.48	1163.14
Non-hazardous waste destined for disposal	ton	424.40	331.81
Total non-hazardous waste generated	ton	1609.88	1494.95
Hazardous waste			
Hazardous waste not destined for disposal	ton	1.40	72.24
Hazardous waste destined for disposal	ton	297.35	532.91
Total hazardous waste generated	ton	298.74	605.14
Total waste not destined for disposal	ton	1186.87	1235.38
Total waste destined for disposal	ton	721.75	864.71
Total non-recycled waste	ton	721.75	864.71
Share of non-recycled waste in total waste	%	35%	41%

10 Compared to the data published in the 2024 Report, the information has been revised following a methodological update. The values originally published for 2024, expressed in tonnes, were as follows: packaging equal to 3,607.81 t; raw materials equal to 571.37 t; APIs equal to 231.06 t.

11 The 2024 data has been revised following an update to the data collection methodology.



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Social information

Information on social IROs Own Workforce

S1 – ESRS 2 SBM-2 – Interests and views of stakeholders

IBSA Group considers the contribution of its people an essential element for growth. In line with this vision, during the 2024 reporting period, employees were actively involved in the impact assessment process through the collection of opinions carried out via questionnaires, playing a central role in the Double

Materiality analysis; the same approach was also deemed valid for the 2025 sustainability reporting. This stakeholder engagement exercise helped incorporate the employees' perspective into the identification of material topics, supporting the orientation of strategic priorities in line with the expectations of the most relevant internal stakeholders. Furthermore, IBSA promotes constant dialogue and active participation of its workforce through listening and discussion initiatives and tools, such as the three-year initiative introduced in 2023 "Sharing is Caring", described in detail in section S1-2 of this chapter.

Consistent with this approach, internal communication at IBSA is based on a system of digital and traditional tools, which guarantees the flow of information across all corporate functions. Intranet and extranet platforms represent the core of this architecture, supported by periodic newsletters, institutional events, and training programs, designed to strengthen the sense of belonging and support the professional growth of people.

To complete this ecosystem, the Group regularly promotes meetings dedicated to project management, operational discussions, and team-building activities, with the aim of consolidating interpersonal relationships and fostering a working environment based on collaboration and cohesion.

IBSA's commitment to protecting the interests of its employees is reflected in the adoption of corporate principles and codes of conduct fully compliant with international human rights standards. In particular, the Group draws inspiration from the United Nations Guiding Principles on Business and Human Rights (UNGPs), the fundamental Conventions of the International Labour Organization (ILO), and the Guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational enterprises, thus ensuring substantial alignment with best practices in corporate social responsibility [S1-1-20. a].

Confirming the central importance attributed to improving working conditions and promoting ethical behavior, IBSA China achieved the voluntary SA8000 certification, which attests compliance with international standards on social responsibility.

On the training and awareness front, IBSA

invests both in the development of soft skills, through the "IBSA Academy" program, and in the redevelopment of company spaces, with interventions aimed at the well-being of people and the enhancement of real estate assets. The Academy offers a structured path in six thematic areas (Fundamentals, Planning and Organization, Collaboration, Change and Innovation, Decision Making, Leadership and Team Development), articulated on progressive levels, which allows employees to work on their areas for improvement identified within the framework of their performance evaluation process [S1 – ESRS 2 SBM-2-12].

S1 – ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As already illustrated in Chapter ESRS 2, IBSA Group conducts a systematic analysis of the impacts, risks, and opportunities related to its workforce [S1 ESRS 2 SBM-3-13. a, b].

Material impacts and risks	
Negative effects on workers' health and safety: Negative impact	During the production process, employees run the risk of coming into contact with chemical reagents and materials that could be hazardous, with negative consequences for their health and safety. Exposure could cause injuries, occupational diseases, and accidents, aggravated by the work-related stress often associated with this sector, compromising the overall well-being of workers.
Employee well-being deficits: Negative impact	Adequate working conditions, which include a healthy work-life balance, fair wages, the existence of a welfare plan, sustainable working hours, freedom of association, and collective bargaining, are fundamental to employee well-being. A lack of attention to these aspects can generate dissatisfaction, stress, and a drop in motivation, compromising the workers' quality of life.
Employee skills development through training programmes: Positive impact	The provision of targeted training paths significantly contributes to the development of employee skills, fostering their professional growth and improving operational effectiveness. These initiatives can contribute to the acquisition of essential skills, increasing individual development opportunities.
Absence of equal opportunities and failure to respect diversity: Negative impact	The absence of policies and procedures to prevent all forms of discrimination can compromise the respect for equal opportunities in the workplace. This could result in a failure to recognize equality, including in terms of hiring, remuneration, substantive equality, and fair treatment for all people, regardless of gender, ethnicity, religious belief, disability, or sexual orientation. Any incidents of discrimination within the company could have a negative impact on the working climate and employee well-being.
Failure to protect employees' human rights: Negative impact	Respect for employees' privacy and human and civil rights might not always be guaranteed, for instance, in the event of violations of freedom of association, the use of child labor, or forced labor. Any incidents of this type within IBSA value chain could cause serious negative impacts on workers.
Legal and reputational risk due to non-respect of employees' human rights including privacy: Risk	Human rights violations, such as forced labor, child labor, and infractions of health and safety regulations within the Group's operations represent a serious reputational and legal risk. Furthermore, increased digitization and the use of advanced techniques by cybercriminals expose IBSA to the risk of theft of sensitive employee data, compromising their privacy and the security of personal information.

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With reference to material impacts and risks:

- The material impacts, both positive and negative, affect the entire company population, including both employees and temporary workers of IBSA Group [S1 ESRS 2 SBM-3-14. a].
- Negative impacts can be attributed both to recurring and cross-cutting situations typical of the sector (such as health, safety, and well-being of employees), and to specific events that may occur during the performance of activities, such as incidents of discrimination [S1 ESRS 2 SBM-3-14. b].
- Positive impacts are related to the initiatives implemented or planned by the Group, aimed at generating benefits for all workers, particularly through the strengthening of skills, the expansion of knowledge, and the continuous improvement of performance and professional development [S1 ESRS 2 SBM-3-14.c].
- The identified material risk is strictly connected to the negative impacts described above, confirming the need to constantly monitor areas of potential criticality [S1 ESRS 2 SBM-3-14. d].

Currently, IBSA does not have a transition plan aimed at reducing greenhouse gas (GHG) emissions, nor specific strategies for decreasing the negative environmental impacts resulting from its activities. Consequently, no potential effects on the workforce attributable to the implementation of such plans have been identified [S1 ESRS 2 SBM-3-14. e].

The analysis conducted did not highlight material risks in relation to child, forced, or compulsory labor within the Group's direct activities [S1 ESRS 2 SBM-3-14. f, g].

It is also specified that the impacts, risks, and opportunities arising from the Double Materiality exercise concern the totality of IBSA workforce, without specific distinctions for groups of people, age groups, or workers operating in particular plants or countries [S1 ESRS 2 SBM-3-15-16].

S1-1 – Policies related to own workforce

Over time, IBSA has consolidated a framework of specific policies, designed to responsibly address the main issues related to the management of its human resources [S1-1-19].

In 2025, IBSA Group issued IBSA Global Declaration on Diversity, Equity, and Inclusion

(DE&I), a document affirming its commitment against all forms of discrimination and promoting the creation of an equitable and inclusive working environment. The Declaration links the valuation of diversity to innovation and talent retention, configuring itself as a strategic lever for global pharmaceutical research and organizational well-being. Approved by IBSA Board of Directors, the Declaration applies to all the Group's global activities and operations and explicitly defines the business and social rationale of the DE&I commitment, grounding it in two closely interconnected dimensions: people and patients. The diversity of talent, in terms of experiences, backgrounds, and perspectives, is recognized as an enabling factor for understanding different contexts and needs, and, consequently, for developing more effective, accessible therapeutic solutions that meet the requirements of heterogeneous populations. The DE&I Declaration identifies the areas of diversity that IBSA undertakes to recognize, protect, and value, including, by way of example, personal, cultural, and socio-economic characteristics, as well as individual beliefs. These areas guide the application of the principles of inclusion and equity throughout the professional life cycle (access, development, and recognition).

IBSA attributes a central role to equity, defining it as the primary objective of its DE&I approach. The responsibility for promoting and consolidating an inclusive culture is not limited to the human resources function, but involves management and all people within the Group, who are called upon to actively contribute to the creation of a respectful, open, and collaborative working environment. To support this commitment, IBSA has introduced monitoring mechanisms aimed at tracking the evolution of DE&I topics over time. In particular, the Group undertakes to conduct periodic reviews, aimed at identifying any misalignments and areas for improvement, guiding corrective interventions where necessary. The Global DE&I Declaration also expresses IBSA's ambition to position itself as an Employer of Choice, capable of attracting talent globally and creating the conditions for each person to fully express their potential. In this context, in 2025 IBSA was included among the Leading Employers in Switzerland, based on an independent analysis evaluating various aspects, including DE&I practices and the quality of the working

environment, positioning itself in the top 10% of companies in Switzerland.

Furthermore, among the tools adopted by the organization is the Group Code of Ethics, an operational reference for all collaborators. The document promotes fundamental values such as transparency, integrity, compliance with current regulations, and the protection of human rights, guiding individual and collective conduct towards shared ethical standards. The process of extending the Code of Ethics to all Group subsidiaries is currently underway, with full implementation expected in the coming months. The Code of Ethics also includes IBSA's commitment to prevent any form of discrimination based on age, gender, sexual orientation, ethnic origin, political opinions, trade union membership, religious beliefs, or health status [S1-1-24. b].

To strengthen the protection of personal dignity, in 2024 IBSA introduced a Declaration of Principle Against Sexual Harassment, as an internal tool aimed at the prevention and management of behaviors attributable to sexual and sexist harassment. Currently, this declaration applies exclusively within the Group's Swiss operations, but a progressive extension to subsidiaries is planned. The declaration was adopted with the aim of protecting employees and temporary workers operating in Switzerland, both within the organization's internal contexts and in interactions with third parties. It provides for the adoption of both preventive and corrective measures aimed at counteracting and managing any situations of sexual and sexist harassment [S1-1-24. a]. In implementation of the Declaration and in compliance with current legislation, the Parent Company has implemented various prevention initiatives at its Swiss sites, including: the appointment of an internal Trusted Person within the legal department, specifically trained; the activation of training courses for collaborators, HR staff, executives, and managers, in collaboration with cantonal authorities (in particular, the Delegate for Equal Opportunities of the Canton of Ticino); and the promotion of periodic communication on prevention measures through regular newsletters, signage, and audiovisual materials produced by the same cantonal Delegate [S1-1-24. d].

Completing the framework is the Environment, Health, and Safety Policy (HSE Policy), adopted

at the Italian sites and in the finalization phase in Switzerland, which aims to prevent environmental, health, and occupational safety risks, promoting proactive and responsible management of potential impacts [S1-1-23].

Even in the absence of a policy specifically dedicated to human rights, IBSA ensures that the relevant principles are incorporated into the Code of Ethics, guaranteeing consistency with the main international reference standards [S1-1-21]. Currently, the Group has neither implemented nor planned specific interventions aimed at remedying potential impacts on the human rights of employees, but the adoption of a dedicated human rights protection policy is planned. In this area, IBSA has formalized certain commitments: in 2023, it obtained SA8000 certification for its two production sites in China and joined the UN Global Compact [S1-1-20.c].

The policies currently in force do not explicitly cover human trafficking, forced labor, compulsory labor, and child labor. Although these phenomena are considered material in relation to the value chain, they have not been encountered in the activities directly carried out by the Group [S1-1-22].

IBSA Group has therefore activated training, information, communication, and dialogue mechanisms with its employees and collaborators, both in implementation of its policies and within the scope of stakeholder engagement activities, as already illustrated in the section "S1 - ESRS 2 SBM-2 – Interests and views of stakeholders" [S1-1-20. b], and at present has not defined specific commitments related to the inclusion of people belonging to groups with a particular risk of vulnerability within their workforce [S1-1-24.c].

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

IBSA Group adopts a direct engagement approach with its employees, favoring dialogue without the formal mediation of trade unions or worker representatives. This choice allows for an immediate and transparent exchange, fostering active and conscious participation of employees in decision-making processes regarding the assessment and management of material impacts related to them [S1-2-27. a].

From the very early stages of identifying material topics, workers were asked to express their

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perceptions and priorities, thereby contributing substantially to defining the areas of greatest relevance for the Group. This engagement was further strengthened through the opinion survey “Sharing is Caring,” conducted in 2023 and structured as a systematic listening platform implemented with the support of the consulting firm WTW [S1-2-27. b]. The survey involved employees from offices in Switzerland, Italy, France, and the United States, achieving a participation rate of 82%. The collected results were subject to comparative analysis both with industry benchmarks, representative of pharmaceutical companies at European and global levels, and with national standards, in order to guarantee a consistent comparison across different regulatory and cultural contexts. The findings identified both the primary strengths recognized by employees—such as quality, patient focus, organizational flexibility, and talent retention—and areas for improvement, including innovation, recognition systems, and training and professional development paths. These elements are used to guide the planning of interventions and initiatives, contributing to the evolution of organizational and management practices. The insights gathered through this and other listening initiatives are systematically integrated into the definition of material impacts and the selection of topics that require special attention from the Group [S1-2-27. e].

During 2025, a pilot engagement project was also launched for the commercial population, involving informal meetings to gather perceptions on the company climate and identify areas for improvement as an alternative to traditional surveys. Targeted team-building activities were carried out in certain functions, such as Procurement and Medical Affairs, combining technical training with soft-skill development sessions to strengthen team cohesion. The supervision and coordination of all worker engagement activities are entrusted to the Human Resources and Organization function, which also oversees stakeholder engagement processes, ensuring consistency and continuity in strategies for listening to and valuing people [S1-2-27.c].

S1-3 – Processes to remediate negative impacts and channels for own Workers to raise concerns

At present, IBSA has not yet introduced a single,

centralised whistleblowing system for the entire Group. Conversely, the Code of Ethics establishes the methods through which employees can communicate any irregularities relating to the matters covered by the document [S1-3-32. b-c]. In Italy, IBSA has set up a specific reporting channel, in compliance with the Organisation, Management and Control Model (MOG) adopted by the company. The Group Code of Ethics allows reports of potential violations to be sent via email to the address compliance@ibsa.ch. Still within Italy, however, conduct relevant under Decree 231/2001 and breaches of the MOG can be communicated via a dedicated web platform or by ordinary post. The responsibility for managing reports falls to the Legal Affairs and Compliance department, which evaluates the communications received and, in the case of offences relevant under Decree 231, promptly informs the Supervisory Body (Organismo di Vigilanza - OdV). The Code of Ethics provides for a system of oversight and sanctions for reports received. Compliance with the rules contained in the Code forms an integral part of employees’ contractual obligations, as provided for by current legislation. Violation of the provisions may lead to disciplinary and contractual consequences, including termination of employment and compensation for any damages [S1-3-32. e].

The Code of Ethics is disseminated via publication on IBSA corporate website and through dedicated training courses for employees, with the aim of promoting awareness of the reporting procedures [S1-3-32.c].

IBSA guarantees the confidentiality of the identity of whistleblowers, in accordance with the applicable regulations in the various countries where it operates, while respecting legal obligations and the rights of any individuals involved. The Group is also committed to protecting those who report in good faith from any form of retaliation, discrimination, or penalisation, ensuring maximum confidentiality within the limits provided for by law. In this context, guarantees of confidentiality and protection from retaliation also play a central role regarding reports concerning behaviour inconsistent with the values of respect, fairness, and inclusion promoted by the Group. Indeed, the

ability to use secure and protected channels helps foster the timely emergence of critical issues, their fair management, and the safeguarding of a working environment in which people feel empowered to express concerns and seek protection.

To date, a structured system to verify the effectiveness and level of awareness among employees regarding the available reporting channels and protection procedures has not yet been introduced [S1-3-33].

Through the reporting channel provided by the Code of Ethics, IBSA can initiate corrective actions in response to negative impacts resulting from non-compliance with the matters covered by the Code. Outside of these measures, there are currently no specific procedures in place for managing other negative impacts that may be identified [S1-3-32. a].

S1-4 – Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Although IBSA has not formalized an organic plan of interventions nor a specific allocation of resources to systematically address material impacts and risks, it has ongoing initiatives aimed at the well-being and development of its people [S1-4-37].

The protection of occupational health and safety represents a priority for IBSA. The Group has initiatives and tools in place across its various operational contexts aimed at monitoring and continuously improving safety conditions, with a heterogeneous level of development among the different entities. In Italy, for example, consolidated procedures are active, including an injury monitoring system, accompanied by initiatives to digitalize certain processes, such as the management of personal protective equipment and the reporting of injuries and near misses. In Switzerland, the HSE management system is currently being enhanced, with the aim of expanding the analysis of recorded injuries and near-miss cases. [S1-4-38. a] These measures, although not always directly correlated to the identified material impacts, reflect the Group’s attention toward its workforce [S1-4-38. b]. In parallel, IBSA promotes initiatives designed to respond to the needs expressed by employees. The request for a greater training offer, which emerged from the previous year’s “Sharing is Caring” survey, led to the strengthening of soft skills development paths in 2024 through the creation of IBSA Academy, already described in section S1 – ERS 2 SBM-2 of this chapter [S1-4-38. c].

At present, a system for monitoring and evaluating the effectiveness of the actions undertaken for the benefit of the workforce has not been implemented. [S1-4-38. d] Furthermore, a formalized process to systematically identify specific interventions in response to negative impacts on the workforce does not yet exist [S1-4-39].

Nevertheless, through the “Sharing is Caring” initiative, several measures were implemented in response to



- the findings:
- The introduction of flexible working hours in Italy, to promote a better work-life balance;
 - The expansion of the training offer on soft skills through IBSA Academy and the activation of coaching paths in areas where critical issues were identified;
 - The revision of the salary scale, bringing it closer to market benchmarks, and an increase in the budget allocated for salary increments in the Annual Salary Review process, both at Headquarters and in Italy. The principles and logic guiding this process were also extensively communicated to colleagues;
 - In the area of professional and career development, the career review process was unbundled from the salary review process, in order to link promotions to roles/responsibilities and not solely to positive performance;
 - The utilization of IBSA Academy to foster cross-functional integration, the exchange of experiences between different functions and countries, and the sharing of strategic objectives at the management level for a more effective cascading effect;
 - The implementation of the *Finding Diamonds* project within the technical operations/quality scope in Switzerland, to promote a culture more open to change and to listening to bottom-up proposals;
 - Greater collaboration was promoted between the HR and Corporate & Corporate Communication functions, and the role of HRBP (Human Resources Business Partner) was implemented—both actions aimed at bringing HR closer to employees.

During the year, the activities planned under the multi-year plan continued, with a focus on the analysis and optimization of HSE procedures. In Italy, the management system is ISO 45001 certified and integrated with ISO 14001 and ISO 9001 certifications; in Switzerland, a health and safety system is operational but not yet certified, for which the ISO 45001 and ISO 14001 certification process has been launched with a 30-month horizon.

At the Group level, a new Group HSE policy is currently being drafted, while in Italy, updates were made to policies following audits and the ISO 14001 and ISO 45001 certifications. The HSE function has been strengthened, with the

introduction of new resources in 2025 across IBSA Italy, IBSA HQ, and the Corporate Team. In 2026, a further strengthening of the Team is planned with expected hires, particularly for the Swiss sites.

On the digitalization front, projects have been launched—primarily in Switzerland, with progressive extension to Italy—to computerize and rationalize HSE processes, including incident reporting, chemical substance management, training, and worker records. Digital systems for HSE reporting (accessible via QR codes and online forms) and new procedures for supplier and work permit management have also been introduced to encourage greater worker participation. Finally, an online training module for the onboarding of new hires in the health, safety, and environment (HSE) field is currently being released.

Furthermore, during 2025, IBSA launched a corporate volunteering program aimed at promoting the engagement of its people in social, environmental, and cultural initiatives during working hours. The initiative, developed jointly by the ESG and Human Resources functions and open to the entire company population, involves participation in projects carried out in collaboration with partner organizations, as well as the opportunity to join initiatives on an individual basis. The protection of personal data and confidential information of employees is guaranteed by specific procedures that prevent unauthorized access by external persons or entities [S1-3-41].

No specific targets have been set, nor have dedicated resources been allocated for the management of individual impacts and risks relating to the workforce [S1-3-42] [S1-3-43].

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In the context of managing impacts and risks related to the workforce, IBSA is defining a series of strategic commitments aimed at guiding the Group’s future actions. Within this framework, the Group intends to strengthen risk analysis regarding health and safety, with particular focus on monitoring injuries, in order to guide training activities and define targets for incident reduction [S1-5-46, 47].

Group Employees

S1-6 – Characteristics of the undertaking’s employees

The social metrics of IBSA Group include the consolidated scope of the Group. Data relating to the Group’s employees and non-employee workers are expressed in terms of actual headcount and refer to the number of people employed as of December 31, 2025. Data

collection was jointly coordinated by the Group Human Resources function and the ESG function, with the involvement of local human resources functions [S1-6-50. d]. The following table shows the number of employees broken down by gender for the 2024 and 2025 financial years: no significant changes emerged during the period considered [S1-6-50. a; AR.55;69].

Gender	Unit	2024	2025
Men	headcount	1,258	1,257
Women	headcount	1,296	1,311
Total	headcount	2,554	2,568

IBSA monitors the presence of its workforce across the various countries in which it operates. For the purposes of reporting in accordance with ESRS requirements, sites that exceed the threshold of 50 employees and represent at

least 10% of the total company headcount are highlighted [S1-6-50. a; AR.55;69]. The following table reports the number of employees in countries meeting these criteria for the 2024 and 2025 financial years:

Country	Unit	2024	2025
Switzerland	headcount	992	974
Italy	headcount	646	643

IBSA carefully monitors the composition of its workforce, distinguishing employees by gender and contract type, in line with ESRS requirements.

The data updated to 2025 are presented in the tables below [S1-6-50. b; AR.55;69]:

	Gender	Unit	2024	2025
Number of permanent employees	Women	headcount	1,223	1,270
	Men		1,177	1,193
Number of temporary employees	Women	headcount	73	41
	Men		80	63
Number of non-guaranteed hours employees	Women	headcount	-	-
	Men		1	1
Total number of employees	Women	headcount	1,296	1,311
	Men		1,258	1,257

	Gender	Unit	2024	2025
Number of full-time employees	Women	headcount	1,161	1,190
	Men		1,243	1,235
Number of part-time employees	Women	headcount	135	121
	Men		15	22
Total number of employees	Women	headcount	1,296	1,311
	Men		1,258	1,257

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During 2025, the Group recorded a total of 160 employee departures, corresponding to a turnover rate of 6%. This figure is monitored

regularly to assess the stability and retention capacity of the workforce [S1-6-50.c].

	Unit	2024	2025
Total number of employees who left the Group	headcount	149	160
Employee turnover rate	percentage	6%	6%

For further details and for the most representative value related to employees, please refer to Section 4 “Personnel Expenses” of the notes to the Group’s Consolidated Financial Statements [S1-6-50. f].

S1-7 – Characteristics of non-employee workers in the undertaking’s own workforce

The Group reports the presence of non-employee workers, broken down by type, for the 2024 and 2025 financial years [S1-7-55. a, b]:

Non-employee workers broken down by type	Unit	2024 ¹²	2025
Self-employed workers	headcount	75	92
Agency workers (temporary)	headcount	6	11
Total	headcount	81	103

The types of non-employee workers remain unchanged compared to the previous year (self-employed workers, coordinated and continuous collaborators, temporary agency workers), while the total shows an increase compared to 2024 [S1-7-55. c].

S1-8 – Collective bargaining coverage

IBSA constantly monitors the level of contractual protection guaranteed to its employees in the different geographical areas where it operates. In 2025, 59% of the Group’s workforce was covered by collective bargaining agreements, confirming the commitment toward valuing social dialogue and transparency in industrial relations [S1-8-60. a].
The table below reports the analysis of collective bargaining coverage by geographical area, highlighting particularly high levels in European Economic Area (EEA) countries. In Italy, the main EU country by number of employees, the

share of workers covered by National Collective Labour Agreements (CCNL) stands at 100%. In Switzerland, another significant country by number of employees, there are no workers covered by collective bargaining. Indeed, there is no single, mandatory national Collective Labour Agreement (CLA) for the pharmaceutical manufacturing sector. In the case of the Group, there are no applicable or adopted collective agreements in the Swiss entities.
Outside the EEA, there are no countries where IBSA employees—representing at least 10% of the total company headcount—are covered by Collective Labour Agreements [S1-8-60. b, c].
The table below presents data relating to collective bargaining coverage among IBSA Group employees, broken down by geographical area. In accordance with the Double Materiality analysis conducted by the Group, metrics relating to trade union representation or social dialogue are not reported, as these aspects were not identified as material for reporting purposes.

Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10% of total employees) - 2024	Employees – EEA (for countries with > 50 employees representing > 10% of total employees) - 2025
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	Italy	Italy

12 The 2024 data has been updated following a methodological improvement.

Diversity, inclusion and equal opportunities

S1-9 – Diversity metrics

In accordance with the definition provided by ESRS standards, IBSA Group identifies top management as the complex of first- and second-

level executives immediately subordinate to the administrative and control bodies. During the reporting period, this category comprises 38 people, whose gender composition is as follows [S1-9-66. a]:

Top management by gender	Unit	2024	2025
Men	headcount	27 ¹³	27
	percentage	69%	71%
Women	headcount	12	11
	percentage	31%	29%
Total top management	headcount	39	38
	percentage	100%	100%

Regarding the overall company population, the analysis of the age distribution highlights a prevalence of employees in the 30-50 age

bracket, which remained stable between 2024 and 2025 [S1-9-66. b]:

Employees by age group	Unit	2024	2025
< 30 years old	headcount	295	264
	percentage	12%	10%
30-50 years old	headcount	1,440	1,478
	percentage	56%	58%
> 50 years old	headcount	819	826
	percentage	32%	32%
Total employees	headcount	2,554	2,568
	percentage	100%	100%

S1-10 – Adequate wages

IBSA Group guarantees all its employees a remuneration compliant with the levels provided for by the applicable National Collective Agreements, thereby ensuring compliance with adequate wage requirements. [S1-10-69]

S1-11 – Social protection

With regard to social protection, all Group collaborators benefit from coverage that guarantees protection against loss of income due to illness, unemployment, injury, disability, parental leave, and retirement, in accordance with current regulations in the countries where IBSA operates [S1-11-74. a-e].

Starting from 2024, IBSA introduced the collection and reporting of data relating to employees with disabilities, where permitted by local regulations. The identification of these employees is carried out according to the specific legal definitions adopted in the different countries where the Group operates. During the reporting period, the share of employees with disabilities stands at approximately 1% of the total workforce. [S1-12-79].

S1-15 – Work-life balance metrics

IBSA Group attributes great importance to the well-being of its collaborators, promoting initiatives aimed at fostering a sustainable work-life balance. The main measures adopted include flexible hours, the possibility of taking leave for family needs, and a strengthening of

13 The 2024 figure has been revised from 35 to 27 male managers following the identification of an error in the methodology used for data collection.

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remote working arrangements, which in 2025 included the introduction of 6.5 additional teleworking days per year and more autonomous management of remote working days. To support organizational well-being and corporate climate, team-building initiatives and pilot engagement projects were also implemented.

With reference to family-related leave, in 2025, 92% of the Group’s employees were entitled to request it, and among these, 6% actually utilized it, with the distribution of beneficiaries broken down by gender [S1 15 93 a, b].

In parallel, IBSA strengthened its remuneration

Family-related leave metrics	Unit	2024 ¹⁴	2025
Employees entitled to take family-related leave	headcount	2,293	2,369
	%	90%	92%
Employees who took family-related leave among entitled	headcount	197	157
	%	9%	6%
of which Women	headcount	86	98
	%	4%	4%
of which Men	headcount	111	59
	%	5%	2%

S1-16 – Remuneration metrics (pay gap and total remuneration)

IBSA Group constantly monitors pay equity, with particular attention to the gender pay gap, defined as the difference between the average remuneration of male employees and that of female employees, expressed as a percentage of the average male remuneration. In 2025, the unadjusted gender pay gap stood at 7.7% (in 2024, the gender pay gap was 9%). In the reporting year, the figure includes employees of IBSA Headquarters and IBSA Italy, consistent with the previous reporting period. The calculations took into account the entire company workforce, without distinction of role, education level, or experience. It is specified that the values have not been adjusted for differences in purchasing power between different countries. Considering the “adjusted” gap, which takes into account the different professional categories (but excludes further criteria such as seniority and performance) and calculates the weighted percentage relative to the proportion of each professional category in

policies, introducing measures aimed at increasing transparency, recognition, and support for collaborators during the different stages of their personal and professional lives. In particular, economic bonuses linked to significant personal events, such as the birth of a child, marriage, and retirement, were provided. Furthermore, the allocation of paid leave in the event of bereavement for close relatives was expanded, increasing the available days from three to four, and the previous symbolic recognition of seniority (“Marengo d’oro”) was replaced by a monetary award, making the appreciation system more immediate and tangible.

the total workforce, no significant variation was recorded between the remuneration of men and women in the year 2025 (-3.2%).

For the determination of remuneration, the gross annual salary as of December 31, 2025, and the variable components relating to the relevant year (estimated where unavailable) were considered, excluding non-recurring items and social security contributions. The forms of variable remuneration are structured to be consistent with corporate objectives and to avoid incentives that are not aligned with the Group’s interest. The objectives assigned to each employee are specific, measurable, time-bound, and results-oriented [S1-16-97. a, c].

In line with the path of continuous improvement and in view of the entry into force of the EU Pay Transparency Directive guidelines in 2026, IBSA launched a specific project on the gender pay gap in 2025. This initiative provides that each employee can know the average of salaries actually paid, broken down by gender, for roles considered to be of “equal value”. The Group is

evaluating how to align with the new directives, thereby reinforcing its commitment to pay equity. As a first step, in 2025 IBSA has completed the implementation of its job architecture, covering the workforce across all the subsidiaries as well as the Parent company. This intervention will allow for even more in-depth assessments of the gender pay gap in the future. Regarding the ratio between the total annual remuneration of the highest-paid individual and the median total annual remuneration of employees (excluding the highest value), in 2025 this ratio is equal to 9.01. The calculation, in continuity with the previous year, included workers from IBSA Italy and the Parent Company, applying the same criteria as the average “full-time equivalent” remuneration. The total annual remuneration of the highest-paid individual includes fixed, annual variable, and long-term

compensation; the median remuneration was calculated on the basis of the gross annual salary as of December 31, 2025, including estimated variable components, net of non-recurring items and social security contributions [S1-16-97. b, c].

S1-17 – Incidents, complaints and severe human rights impacts

During 2025, no incidents of discrimination, including harassment, were identified. Six complaints were received through corporate reporting channels; however, following a thorough investigation none led to significant sanctions [S1-17-103.a-d] .Similarly, no cases of human rights violations were reported, including incidents of forced, compulsory, or child labor, and there are therefore no fines, sanctions, or damages associated with such events [S1-17-104.a, b].

Training

S1-13 – Training and skills development metrics

The enhancement of internal skills is based on a structured system of performance monitoring and evaluation, which in 2025 involved 1,134

employees, representing 44% of the entire workforce, a trend in continuity with 2024. Participation in periodic performance and career development reviews is equally distributed between men and women [S1-13-83. a]:

Employees Participating in Performance Reviews by Gender	Unit	2024 ¹⁵	2025
Men	headcount	600	1.003
	%	23%	39%
Women	headcount	670	986
	%	26%	38%

In 2025, the development path was enriched by the introduction of individual programmes aimed at top management, based on feedback tools and designed to strengthen the culture of dialogue and role awareness. Furthermore, targeted team-building interventions were carried out in strategic areas, and psychometric tools were introduced in recruitment processes to support hiring effectiveness and enhance the Group’s attractiveness. The implementation of the Career Review process in Switzerland and Italy contributed to making the stages and criteria adopted in the staff promotion process

more transparent and shared by an evaluation committee. The training offer stands out for its continuity and attention to specific needs: in the reporting year, a total of 21,991 training hours were delivered, corresponding to an average of 8.56 hours per employee. In 2025, the figure is higher due to the inclusion of estimates relating to technical training hours delivered, compared to previous years when mainly soft skills training activities were included. The breakdown by gender is as follows [S1-13-83. b]:

14 The 2024 data has been updated following a methodological improvement.

15 The percentages relating to 2024 have been recalculated following a methodological update

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Training Hours by Gender	2024		2025	
	Total hours (n)	Average hours	Total hours (n)	Average hours
Men	3,431	2.73 ¹⁶	10,768	8.57
Women	3,744	2.89	11,223	8.56

Health and safety

S1-14 – Health and safety metrics

In 2025, IBSA Group further strengthened its occupational health and safety management system [S1-14-88. a]. The main initiatives and measures adopted in the HSE area are described in paragraph S1-4.

The health and safety management system covers 80% of the Group’s employees and 63% of its non-employees. Furthermore, it should be noted that during the year, the Parent Company utilised the work of non-employee resources, who were covered by the HSE management

system but were no longer in service as of 31 December 2025.

With reference to the 2024 and 2025 financial years, no fatalities were recorded among either employees or external workers within the scope of the Group’s activities [S1-14-88. b]. Moreover, again with reference to the 2024 and 2025 financial years, no occupational diseases were recorded for employees [S1-14-88. d]. In particular, in 2025 IBSA Italy achieved its target of zero accidents within its sites. The accident tracking system enabled the monitoring and reporting of the following data:

Health and Safety Metrics	Unit	2024	2025
Recordable work-related injuries – employees	number	16	15
Recordable work-related injuries – non-employees	number	0	0
Recordable work-related injury rate – employees	–	3.84 ¹⁷	4.08
Recordable work-related injury rate – non-employees	–	0	0
Days lost by employees due to work-related injuries and ill health	number	359	219

The recordable injury rate for employees was determined by relating the number of events to the total hours worked, subsequently multiplied by 1,000,000, in line with international reporting methodologies [S1-14-88.c, e].

16 The 2024 data has been revised following an update to the data collection methodology.

17 The figure for the recordable injury rate for employees has been updated following the identification of an error in the conversion of the total hours worked for 2024.

Value chain workers

S2 – ESRS 2 SBM-2 – Interests and views of stakeholders

As part of the Group’s Double Materiality assessment, IBSA integrated the perspectives of value chain workers through a stakeholder engagement activity. This initiative, which remained unchanged from the previous reporting period, took the form of a survey addressed to a selected panel of stakeholders external to the Group, aimed at gathering informed opinions on the materiality of the impacts already identified and relevant to these workers.

This level of engagement makes it possible to recognise and prioritised material topics, not only for sustainability reporting but also to guide the Group’s strategic and business choices regarding the aspects of greatest relevance to stakeholders. This allows priorities to be confirmed or recalibrated based on

the areas of greatest sensitivity expressed by stakeholders, especially where the feedback gathered highlights relevant issues for workers along the value chain [S2 ESRS 2 SBM-2-9].

S2 – ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

With reference to workers along the value chain, IBSA builds upon what is illustrated in Chapter ESRS 2, in the section dedicated to “SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model”, providing a deeper analysis of the aspects that are material to the Group. In this context, IBSA defines the impacts and risks it considers most significant and which show a direct connection with its business model and the main drivers of the corporate strategy [S2 ESRS 2 SBM-3-10. a, b].

Material impacts and risks	
Negative effects on health and safety of value chain workers:	Within the value chain, inadequate working conditions can have negative effects on health and safety. Unsanitary environments, exposure to hazardous substances, or procedures non-compliant with standards can lead to serious illnesses or accidents. These risks compromise the well-being of workers and suppliers and could negatively affect compliance with international regulations regarding safe and ethical labour.
Negative impact	
Absence of equal opportunities and failure to respect diversity of value chain workers:	Failure to respect gender equality and equal pay for workers within IBSA’s value chain could compromise the company’s image, reduce employee satisfaction, and decrease interest from external stakeholders towards IBSA.
Negative impact	
Failure to protect human rights along the value chain:	Respect for human and civil rights may not always be ensured, as in the case of violations of freedom of association, child labour, or forced labour. Should such incidents occur within IBSA’s value chain, workers would suffer severe negative consequences.
Negative impact	
Operational and reputational risk linked to suppliers’ non-compliance with human rights laws and equal opportunities regulations:	Supplier non-compliance with social laws and regulations can cause operational disruptions due to legal actions, strikes, or labour shortages. Such violations can damage the Group’s reputation and lead to an increase in operational costs.
Risk	

Within the scope of impacts and risks affecting workers along the value chain, IBSA adopts an approach that takes into account the complexity of the supply chain and the diverse operating conditions that characterise it. This analysis allows for a clear definition of the most relevant material areas, highlighting how they can influence,

directly or indirectly, the sustainable management of the Group’s activities.

- A first element concerns the breadth of the identified material impacts, which extend to all categories of workers involved in the value chain, including both upstream relationships,

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linked to suppliers and sub-suppliers, and downstream ones, referring to logistics partners, distribution, and related services. This approach ensures a comprehensive view of the social dynamics associated with the entire value cycle [S2 ESRS 2 SBM-3-11. a].

- As a company with its registered office and operations in Switzerland, IBSA is also subject to the provisions of the DDTro Ordinance 221.433, which defines due diligence and transparency criteria in relation to the sourcing of minerals and metals from conflict-affected areas and the risk of child labour. In this regard, the verification conducted in 2025 confirms that the Group does not use products or services originating from countries considered critical with respect to the risk of child labour, thereby ensuring compliance with current regulatory requirements¹⁸ [S2 ESRS 2 SBM-3-11. b].

The material negative impacts considered by IBSA emerge partly from conditions typical of the pharmaceutical and cosmetics sector — such as aspects related to health and safety, the protection of human rights, and the promotion of equal opportunities — and partly from situations that may occur during normal activities along the supply chain. This combination allows the Group to identify a wide range of potential critical issues, reflecting both the characteristics of the sector and the internal operational dynamics of the value chain [S2 ESRS 2 SBM-3-11. c]. The related material risk takes the form of a direct extension of these negative impacts: its identification is therefore closely correlated with the possibility that the identified impacts materialize concretely along the value cycle, influencing the working conditions, rights, protections, and safety of the people involved [S2 ESRS 2 SBM-3-11. e].

Although IBSA has not yet completed a systematic and detailed assessment of the potential risks to which workers across the entire supply chain are exposed, particularly those operating in more sensitive contexts or roles, the Group refers to the Double Materiality analysis carried out in the previous reporting period, which has been kept unchanged for the year under review. This exercise enabled the identification of the main material impacts and risks, including those that might emerge in stages of the

value chain not directly managed, providing a structured basis for future, more in-depth analyses [S2 ESRS 2 SBM-3-12].

To date, the material risks mapped apply uniformly: they concern all workers within the value chain, without differences determined by age group, role, geographical location, or type of activity performed. This reflects the Group's intention to adopt a cross-cutting approach in assessing social risks along the supply chain [S2 ESRS 2 SBM-3-13].

S2-1 – Policies related to value chain workers

In overseeing its global supply chain, IBSA Group considers it essential to have a clear reference framework to guide the conduct of all partners involved. Within this context lies the Supplier Code of Conduct, a tool used by IBSA to promote, across the entire value chain, the adoption of ethical, social, environmental, and governance standards consistent with the Group's principles. The Code is binding for every area in which suppliers operate and applies to:

- all natural or legal persons providing goods or services to IBSA;
- the suppliers' entire supply chain;
- the personnel employed at any stage of the supply or service delivery activities [S-2-1-16, MDR-P 65 a, b].

Although this document represents the primary reference for managing relationships with supply chain partners, IBSA does not yet have a formal policy dedicated specifically to the management of material impacts, risks, and opportunities related to value chain workers [S-2-1-14].

The Code of Conduct recalls the company's commitment to respecting, protecting, and fulfilling the fundamental rights and freedoms of individuals. This commitment is not merely declaratory but translates into checks, audits, and operational actions aimed at ensuring that the dignity, well-being, and safety of workers are always preserved.

During 2025, IBSA further strengthened its governance structures to support these commitments. The main developments include:

- the pathway towards a single Corporate HSE

Policy for the entire Group, further details of which can be found in chapter S1, alongside the extension of ISO 45001 and ISO 14001 certifications (already fully operational in Italy and at an advanced stage in Switzerland), which define clear standards for the protection of health, safety, and the environment along the supply chain as well;

- the establishment of the Group Quality Unit, which oversees the compliance of active substance and finished product suppliers with the most stringent regulatory and statutory requirements, including GMP (Good Manufacturing Practices) and applicable ISO certifications.

When assessing the suitability of its suppliers, IBSA refers to a consolidated set of international principles, including the rights and freedoms enshrined in the Universal Declaration of Human Rights. [S-2-1-19] and the fundamental Conventions of the International Labour Organisation. These references include, among others:

- the prohibition of the use of child labour;
- the prohibition of forced, compulsory, or bonded labour;
- the enhancement of diversity and inclusion;
- the protection of fair and respectful treatment in the workplace;
- freedom of association and the right to collective bargaining;
- attention to local communities and minority groups.

These principles form the basis of the criteria used by the Group to assess the social responsibility of supply chain partners [S-2-1-17a] [S-2-1-18]. To ensure the correct implementation of the Code, suppliers are required to provide internal training programmes aimed at disseminating the contents of the Code itself among all employees, together with the regulatory references on which it is based. This ensures that the Group's expectations are fully understood and consistently applied throughout all operational phases [S-2-1-17. b].

Suppliers are also obliged to promptly report to IBSA any event or risk that could constitute a breach of the Code. The Group, for its part, reserves the right to take any measure deemed necessary to restore compliance, up to and including the termination of the contractual

relationship if the situation is not rectified. The right to claim compensation for damages suffered as a result of the breach also remains [S-2-1-17.c].

S2-2 – Processes for engaging with value chain workers about impacts

To ensure the engagement of workers across the value chain, IBSA refers to the structured stakeholder engagement process activated as part of the material impact prioritisation activity carried out at the end of 2024, which remained unchanged for the year under review. This process, illustrated in chapter ESRS 2 General Information, enabled the collection of targeted contributions and the integration of relevant stakeholders' perspectives into the materiality assessment [S2-2-22, 23].

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Although value chain workers are not directly involved in dialogue activities by IBSA, they can make use, like all stakeholders, of the reporting channels provided for by the Supplier Code of Conduct and the Code of Ethics [S2-3-27. a]. The main mechanism currently available is the reporting channel provided for by the Code of Ethics, which is open not only to the Group's employees but also to suppliers, external collaborators, and, more generally, to anyone who maintains professional relations with IBSA. For a detailed description of how the channel operates and the guarantees provided, please refer to section "S1 3 – Processes for remediating negative impacts and channels for own workforce to raise concerns" [S2-3-27. b, c, d]. During 2025, IBSA progressively introduced more operational tools to facilitate the reporting of risks and non-compliance, including by individuals present at the Group's sites who are not employees, as illustrated in chapter S1 Workforce Management.

Finally, as also highlighted in chapter S1 Workforce Management, IBSA does not yet have a centralised whistleblowing system at Corporate level; the Code of Ethics represents the primary formalised tool through which value chain workers can also report non-compliant behaviour or violations of the required standards,

¹⁸ The analysis refers to Tier 1 suppliers.

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providing specific reporting channels for this purpose, including a dedicated email address (compliance@ibsa.ch).

The Supplier Code of Conduct also recalls the importance of reporting mechanisms and corrective actions. On the corporate website page dedicated to sustainable procurement, it is specified that suppliers and their employees are invited to report any suspected or actual violation of the Supplier Code of Conduct, whether relating to their own company or concerning the supply chain. To this end, IBSA provides several confidential channels:

- e-mail: speakup.compliance@ibsa.ch
- mail address (to be used also for anonymous reports):
IBSA INSTITUT BIOCHIMIQUE SA, Via del Piano 29
CH-6926 Collina d'Oro-Montagnola, Svizzera

Furthermore, some Group companies, such as IBSA Italy, have their own formalised whistleblowing process, which is also made available through the local website [S2-3-28].

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

IBSA Group adopts a series of safeguards and control mechanisms with the aim of preventing and reducing potential negative impacts on workers involved in its supply chain. The approach combines monitoring tools, sustainability assessment systems, and due diligence procedures that enable the continuous oversight of risks, critical issues, and non-compliant behaviour [S2-4-32. a, b]. All suppliers are subject to thorough checks which primarily concern compliance with the quality requirements demanded by IBSA, which are often more stringent than regulatory standards. Alongside these technical aspects, the Group also assesses performance in the ESG sphere, promoting the responsible management of activities across the entire supply chain.

IBSA's Supply Chain also manages downstream logistics, ensuring widespread product

distribution through an international network comprising approximately 70 distributors, which enable the Group to be present in the various therapeutic areas in which it operates globally.

In line with the principles of the Code of Ethics, supplier selection is based on criteria that integrate economic elements with reputational, environmental, social, and occupational health and safety aspects. IBSA also encourages all its suppliers to disseminate these criteria to their sub-suppliers, so as to ensure the alignment of the entire chain. The Supplier Code of Conduct, accompanied by specific contractual clauses requiring its acceptance and application, further strengthens the Group's oversight capacity. In the event of violations of the principles of the Code of Ethics or the Code of Conduct, IBSA reserves the right to terminate the collaboration and exclude future supplies.

In 2025, IBSA continued the qualification process launched in 2021, assessing 52 additional suppliers through the EcoVadis rating, which is based on indicators relating to sustainability, human rights, and responsible procurement. With these analyses, the total number of assessed suppliers reached 448 in 2025. The average rating score of IBSA suppliers increased from 60.4 to 63.0 in 2025.

Despite this progress, the Group does not yet have a structured process to identify and activate specific actions in response to actual or potential negative impacts on value chain workers [S2-4-33. a]. Currently, the Supplier Code of Conduct represents the primary lever for promoting responsible behaviour along the supply chain, although dedicated measures for managing specific material impacts or formal collaboration initiatives with high-risk partners have not yet been integrated [S2-4-33. b].

Given the absence of structured processes in this regard, IBSA does not currently possess tools to systematically monitor the effectiveness of any remedies for specific negative impacts on value chain workers [S2-4-33.c].

Under the requirements of the Ordinance DDTro 221.433, IBSA has implemented a due diligence process in line with OECD guidelines. In 2025,

3,146 suppliers were analysed regarding child labour risks and the sourcing of minerals and metals from conflict-affected areas [S2-4-34. a]. Supplier mapping, based on risk indicators and targeted audits, makes it possible to detect potential negative impacts on workers and activate the necessary measures.

The 2025 DDTro Report, published on IBSA website, confirms that:

- the Group does not import or use minerals or metals belonging to the 3TG category (tin, tantalum, tungsten, gold) in its plants;
- IBSA does not operate with suppliers located in countries classified as critical regarding the risk of child labour according to the *Children's Rights in the Workplace index* [S2-4-36].

The Group's commitment to preventing negative impacts along the value chain is achieved through compliance with DDTro obligations and via complementary initiatives. Still in relation to compliance with DDTro obligations, IBSA requests suppliers to provide the necessary information regarding the potential use and source of minerals and metals from conflict-affected and high-risk areas in all products supplied [S2-4-35].

Among these initiatives, again in relation to DDTro obligations, is the creation of a cross-functional team comprising ESG and Legal Affairs & Compliance, tasked with overseeing risk mapping, coordinating due diligence activities, and supporting the adoption of corrective measures agreed with the most exposed suppliers. IBSA is also introducing a risk management plan, which allows potential negative impacts to be addressed through targeted and collaborative interventions. For suppliers who do not demonstrate a commitment to improving their performance, a disengagement process is envisaged which may lead to the termination of the business relationship. To support monitoring, a reporting mechanism has been established that periodically updates Senior Management on the progress of due diligence and its related results. The system is completed by a grievance and reporting

mechanism, also accessible anonymously, which allows any violations or concerns relating to the topics covered to be communicated. At present, these initiatives are not yet linked to specific targets, which IBSA plans to define in subsequent developments of its management system [S2-4-37].

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In line with the commitments undertaken by the Group regarding sustainability and with the analysis of impacts and risks/opportunities carried out, IBSA has defined a series of targets which, while not yet explicitly addressed to value chain workers, contribute indirectly to strengthening the oversight of risks and impacts across the entire supply chain. These targets relate in particular to the evolution of health, safety, and environment management systems toward qualitatively higher and certified standards.

Furthermore, IBSA is progressively strengthening its safeguards through digitalisation projects and advanced risk management tools. The main initiatives include:

- the digitalisation of HSE processes for incident logging and chemical management, as detailed in chapter S1 Workforce Management;
- the launch, in 2025, of a new supplier monitoring process, which includes quality audits (GMP, ISO), the use of dedicated scorecards and KPIs, and the periodic requalification of strategic partners;
- the application of methodologies such as FMEA¹⁹ and HACCP²⁰ to corporate processes and supplier management activities, supporting business continuity and risk reduction across the supply chain.

Despite these commitments, IBSA has not yet defined specific targets dedicated to managing the material negative impacts, risks, and opportunities identified in relation to value chain workers. These aspects will be subject to subsequent developments of the Group's sustainability governance system [S2-5-39, 41, 42].

¹⁹ FMEA – Failure Mode and Effects Analysis

²⁰ Hazard Analysis and Critical Control Points

Affected Communities

S3 – ESRS 2 SBM-2 – Interests and views of stakeholders

As part of the Double Materiality analysis conducted by the Group, which was also confirmed for the 2025 Sustainability Reporting, the communities living and operating in the territories where IBSA is present played an active role in assessing material impacts. As with the other stakeholders involved, their contribution was gathered through the dedicated survey for defining sustainability priorities, which allowed communities to express their views and judgements regarding the impacts that affect them most closely. This process enabled the Group to integrate the expectations of local areas into the materiality assessment, broadening the understanding of the social dynamics connected to its local presence. Furthermore, with the support of the ESG Ambassadors—who represent the internal figures appointed in each subsidiary with the task of promoting ESG topics and acting as a local point of contact—the Group is encouraging

the definition of partnership initiatives with local organisations, associations, and entities present in the countries where IBSA operates. This approach aims to consolidate dialogue with communities, contributing to the creation of shared value and a more continuous and conscious relationship with local contexts [S3 ESRS 2 SBM-2-7].

S3 – ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In relation to the communities that may be influenced by the Group’s activities throughout the entire operational cycle and within its value chain, IBSA recognises a series of impacts directly linked to its corporate strategy and business model. These aspects fit into the framework outlined in paragraph “SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model”, presented in Chapter “Basis for preparation - ESRS 2” [S3 ESRS 2 SBM-3-8. a, b].

Material impacts	
Damage to local communities from noise pollution:	IBSA can generate an acoustic impact on the communities and residential areas surrounding the production plant through various noise sources. These primarily include the continuous operation of production machinery, as well as heating, ventilation and air conditioning (HVAC) systems, vehicle traffic for transporting raw materials and finished products, and goods loading and unloading activities.
Negative impact	
Damage to local communities from noise pollution along the value chain:	
Negative impact	

- With reference to the material negative impacts:
- they primarily concern the communities located near the Group’s production sites, as well as those located near the plants and operational units belonging to actors in IBSA’s value chain, in both upstream and downstream phases [S3 ESRS 2 SBM-3-9. a].
 - their identification derives from the analysis of specific situations associated with the activities carried out by the individual site or plant, which can range from product manufacturing processes to goods management and handling activities [S3 ESRS 2 SBM-3-9. b].

The Group is progressively expanding its

managing relationships with the communities involved [S3 ESRS 2 SBM-3-11].

S3-1 – Policies Related to affected communities

IBSA does not yet have a formalised policy dedicated specifically to managing the impacts generated by the Group’s activities on potentially exposed communities. Despite this, a set of operational safeguards is already active, allowing certain material impacts to be monitored and controlled, particularly those related to noise emissions. Verification activities are carried out systematically across all production sites and primarily concern equipment which, due to its technical characteristics and operating modes, is most exposed to generating noise disturbances, such as compactors and chiller units. These safeguards are oriented towards regulatory compliance and the prevention of potential inconvenience to neighbouring communities [S3-1-14, 15, 16, 17].

In parallel, the Group oversees its environmental and social impacts through management systems and operational procedures. Within this context lies the process of developing and consolidating the regulatory framework, aimed at adopting a unified Corporate HSE Policy, which is currently being issued and will be adopted in 2026. This will make existing safeguards uniform and further strengthen them, defining a shared reference framework for impact management, including repercussions on local communities.

The evolution of the system is supported by the ISO 14001 certification process: Italian sites have already achieved certification, while implementation is underway in Switzerland, with completion expected within 30 months. Alignment with this international standard contributes to the continuous improvement of emission and noise pollution control, strengthening the protection of the environment and surrounding communities.

S3-2 – Processes for engaging with affected communities about impacts

Although IBSA Group carries out numerous initiatives for the benefit of local communities, at present it does not yet have a formalised system for the structured and continuous engagement of communities potentially affected by the identified

impacts. Consequently, an organic framework defining the methods, frequency, responsibilities, and tools for consultation and dialogue with external communities is absent. In the absence of a codified process, an operational reference is provided by the Group’s Code of Ethics, which is also applicable to external stakeholders and indicates the channel through which behaviour or situations that do not comply with the principles set out in the document can be reported. While not constituting a structured community engagement mechanism, this channel offers an initial formal tool through which external parties can bring potential critical issues related to the areas governed by the Code to the organisation’s attention [S3-3-21, 22, 23].

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

During 2025, there were no significant incidents reported by communities near the Group’s sites. However, an incident that occurred in 2024 at one of the Swiss sites demonstrated in a practical way how, even in the absence of a formalised process for managing reports from communities, IBSA is able to intervene promptly when negative impacts occur. The report concerned a noise disturbance caused by the malfunction of a waste compactor. Following receipt of the communication, the company promptly launched a technical analysis, identifying the cause of the problem and restoring the correct operation of the equipment. This intervention eliminated the source of the nuisance and neutralised the impact on neighbouring residential areas.

Nevertheless, this isolated case confirmed an element that had already emerged in the self-assessment process conducted under the ESRS: the Group does not yet have a structured and formalised mechanism through which communities can systematically express their concerns, nor does it have dedicated procedures for managing and resolving material impacts arising from business activities. At present, the only reference available to external stakeholders is the Code of Ethics, which provides a reporting channel to communicate behaviour that does not comply with the principles of the document. Although useful as a general protection tool, it is not designed as a specific channel for engagement with affected communities. [S3-3-27, 28]

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S3-4 – Taking actions on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

IBSA Group carries out a wide range of initiatives designed to generate social value in the areas where it operates, with a commitment that encompasses inclusion, equity, the promotion of human rights, cultural enhancement, and educational development. These are mature and consolidated activities, explored in detail in the chapter dedicated to social responsibility and positive impact on the community, entitled “Social Responsibility”, and they contribute significantly to the well-being of the local and international communities with which the company interacts. [S3-4-32 c] These activities constitute a long-standing commitment. Although numerous and diverse, these initiatives are not currently structured with the specific objective of addressing or mitigating previously identified material negative impacts [S3-4-32 a, b], [S3-4-32 d].

Indeed, the actions developed by the Group in favour of local communities target multiple social areas. These include programmes to support the inclusion of people with disabilities through sporting and cultural activities designed to encourage active participation. IBSA also contributes to educational and healthcare initiatives dedicated to children and families living in vulnerable conditions, both in local areas close to company sites and in international regions. Equally significant is its commitment to the cultural field, which translates into support for artistic events and projects characterised by particular attention to accessibility and the enhancement of diversity. The Group is also active in promoting women’s empowerment and in awareness programmes against bullying and cyberbullying, as well as supporting corporate volunteering initiatives and solidarity

activities carried out by employees across its various offices worldwide.

Alongside this articulated set of social initiatives, IBSA maintains careful oversight of environmental impacts that may affect surrounding communities. In Italy, in compliance with current legislation, IBSA carries out periodic checks at the Lodi and Cassina de’ Pecchi plants, both located near residential areas; to date, no complaints of disturbance have been received from these contexts.

Noise mitigation activities are also supported by the use of advanced technologies for the smart management of HVAC systems. IBSA Italy, for example, uses the “Schneider Electric” system, which allows airflows to be modulated according to operating conditions, thereby reducing noise emissions and improving energy efficiency.

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities on affected communities

The Group intends to strengthen its contribution to the communities revolving around its activities, focusing its commitment on three strategic areas: the promotion of inclusion and human rights, support for cultural and educational development, and environmental protection. This journey is supported by the network of 20 internal ESG Ambassadors, formed in 2024 through two training cycles dedicated to sustainability topics; no further dedicated training initiatives were launched in 2025. Their action, combined with collaborations with associations and local organisations active in the various areas where IBSA operates, makes it possible to reinforce the Group’s sensitivity to local demands and to foster a constructive dialogue with local stakeholders. These commitments, however, have not yet been translated into formalised targets specifically aimed at managing the material impacts identified on the affected communities [S3-5-41, 42].

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S4 – ESRS 2 SBM-2 – Interests and views of stakeholders

In line with the Group’s vision and mission statement, IBSA guides its operations by placing the individual, represented by the patient, at the centre. Therefore, the Group’s strategy and business model choices cannot overlook the consideration of the interests and opinions of patients, who represent the consumer and the end-user for whom IBSA’s products are intended.

Their primary involvement took place during the Double Materiality assessment process conducted in 2024 – also confirmed for the 2025 reporting period – carried out to identify the material topics for the Group: the opinions and assessments of patients, patient associations, and medico-scientific communities were collected with reference to the actual and potential, negative and positive impacts that

may affect them, in order to integrate their viewpoints and needs into the Group’s strategic decisions.

In addition, continuous dialogue with patients is also achieved through a direct and constant interaction managed by the Scientific Affairs function, which fosters a peer-to-peer relationship – both technical and human – with medical professionals. [S4-SBM-2-8]

S4 – ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In relation to consumers and end-users, IBSA Group has identified the main impacts and risks connected to its strategy and business model. These aspects represent an essential element in guiding the Group’s choices regarding product quality, safety, and development. [S4 ESRS 2 SBM-3-9. a, b]

Material impacts and risks	
Inaccurate product communication and labelling: Negative impact	Labelling irregularities can seriously compromise patient safety: inaccurate or incomplete labels can cause medication errors, such as incorrect dosages or the use of the wrong product, endangering patients' health and increasing the risk of serious adverse events. Labelling must comply with current regulations and must specify the storage and administration methods of the products.
Negative effects on consumers' health and safety: Negative impact	Failure to guarantee high standards of quality and safety in medicines can have serious repercussions on patient health, causing severe side effects, worsening of conditions, irreversible damage, or fatal events. Furthermore, non-compliance with safety protocols and the spread of counterfeit medicines (falsified or tampered with in the supply chain) increase health risks and compromise trust in healthcare systems. Proper management throughout the product life cycle and the verification of medicinal product information are essential to guarantee patient safety and prevent serious clinical consequences.
Promotion of a health culture within the community: Positive impact	IBSA is committed to implementing various projects, including "IBSA Culture of Health", with the aim of promoting initiatives and synergies between the worlds of culture and health. The objective is to improve people's quality of life and well-being in healthcare facilities, cultural venues, and daily life.
Accessibility of medicines and healthcare: Positive impact	The ability to adopt innovative practices is fundamental to ensuring wider access to medicines, creating opportunities to make treatments available to a greater number of people and thus improving equity in healthcare.
Research and development of new medicines for specific patient categories: Positive impact	IBSA is dedicatedly committed to the research and development of new pharmaceutical formulations, with the goal of improving the experience and effectiveness of therapies for various categories of patients. Among the innovations, IBSA received recognition for new film formulations designed to meet the specific needs of vulnerable groups, such as patients with dysphagia, bedridden people, the elderly, and children.
Operational, legal and reputational risk linked to insufficient product and packaging quality: Risk	Incidents related to the quality of products and packaging, along with non-compliance with medicine labelling regulations, can seriously damage IBSA's reputation, erode the trust of patients and healthcare professionals, and disrupt clinical trials. Consequences include damage to consumer health, costs to address quality defects, loss of revenue due to product recalls, regulatory penalties, and legal actions.

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With reference to the material impacts and risks:

- the identified material impacts, both positive and negative, fall primarily on the patients who use the products manufactured by the Group [S4 ESRs 2 SBM-3-10. a];
- the negative material impacts arise from situations typical of the pharmaceutical sector and depend on the intrinsic characteristics of the products marketed by IBSA [S4 ESRs 2 SBM-3-10. b];
- the positive material impacts stem not only from the direct benefits associated with the medicines, but also from the Group's commitment to spreading a culture of health and developing new treatments intended for specific categories of patients [S4 ESRs 2 SBM-3-10. c];
- the identified material risk is directly connected to product quality and safety, as any non-compliance would have immediate consequences for the patient [S4 ESRs 2 SBM-3-10. d].

The Group's ability to identify any risks in a timely manner is integrated in the quality management system and pharmacovigilance activities, tools through which IBSA continuously monitors the understanding of potential risks for consumers and end-users after products are placed on the market, while simultaneously analysing any reports related to their safety. In fact, to mitigate the risk of inaccurate information being provided to patients, the Group adopts a structured process that synergistically integrates Regulatory Affairs and Medical Affairs: the former guarantees the regulatory compliance of the content, while the latter verifies its scientific consistency. Both functions perform preliminary checks during the definition of instructions and further verifications prior to the release of the final product, thereby ensuring reliable and rigorous information [S4 ESRs 2 SBM-3-11].

Particular attention is also dedicated to the material risk identified in relation to specific groups of consumers and end-users, defined by age and the environmental or healthcare context in which care takes place. This approach enables the Group to progressively refine its ability to protect different types of patients in a targeted and responsible manner. In fact, in 2025, IBSA further strengthened its quality governance with the establishment of a centralised Quality

function, aimed at enhancing activities and spreading a culture of quality across all production sites. [S4 ESRs 2 SBM-3-12]

S4-1 – Policies related to consumers and end-users

The policies that IBSA adopts towards consumers and end-users are grounded in the desire to accurately and continuously understand patient needs. This orientation directly influences research and development activities, which are designed taking into account the experiences and needs of the people who use the Group's products. For this reason, in addition to direct dialogue with patients, IBSA maintains a constant exchange with healthcare professionals who act as crucial intermediaries in the therapeutic journey. [S4-1-16. b] This relationship translates into a variety of informational and educational initiatives aimed at fostering greater awareness of pathologies and therapy management methods, with the goal of strengthening patients' clinical knowledge and facilitating an open and constructive exchange with doctors.

The Group's commitment is also demonstrated through a series of tools and activities dedicated to the protection of consumers and end-users. The approach adopted by IBSA aims to prevent risks related to the product life cycle and ensure the responsible management of any critical issues. This includes specific interventions in the event of issues that could compromise safety, such as potential contamination, anomalies in raw materials, or situations requiring the activation of corrective measures.

The management of impacts and risks associated with products is governed through a structured Quality Risk Management framework, which allows identified risks to be rigorously analysed and mitigated [S4-1-15,17].

IBSA's quality policy is based on three main pillars:

- **Excellent quality standards and focus on health:** IBSA is a Swiss company that emphasises high quality standards in production, always maintaining the care of people's health as its primary objective.
- **Integrated control and risk reduction:** The Group aims to implement vertically integrated processes to control all stages of production. This should guarantee finished products of

excellent quality, direct management of the various production levels, and a reduction of risks in the supply chain.

- **Innovation for patient well-being:** IBSA is committed to developing medicines in their best form, making them more suitable for patients and providing treatments that improve their quality of life. The company also aims to create innovative technologies that improve existing therapeutic solutions, distinguishing itself as a creator of innovative pharmaceutical products and medical devices with proven and superior efficacy.

Furthermore, IBSA has a structured system for analysing risks connected to its products, fully integrated with the continuous monitoring of compliance with quality and safety regulations. These areas represent a constant point of reference for the Group in assessing and improving its operational standards.

At IBSA, Quality Risk Management is conceived not merely as a set of procedures, but as a true operational philosophy, applied across corporate processes and activities that ensure business continuity. The tools adopted include internationally recognised methodologies, such as HACCP and FMEA, which enable analytical and predictive risk assessments, thereby contributing to the continuous improvement of the quality system.

At present, IBSA does not have a specific policy dedicated to the protection of consumers' human rights [S4-1-16. a].

S4-2 – Processes for engaging with consumers and end-users about impacts

The engagement of consumers and end-users represents a central element in how IBSA designs, develops, and markets its products. Listening and dialogue activities with patients, patient associations, and medico-scientific societies form the basis of a decision-making process that systematically integrates their expectations and assessments. During the year, this approach was further reinforced through their direct involvement in the stakeholder engagement activities planned for the Double Materiality assessment. On this occasion, patients and users were invited to express their assessment, via dedicated

questionnaires, on the relevance of the material impacts affecting them that were identified by the Group [S4-2-20. a, b].

IBSA's relationship with patients and doctors goes beyond the technical-regulatory dimension, taking the form of a continuous dialogue of both a scientific and human nature. This model of peer-to-peer engagement finds a particularly significant expression in sensitive therapeutic areas, such as fertility, where constant listening and direct exchange with stakeholders are essential to understand their needs and translate them into concrete therapeutic solutions.

In this context, the Drug Safety Units team plays a central role. The function, belonging to Scientific Operations, manages pharmacovigilance activities and the collection of reports coming from the market, operating as a link between doctors, patients, distributors, and wholesalers. The team ensures timely, technically accurate, and personalised responses, in line with the needs of the various parties involved.

The direct engagement of users is also reflected in the structured management of market reports — such as adverse events or quality complaints — overseen by the Drug Safety Unit, which acts as a constant and qualified interface supporting dialogue among all stakeholders in the healthcare system.

Some listening initiatives have been specifically designed for categories of users with particular needs, including the elderly, children, and patients with disabilities. These activities help guide research and development work towards solutions that are genuinely accessible and usable by these groups, with the aim of facilitating their therapeutic experience [S4-2-21].

In this area, the contribution of the Group's Scientific Operations structure plays a significant role. It is noted that in 2025, this structure underwent an organisational review. Activities are currently carried out through four departments — Product Development, Preclinical and Clinical Research, Regulatory Affairs, and Medical Affairs — bringing together over 200 collaborators distributed across Switzerland, Italy, France, and China.

Collaboration with patient associations constitutes another key element: these organisations allow

for the collection of authentic information on people’s daily experiences and clinical needs, identifying unmet needs and potential areas for innovation.

The engagement of healthcare professionals is also supported through specialised training programmes that IBSA devotes to doctors and health professionals, aimed at strengthening their skills and enhancing the importance of the patient’s role in therapeutic pathways. Within the company, the Medical Affairs function is responsible for the overall coordination of all dialogue initiatives with patients and associations, ensuring that the evidence gathered is integrated into the Group’s decision-making process and operational activities [S4-2-20.c]. At present there are no tools to assess the effectiveness of patient and association engagement initiatives [S4-2-20. d].

The responsibility for managing the Quality Manual is entrusted to the Quality Assurance department. The document describes the activities relating to the design and development, production, distribution, and commercialisation phases of medicines, medical devices, nutritional products, and related services. The QMS covers the entire product life cycle, from research to manufacturing, and from quality control to distribution. It serves as a tool through which management guarantees the safety, efficacy, and quality of products, as well as the efficiency of internal processes. IBSA France also holds ISO 13485 references for

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

IBSA has developed a set of processes and tools that enable the timely management of negative impacts that may affect patients and end-users of its products. This system is based on an integrated approach to quality and the presence of channels specifically dedicated to protecting patient safety, including the pharmacovigilance system and a Group Quality management system [S4-3-25. a, b-d; 26].

IBSA Quality Management System
IBSA Group adopts a formalised Quality Management System (QMS) detailed in its Quality Manual, which is drafted and maintained in compliance with the following regulations:

Acronym	Full Description	Scope of Application
UNI EN ISO 9001	Standard for quality management systems	General business process management
ISO 13485	Requirements for medical device quality management systems	Production, design, and post-market service of medical devices
GMP-ICH Q10	Pharmaceutical quality system (ICH guidelines)	Pharmaceutical product life cycle, from development to commercialisation
cGDP	Good Distribution Practice	Wholesale distribution of medicines, cold chain control
cGVP	Good Vigilance Practice	Pharmacovigilance and adverse event reporting
cGCP	Good Clinical Practice	Clinical trials, subject protection, and data integrity
21 CFR Part 820	Quality System Regulation (FDA)	Medical device quality control in the USA
Directive 2017/745/EU	Medical Device Regulation (MDR)	Harmonised EU regulation for medical devices (from 2021)
Directive 2007/47/EC	Amendment to the Medical Device Directive (MDD)	Transitional regulation for medical devices (pre-MDR)
KGMP	Korean Good Manufacturing Practice	Korean standards for pharmaceutical manufacturing (export to Korea)

medical devices and HAS/AFNOR certification for promotional information on medicinal products, both of which are subject to annual audits by certification bodies. Furthermore, the subsidiary adopts certified management systems in accordance with ISO 9001 and ISO 14001 standards.

QMS Documentation
In addition to the Quality Manual, the QMS includes:

- Standard Operating Procedures (SOPs) and Policies, which govern activities and responsibilities;

- Validation Master Plan (VMP): The VMP describes the policy and control of the validation process for activities and equipment;
 - Master Batch Record (MBR): The MBR is the document containing the information necessary for the correct manufacture of the product;
 - Site Master File (SMF): The SMF contains specific information regarding quality management policies and the manufacturing activities taking place at the sites;
 - Pharmacovigilance System Master File (PSMF): The PSMF describes the pharmacovigilance system and supports and documents compliance with the relevant regulations. The content of the PSMF reflects the global availability of safety information for products authorised in the European Union.
- The compliance of these documents is verified through periodic inspections by regulatory authorities (e.g. Swissmedic, AIFA), certification bodies, and notified bodies.
- Quality Risk Management**
Quality risk management represents a cornerstone of IBSA’s Quality System, through which processes, changes, and decisions with a potential impact on product safety and efficacy are evaluated. All activities within the Quality Management System follow a structured Quality Risk Assessment approach, based on scientific principles and validated methodologies, in full compliance with ISO 14971, ICH Q9, and internal procedures. This model is systematically applied to Change Control, CAPA management, and any modifications to products, processes, or validated activities. The Quality System integrates consolidated processes for complaints, CAPA, and trend analysis, supported by checklists, periodic supplier audits, and monitoring via KPIs and scorecards, ensuring the qualification and requalification of partners.
- Quality Risk Management for medical devices**
In line with the principles of responsibility towards patients and stakeholders, IBSA adopts a proactive approach to risk management for medical devices, focusing on the production process and complying with EN ISO 14971:2019. The Risk Management Plan, tailored for each device, guides the entire life cycle through validated tools, acceptance criteria, and clear

responsibilities, integrating into the Quality Management System to support certification and minimise impacts on safety. This methodology, which prioritises FMEA (Failure Mode and Effects Analysis) according to dedicated internal procedures, guarantees assessments adapted to the complexity of the product, identifying critical parameters and potential hazards with the support of ISO/TR 24971. Through the analysis of foreseeable sequences, distinguishing between causal and systematic failures, IBSA mitigates residual risks, promoting stakeholder trust and business continuity.

Risk Assessment Report
The Risk Assessment Report summarises risk management activities for medical devices, offering an integrated view of the assessments conducted and priority actions, in line with IBSA’s commitment to transparency and accountability towards patients and stakeholders. This document ensures a periodic review of the process, aligning it with technological developments, best practices, and accumulated experience, to ensure that quality controls reflect the state of the art and promote sustainable improvement. In particular, it verifies the full implementation of the Risk Management Plan and confirms that the overall residual risk is acceptable, reinforcing the trust of the healthcare system.

Key Processes

- **Research and Development:** Development of new products through rigorous clinical trials, with evaluations by national and international bodies.
- **Suppliers and Distributors:** Qualification and continuous monitoring according to stringent criteria and GDP.
- **Production:** Carried out in controlled environments, according to cGMP, with regular audits. It includes controls on raw materials and packaging in certified internal laboratories.
- **Final Quality Control:** Every batch is verified prior to distribution. Data management is integrated into the SAP ERP system.
- **Process Validation:** All manufacturing processes are validated to ensure quality, safety, and efficacy.
- **Digitalisation and Traceability:** A validated electronic system for SOPs and QMS management integrated into the company ERP.

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- **Training:** Continuous training of GMP personnel, tracked via an electronic GxP system.
- **Commercialisation:** Anti-counterfeiting systems (serialisation, aggregation, quality seals) and complaints management.
- **Medical Devices and Supplements:** Compliance with European regulations and oversight by Notified Bodies.
- **Customer Satisfaction / Post-Market Information:** Product compliance with customer/market requirements and regulatory demands, as well as applicable standards and directives on safety and suitability for use, is monitored by QA (Quality Assurance) and the QPPV (Qualified Person for Pharmacovigilance) for medicinal products. Monitoring is carried out through the evaluation of complaints, post-market information, and customer feedback, as described in specific procedures. Post-market activity (Surveillance, Complaints, Customer Service, Vigilance Service for Medical Devices, Pharmacovigilance System for medicinal products) leads to the implementation of appropriate CAPA (Corrective and Preventive Actions), provides input data for the Management Review, and can be evaluated within a Quality Risk Assessment.

Furthermore, IBSA is structuring a digitalisation pathway, with electronic management of laboratory documentation and operational instructions integrated into the corporate ERP, reducing human errors, accelerating CAPAs, and increasing transparency and efficiency in the remediation system. In parallel, it has reinforced supplier qualification requirements through enhanced ISO/GMP quality audits and continuous monitoring via KPIs and scorecards, ensuring a responsible and sustainable supply chain.

Complaints Management

Market complaints management at IBSA is a structured, tracked, and patient-centric process, regulated to ensure regulatory compliance, timely activation of CAPAs, and health protection. It is coordinated by QA with multidisciplinary involvement based on criticality. From receipt (written or verbal, logged in Adipharma within 2 days) to classification (Class I/II/III based on public health criticality), through to the coordinated investigation and Final Report (featuring QRM root cause analysis, impact assessment, and CAPAs), the system

ensures transparency and rapid responses: notifications within 24 hours for critical issues via the Emergency Committee, and closures within 20 days.

Through quarterly Annual Review Complaints (ACR) and trend analysis, IBSA identifies recurring patterns, verifies CAPA effectiveness, and adopts systemic improvements, integrating sample management, digital archiving, and contingency plans. This approach reinforces accountability towards stakeholders, minimising residual risks and promoting a sustainable and reliable supply chain.

Pharmacovigilance

IBSA has implemented and maintains a pharmacovigilance system to monitor the safety of its medicines in all countries where they are marketed. This system meets national and international regulatory requirements, including the principles of Good Vigilance Practice (GVP), and helps ensure the effective use of its medicines, which also meet high quality requirements according to GMP. Through the pharmacovigilance system, IBSA collects and scientifically analyses product safety data, examines options to minimise and prevent risks, and, where necessary, adopts appropriate measures.

As a Marketing Authorisation Holder (hereinafter “MAH”), IBSA:

- conducts periodic audits of its pharmacovigilance system; based on the audit results, it ensures that an appropriate corrective action plan is prepared and implemented;
- maintains a pharmacovigilance system master file and makes it available upon request by a competent authority;
- applies a risk management system for each medicinal product in accordance with the regulations;
- monitors the outcomes of risk minimisation measures contained in the risk management plan or specified as conditions of the marketing authorisation, and conducts post-authorisation safety studies;
- updates the risk management system and monitors pharmacovigilance data to determine whether there are new risks, changes to existing risks, or changes to the risk-benefit balance of the medicines.

IBSA is committed to ensuring product safety in all countries where it operates directly through its subsidiaries or via qualified local partners, who operate according to standard operating procedures and specific pharmacovigilance agreements. These agreements define activities, methods, and timelines in detail, always ensuring compliance with regulatory requirements. The pharmacovigilance system and its quality system establish precise responsibilities and procedures in line with local and international legislation, and are subject to continuous monitoring through internal audits, commercial partner audits, and regulatory authority inspections. Compliance with agreements by partners is also monitored, regarding both local and European legislation.

All of IBSA's pharmacovigilance processes are reviewed by the Clinical and Safety Compliance (CSC) department and approved by the Qualified Person for Pharmacovigilance (QPPV). The QPPV is responsible for ensuring the system's compliance with regulations, overseeing the collection, evaluation, and communication of product safety data, and ensuring the timely reporting of suspected adverse reactions to the competent authorities.

Careful monitoring of the safety profile applies to the entire product life cycle (from clinical trials to commercialisation) for all Group medicines globally.

Recording and reporting of suspected adverse reactions

The collection and evaluation of reports of suspected adverse reactions received from patients and doctors is an essential element in ensuring the safety of medicines.

As an MAH (Marketing Authorisation Holder), IBSA records all suspected adverse reactions brought to its attention, whether spontaneously from patients or healthcare professionals, or within the context of post-authorisation studies, including data relating to the off-label use of the product, and ensures that such reports are accessible at a single point.

IBSA ensures that information on all serious suspected adverse reactions occurring within the Union and in third countries is transmitted electronically to the network of databases and data processing systems (the “Eudravigilance

database”) within 15 days of the day on which it gained knowledge of the event, and within 90 days for all non-serious suspected adverse reactions.

IBSA has implemented procedures to obtain accurate and verifiable data for the scientific evaluation of reports of suspected adverse reactions, including follow-up information, and cooperates with the Agency and the competent authorities of Member States in detecting duplicate reports of suspected adverse reactions.

Periodic Safety Update Reports

As an MAH, IBSA submits Periodic Safety Update Reports to the Agency containing:

- summaries of data relevant to the risk-benefit balance of the medicinal product, including the results of all studies examining their potential impact on the marketing authorisation;
- a scientific evaluation of the risk-benefit balance of the medicinal product;
- all data relating to the sales volume of the medicinal product and any data held by the marketing authorisation holder regarding the volume of prescriptions, including an estimate of the population exposed to the medicinal product.

The evaluation is based on all available data, including data from clinical trials in unauthorised therapeutic indications and populations.

Monitoring and signal detection

As an MAH, in cooperation with the Agency, IBSA takes the following measures:

- monitors the results of risk minimisation measures provided for in risk management plans;
- evaluates updates to the risk management system;
- monitors new safety data provided by the PV system to determine whether there are new risks, whether risks have changed, and how these risks impact the risk-benefit balance.

Where necessary, relevant information is promptly communicated to the competent authorities. All company personnel are aware of the purpose of pharmacovigilance and the procedures to follow in the event of adverse reactions. For this reason, new hires receive dedicated training, and all employees are required to complete an annual refresher course. Pharmacovigilance personnel constantly update their skills through internal and

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external training courses [S4-3-25. a] [S4-3-25. b-d, 26].

Management of Deviations

The management of deviations represents a pillar of IBSA's Quality System, structured to intercept, analyse, and resolve any deviation from procedures and standards in a timely manner, guaranteeing product quality, process integrity, and patient safety throughout the production chain.

Through three complementary phases — formal opening with immediate actions, risk-based investigation with root cause analysis, and closure with verified CAPAs within 30 days — the process ensures total traceability, priority for batches in production, and systemic analysis of recurring trends, integrating Change Control for structural improvements. This proactive approach safeguards supply continuity and reinforces accountability towards stakeholders.

Shortage Risk Management Plan (SRMP)

The SRMP, integrated into the Quality System according to ICH Q9, anticipates and mitigates shortage risks through a comprehensive view of the Supply Chain, involving primary stakeholders (MAH holders), secondary stakeholders (API manufacturers/suppliers), and tertiary stakeholders (logistics).

It prioritises critical, lifesaving, orphan products, and those without alternatives, assessing vulnerabilities (dependence on single suppliers, production capacity, compliance) and implementing backup measures, diversification, and periodic reviews to ensure therapeutic continuity and equitable access to treatments — a central element of IBSA's sustainable responsibility.

S4-4 – Taking actions on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

As illustrated in the previous sections, IBSA has dedicated resources for both the quality system and pharmacovigilance, with the aim of preventing potential risks for consumers and ensuring timely, structured management of all reports relating to its products. This approach integrates continuous monitoring activities and preventive measures that reinforce patient safety

throughout the entire life cycle of the medicine [S4-4-37; S4-4-30].

In parallel, the Group promotes a series of initiatives aimed directly at patients, developed with a proactive approach to enhance the centrality of the individual and improve the experience of using IBSA products. These activities — described in the subsequent sections [S4-4-31 a, b, c] — demonstrate a concrete and growing commitment to placing the patient at the heart of corporate action.

This commitment takes shape through in the organisation of awareness campaigns in major therapeutic areas, designed to inform, engage, and educate an increasingly broad audience. These campaigns aim to raise awareness of pathologies and associated needs, facilitating a better understanding of the conditions treated and contributing to the spread of a culture of prevention and therapeutic adherence [S4-4-32, a, b, c; S4-4-33, a, b]. Notable initiatives include:

- **Osteoarthritis Awareness Campaign “Not a Good MOArning?”**: Launched in 2024 with the support of ANMAR (National Association of Rheumatic Patients), this campaign targeted at the Italian market aimed to inform and raise awareness among the population about the often-underestimated symptoms of osteoarthritis, such as morning stiffness. As part of the project, in 2025, over 100 free screenings were performed across three stages in Bari, Turin, and Perugia.
- **Piano B(aby) [Plan B(aby)]**: This communication project by IBSA Italy was created in 2025 to promote reproductive health, raise awareness among the new generations, and offer them useful, reliable tools to make informed choices. The campaign involved the talent Federico Assini in a series of authentic, direct interviews designed to gather the doubts and questions of young men and women. The claim “Informati oggi, scegli domani” (Get informed today, choose tomorrow) summarises a key message: fertility is an issue that concerns everyone, and talking about it from a young age is the first step to addressing it with awareness. All information and messages from the campaign were included in an e-book, available for free download from IBSA Italy website.
- **Mind the Patient – from listening to care**: This patient advocacy project aims to place the patient and their needs at the centre, with

the goal of creating a support network and an open, constructive dialogue. In 2025, two appointments were held: the first took place on 8 April and focused on the osteoarticular area, with the participation of industry experts and association representatives. The second was held on 1 December and was dedicated to the uro-gynaecological area to explore from a clinical perspective how certain pathologies — including interstitial cystitis, pelvic pain, and neurogenic bladder, which are often poorly recognised conditions — lead to diagnostic delays that compromise the care pathway. In both cases, the discussion extended to the role of patient associations in building greater awareness and more inclusive care pathways, with an eye also on Europe, to present new recommendations promoting a multidisciplinary approach and the creation of centres of expertise that place the patient at the centre of the care pathway.

IBSA's attention to patients is also reflected in a constant commitment to the training of healthcare professionals. The Group is involved in developing educational programmes aimed not only at knowledge of pathologies but also at their effective management, with the goal of strengthening the clinical skills of operators while enhancing the central role of the patient in the care pathway.

In 2025, IBSA hosted a series of training events in the osteoarticular, aesthetic medicine, and urology fields at trace (Training Center of Excellence), located at IBSA antares headquarters in Lodi, offering pathways designed to improve the knowledge and skills of doctors and nurses for the benefit of patients. Among the projects that best represent IBSA's commitment to excellence in training for the osteoarticular area is **IBSA International Academy - MSK modules**, a programme focused on the osteoarticular field launched in 2021 and still ongoing with increasingly significant results. The Academy was established with the aim of providing doctors from various specialties, such as orthopaedics, physiatry, rheumatology, and sports medicine, with a structured, continuous

pathway combining theory, practice, and direct exchange with international experts. Its innovative approach, centred on functional anatomy, ultrasound, and infiltration techniques, has proven highly effective in improving participants' skills. The project, now internationally recognised, continues to grow and expand, reinforcing IBSA's mission to promote medical training of excellence based on high-level scientific content and experiential learning. In addition to the Academy, the global osteoarticular team organised numerous “hands-on” training events for doctors in 2026, providing opportunities to learn ultrasound and injection techniques for the main joints involved in osteoarthritic pathologies, such as the 360° *Infiltration Experience* programme, which was highly appreciated by participants and deemed extremely relevant to their clinical practice.

Overall, in 2025, international IBSA osteoarticular training events involved more than 500 doctors from 17 countries, including orthopaedics,

rheumatologists, physiatrists, and sports medicine physicians, confirming the company's desire to promote continuous, multidisciplinary updates for doctors with the ultimate goal of



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increasing patients' quality of life.

In 2025, IBSA Iberia developed its own scientific and educational project in the osteoarticular field aimed at **improving the diagnosis** of musculoskeletal pathologies through magnetic resonance imaging (MRI), reducing the underdiagnosis of osteoarthritis and optimising patient management. The initiative combines progressive training (basic and advanced), accredited webinars, and face-to-face courses led by experts in radiology and sports medicine, all supported by a 360° medical marketing strategy. The Spanish pilot project involved over 50 doctors in the first face-to-face course and more than 500 doctors overall through online webinars, extending its impact to other Spanish-speaking countries, despite being a project born in the Iberian Peninsula. With excellent results (NPS 4.5–5/5), the project positions IBSA as a trusted partner in innovation and continuous medical education, with the ambition to scale from a local pilot to a global initiative.

In the **uro-gynaecological** field, the medico-scientific training promoted by IBSA began in 2025, developing into a structured programme of face-to-face events delivered at the TRACE center and IBSA headquarters, with the aim of ensuring continuous updates for specialists, gynaecologists, urologists, uro-gynaecologists, and nursing staff on the latest clinical evidence and diagnostic-therapeutic pathways. During 2025, the training programme involved approximately 300 healthcare professionals from 15 countries, confirming the growing international relevance of the proposed initiatives.

In the field of **reproductive medicine**, IBSA Group reinforced its commitment to medico-scientific training in 2025 through a structured programme of initiatives aimed at specialists in reproductive medicine and medically assisted reproduction (ART). Among the main activities, the third edition of the **ART Masterclass** stands out, divided into two residential modules lasting three days each, which involved 20 young IVF (*In Vitro Fertilisation*) specialists from various European countries. The training pathway aimed to offer deep specialised updates within ART (*Assisted Reproductive Techniques*), fostering an integrated approach between pathophysiology, clinical management, and direct exchange with international experts. Alongside this initiative, a Masterclass dedicated to **adenomyosis** was organised in 2025, aimed at 20 IVF specialists interested in deepening

their diagnostic and clinical knowledge of this condition, with a focus on ultrasound interpretation and personalised therapeutic management.

The programme was further enriched by a **Preceptorship Program**, structured into six single-day training events, which involved a total of 60 IVF specialists from various European countries. The initiative fostered the exchange of clinical experiences with centres of excellence, promoting peer-to-peer comparison and the dissemination of best practices in reproductive medicine.

In parallel, patient-dedicated workshops were organised in collaboration with IBSA subsidiaries in the United Kingdom, Spain, Poland, Italy, and Switzerland, with the goal of integrating the patient's perspective into clinical pathways and medical education activities.

Through these initiatives, IBSA confirms its commitment to promoting high-level specialized training in the field of fertility, fostering international scientific dialogue and contributing to improving the quality of care and patient experience in medically assisted reproduction pathways.

Innovative tools at the service of patients and professionals

IBSA's commitment to patients is also realised through digital tools that radically transform clinical dialogue, such as the **"IBSA Aging Discovery AR"** app. Launched in 2024 and consolidated throughout 2025, this application marks a turning point in the doctor-patient relationship, introducing a cutting-edge visual language that overcomes the limitations of traditional communication in the dermo-aesthetic field.

Thanks to augmented reality, the physiological processes of aging are illustrated in a dynamic, immersive way, translating complex technical concepts into an interactive, easily understood experience. For doctors, **"IBSA Aging Discovery AR"** represents an advanced digital support for communication and the presentation of new products and treatments: the application allows for the 3D demonstration of injection techniques, product diffusion modes, and expected benefits. This approach significantly improves the professional's ability to effectively explain the correct use of IBSA solutions and discuss skin health issues. In this way, technology is not just a

technical support but a true channel of dialogue that makes consultations more informative and visually explanatory, consolidating the bond of trust necessary to share realistic and informed aesthetic goals.

Stand-alone meetings

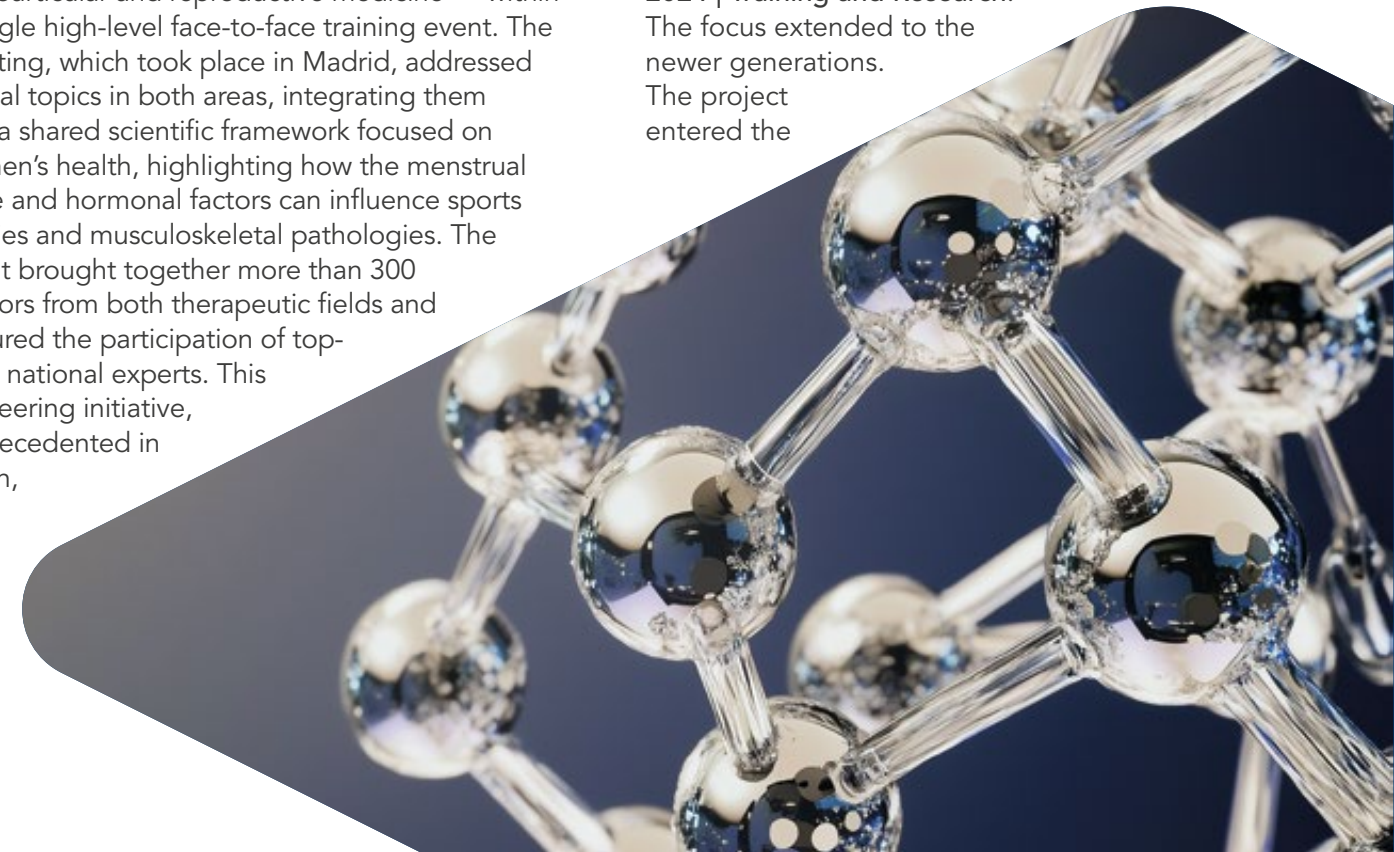
In March 2025, IBSA organised the second edition of the **Joint Challenge**, an event aimed at fostering scientific updates and multidisciplinary discussion on innovations in the osteoarticular field. The meeting was held in Baveno (Italy) and brought together more than 300 specialists from various countries, including orthopaedists, rheumatologists, sports medicine physicians, and physiatrists. Another key aspect of the Joint Challenge 2025 was the active participation of patient associations. Through dialogue with doctors and researchers, the associations highlighted the main difficulties in managing chronic pain and adhering to therapies, emphasizing the importance of an integrated approach combining pharmacological innovation, rehabilitation, and psychosocial support. In particular, the need for more personalised therapeutic pathways, more effective doctor-patient communication, and greater accessibility to care emerged.

In November 2025, IBSA Iberia organised **IBSA Advances**, a unique, innovative scientific project combining two strategic therapeutic areas — osteoarticular and reproductive medicine — within a single high-level face-to-face training event. The meeting, which took place in Madrid, addressed crucial topics in both areas, integrating them into a shared scientific framework focused on women's health, highlighting how the menstrual cycle and hormonal factors can influence sports injuries and musculoskeletal pathologies. The event brought together more than 300 doctors from both therapeutic fields and featured the participation of top-level national experts. This pioneering initiative, unprecedented in Spain,

reinforced IBSA's positioning as a scientific leader and innovator in multidisciplinary medical training, with a strong focus on gender medicine and person-centred care.

Promoting ethical reflection in aesthetic medicine
IBSA recognises a responsibility that transcends the mere supply of products or technical updates. Being an authentic scientific partner means nurturing the clinician's professionalism in a 360-degree manner: while clinical competence guarantees the excellence of the outcome, it is ethical reflection that provides the compass for a humane and conscious practice. Promoting values such as respect for uniqueness and sustainable beauty is not only an act of civility, but a concrete investment in doctor-patient trust and the reputation of the entire aesthetic medicine sector. It is from this vision that **AestETHICS** was born in 2023, an initiative that has successfully evolved into a structured pathway across three fundamental stages:

- **2023 | The Scientific Foundation:** The debut took place with the publication of the *Consensus Paper* at the IMCAS (International Master Course on Aging Science)
- in Paris. The document, drafted with the support of prestigious scientific societies (SIME, Agorà, and ISAPS), defined the theoretical pillars of the dialogue between medicine, aesthetics, and ethics;
- **2024 | Training and Research:** The focus extended to the newer generations. The project entered the



-> Social information > Consumers and end-users

specialisation schools in Rome and Milan, involving over 300 students in dedicated lectures and promoting sociological surveys to map the perception of ethics among future professionals;

- **2025 | Expansion and Consolidation:** The movement acquired a global dimension, reaching Poland, Argentina, and France. With a network of over 150 ambassadors and the publication of the data collected in Italy in the journal *Philosophy, Ethics, and Humanities in Medicine*, AestETHICS transforms a statement of intent into an internationally shared clinical standard.

Through this ecosystem of initiatives, IBSA reaffirms its commitment to promoting an integrated training model. The objective is twofold: to elevate the excellence of clinical results and to nurture an increasingly symmetrical, aware, and active doctor-patient relationship.

To date, IBSA Group does not possess formalised tools through which it monitors and evaluates the effectiveness of these actions and initiatives in delivering the expected results for consumers and/or end-users. However, starting from June 2025, an initial structured process was introduced to analyse the outcomes of all international training events in the osteoarticular field.[S4-4-31. d].

Specifically, perceived effectiveness was assessed via a survey administered to participants at the conclusion of each event. In the second half of 2025, 175 specialists from 15 countries took part in these training initiatives. The survey response rate was exceptionally high (85%), confirming strong engagement among the learners.

The results highlight a very high overall level of satisfaction: 86% of participants rated the activity as “truly satisfactory”, the highest score provided by the survey; 73% judged the content to be extremely relevant to their clinical practice; 78% defined the quality of the speakers as excellent; and 82% stated that their perception of IBSA Group had improved. This high overall satisfaction, particularly regarding the positive and lasting impact on clinical practice, acquired technical skills, and professional development, represented a decisive factor for the continuation and reinforcement of the initiatives. During

the year, IBSA did not implement processes, measures, or actions in response to specific material negative impacts [S4-4-32. a, b, c].

Similarly, structured surveys were conducted in the fertility sector to assess the overall relevance of the scientific content to the medical profession, the quality of scientific presentations, and the quality of the practical component. The assessments covered three masterclasses dedicated to Reproductive Medicine, Adenomyosis, and Medically Assisted Reproduction (ART), involving a total of 39 specialist doctors. The overall average score recorded was 4.91 out of 5, confirming the high perceived quality level and the strong alignment of the training initiatives with the professional needs of the participants [S4-4-36].

Within the surveys, specialists also highlighted unmet training needs in certain thematic areas which could therefore be explored in greater depth: ultrasound-guided infiltrations, ultrasound-guided peripheral nerve blocks, and the integration of ultrasound, MRI, and CT scans.

During the year, IBSA did not implement processes, measures, or actions in response to specific material negative impacts [S4-4-32. a, b, c].

S4-5 – Targets related to managing material impacts, advancing positive impacts, and managing material risks and opportunities

IBSA's Quality System is based on a structured set of performance indicators that allow for the continuous monitoring of process effectiveness and timely intervention to reduce non-conformities, deviations, complaints, and reports. This approach ensures high quality standards and constant alignment with operating procedures.

While it does not carry out systematic and continuous monitoring of the impact of voluntary initiatives aimed at patients and healthcare professionals, the Group is committed to progressively integrating more advanced listening tools and innovative solutions, so as to improve dialogue with stakeholders and enhance their contribution [S4-5-40,41].

In this regard, IBSA plans to strengthen its interaction methods and internal evaluation

through the following actions:

- Activate new and more immediate tools for dialogue with patients and doctors, such as smartphone apps and dedicated digital platforms;
- Implement internal KPIs to continuously monitor the performance of the aforementioned initiatives;
- Implement internal KPIs to track performance in terms of the development and launch of innovative products – currently, some monitoring KPIs are present only with reference to management review activities aimed at maintaining IBSA Italy's ISO 9001 certification.

Within a broader context of technological innovation, IBSA also presented a dedicated Artificial Intelligence adoption strategy to the Board of Directors, with the project set to launch in 2026. The plan includes the introduction of generative dashboards and advanced data analysis tools that will enhance decision-making capacity, improve response times, and streamline the management of relations with all stakeholders.

Furthermore, in the near future, IBSA intends to further strengthen its commitment to responding to emerging medical needs across different therapeutic areas by increasingly promoting and supporting Investigator-Initiated Studies in collaboration with international centres of excellence. In parallel, IBSA intends to expand the integration of topics of social and scientific relevance within its educational programmes. This perspective includes initiatives such as nARTure 2026, an international event dedicated to clinical, laboratory, and ethical innovation, as well as artificial intelligence applied to ART, and the symposium planned for the ESHRE 2026 Congress, which will focus on the issue of the declining birth rate and the role of medically assisted reproduction within the context of global demographic changes. Through these projects, IBSA confirms its desire to contribute actively to the development of frontier scientific knowledge and the debate on issues of social impact, promoting a responsible and long-term innovation model.



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Information on Governance



As already illustrated in detail in the section ‘SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model’ within Chapter ESRS 2 and

outlined below, IBSA Group has identified an impact connected to its business conduct, which is closely related to the strategy and business model adopted.

Material impacts	
Failure to respect animal welfare:	The unethical use of animals for experimental purposes, without ensuring adequate conditions or adopting valid alternatives, poses significant moral dilemmas and can undermine public trust in scientific research. Practices that do not respect rigorous standards risk inflicting avoidable suffering on animals and compromising the reliability of scientific results. For an ethical and responsible approach to research, it is essential to promote alternative methods and scrupulously adhere to international regulations on animal welfare
Negative impact	

Business conduct

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks, and opportunities [G1 IRO-1-6]

The analysis of IROs (Impacts, Risks, and Opportunities) relating to business conduct has been integrated into the Double Materiality process, which enabled the examination of both material impacts and financially material risks and opportunities. For a detailed description of the methods used to identify and assess impacts, risks, and opportunities, please refer to section ESRS 2 IRO-1 of Chapter “ESRS 2 – General Information”.

ESRS 2 GOV-1 – Role of the administrative, management and supervisory bodies [G1 GOV-1-5. a, b]

The Group adopts a governance model based on the active role of the Board of Directors (BoD), which is composed of six executive members. The BoD holds ultimate responsibility for the overall management and supervision of the Group, including oversight of the actions of the Chief Executive Officer (CEO), a role that at IBSA coincides with that of the Chairman. The BoD defines strategic principles and corporate policies and ensures that activities are carried out in compliance with applicable legislation and IBSA’s internal regulations. Each Group company has

its own BoD, separate from that of IBSA Institut Biochimique SA.

The Chief Executive Officer is responsible for the day-to-day operational management of the Group and for directing the corporate functions that report directly to them.

To support corporate governance, the Group also relies on the Executive Committee, which is composed of six members. This body is responsible for managing operations and overall commercial activity, implementing the strategy defined by the BoD. Its functions also include defining the annual financial plan for the departments within its purview, which is subsequently submitted to the BoD for approval. Additionally, the members of the administrative, management, and supervisory bodies possess adequate expertise regarding business conduct. Indeed, IBSA Group defines and disseminates values and principles of fairness, loyalty, integrity, and transparency as the driving elements behind the behavior of corporate bodies, employees, and all individuals working toward the achievement of the Group’s objectives.

The Group’s statutory and consolidated financial statements are audited by the Audit Firm, in compliance with Swiss regulation.

For certain subsidiaries, such as IBSA Italy, a

Board of Statutory Auditors is also established, tasked with overseeing compliance with laws and the articles of association, administrative propriety, and the adequacy of the organizational structure and governance practices. This Board also monitors the independence of the audit firm, verifying regulatory compliance and the nature of any non-audit services provided to the subsidiary. Finally, it formulates a reasoned proposal to the Shareholders regarding the assignment or revocation of the statutory audit engagement.

Overall, IBSA’s organization complies with the applicable Swiss regulatory framework, and the corporate governance practices adopted are consistent with local legislation and the Group’s Articles of Association.

G1-1 – Corporate culture and business conduct policies

In order to guarantee full compliance of its activities with the principles of legality and the regulations in force in the countries where it operates, IBSA Italy has adopted an Organization, Management, and Control Model (hereinafter, “Model”), in line with the provisions of Legislative Decree No. 231 of June 8, 2001.

The Model, updated in light of the most recent regulatory developments as well as legal theory and jurisprudence recommendations, was formally approved by the Board of Directors of IBSA Italy. In compliance with Italian legislation, it provides specific reporting channels, including a dedicated whistleblowing platform (<https://ibsawhistleblowing.whistlelink.com>), which allows employees and collaborators to report unlawful behavior or violations, ensuring adequate levels of protection and confidentiality. Reports, including anonymous ones, can be submitted to the Supervisory Body through the channels provided by the local system, including the dedicated platform and additional methods established by the Model. At the headquarters level, for reports concerning issues related to the Supplier Code of Conduct, the following email address is available compliance@ibsa.ch, as already mentioned in Section ESRS S2 [G1-1-10. a].

The management of reports is entrusted to the Legal Affairs & Compliance function, which promptly informs the Supervisory Body (OdV) to

enable the adoption of any necessary measures. The Supervisory Body acts in accordance with the principles of autonomy, independence, and operational continuity, and may propose the initiation of disciplinary proceedings when the appropriate conditions are met.

IBSA ensures maximum confidentiality regarding the identity of the whistleblower and the contents of the report throughout the entire management process, further guaranteeing protection from any form of retaliation or discrimination against anyone who reports in good faith. Any breach of confidentiality obligations will result in the application of appropriate disciplinary measures.

Although the Group does not yet have a centralized whistleblowing system at the Corporate level, certain subsidiaries – including IBSA Italy, IBSA Nordics, and IBSA Poland – have adopted internal regulations governing the receipt, analysis, and management of reports, including anonymous or confidential ones, in compliance with the principles of whistleblower protection [G1-1-10. d].

The Group is also committed to disseminating the Code of Ethics using the most appropriate methods to reach all recipients, supporting this activity with dedicated training programs and initiatives aimed at promoting behaviors consistent with corporate values and culture [G1-1-10. g].

Regarding animal welfare, the Group recognizes the growing relevance of this issue and, while it does not yet have a specific policy in place, employs animal models exclusively in compliance with current regulations. IBSA is aware of the ethical implications connected to the improper use of animals for experimental purposes — which could compromise the quality of research and lead to a loss of trust among stakeholders — and is therefore committed to ensuring a responsible approach, attentive to international best practices and to regulatory and scientific developments [G1-1-10. f].

G1-2 – Supplier relationship management [G1-2-15. a; b]

IBSA recognizes compliance with agreed payment terms as a fundamental element for



standards regarding ethics, working conditions, the protection of human rights, and environmental responsibility. The Code promotes, among other things, respect for fundamental rights, the prevention and countering of corruption, the safeguarding of the environment and biodiversity, the protection of health and safety in the workplace, and the adoption of responsible management systems. IBSA also reserves the right to conduct audits, request the implementation of corrective actions, and, in cases of serious non-compliance, terminate contractual relationships.

During 2025, the process of consolidating the supplier management model continued, enabling a more structured segmentation of critical and strategic suppliers and a strengthened focus on long-term relationships. In parallel, the onboarding phase to the new supplier qualification portal was launched, introducing a validation process based on self-assessment mechanisms that also include ESG criteria.

In addition to this, during 2024 IBSA already launched a structured project to implement an ESG risk due diligence system along the supply

building and maintaining solid, transparent relationships based on trust with its suppliers. Although this commitment has not been formalized within a dedicated corporate policy, this principle is deeply rooted in the Group's business practices and represents a pillar of relationships throughout the entire value chain. In this context, IBSA actively promotes an ethical and responsible approach among its business partners, encouraging the integration of environmental, social, and governance (ESG) dimensions into operational activities.

In confirmation of this commitment, the Group introduced the Supplier Code of Conduct in 2024, a tool aimed at ensuring that all supply chain partners operate in compliance with high

chain, in compliance with the Ordinance on Due Diligence and Transparency obligations in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTr O221.433). The system involves supply chain mapping, the adoption of the Supplier Code of Conduct, the integration of specific contractual clauses, and the activation of a risk management plan. Attention is focused in particular on suppliers operating in high-risk areas, including those involved in the procurement of minerals or metals potentially associated with conflict zones or human rights violations, with the aim of strengthening transparency, traceability, and the continuous improvement of ESG practices across the entire supply chain. To further safeguard these issues, in 2024 IBSA published a position statement on the responsible sourcing of minerals and metals from conflict-affected or high-risk areas, with particular reference to the so-called 3TG minerals – tantalum, tungsten, tin, and gold. Through this statement, the Group explicitly outlines its commitment and the approach adopted regarding this specific issue.

This commitment translates into the adoption of targeted due diligence processes for relevant suppliers, aimed at verifying the presence and origin of 3TG minerals and ensuring that they do not come from sources that finance conflict or involve human rights violations. IBSA is committed, on a global level, to operating in full respect of human rights and in line with international reference standards, promoting ethical, responsible, and transparent sourcing across the entire supply chain. In 2025, with reference to the 2024 financial year, IBSA published the consolidated annual report on due diligence regarding minerals and metals originating from conflict areas and child labor (Articles 16 and 17 DDTrO).

In 2025, the monitoring of sustainability performance continued to be supported, in continuity with the previous year, by rating platforms. Value chain risk mapping activities were further developed, with a particular focus on suppliers operating in geographic areas at potential risk and the most exposed product categories.

G1-3 – Prevention and detection of active and passive corruption

IBSA, in the performance of its activities, is actively committed to the prevention and countering of corruption, as well as the mitigation of risks arising from unlawful behavior, at all levels of the organization and in every geographic context in which it operates. The Group's Anti-Corruption Guidelines identify specific sensitive areas where corruption risks may emerge, including the management of gifts, hospitality, and entertainment expenses; the provision of contributions, sponsorships, and donations; relationships with suppliers, clients, business partners, healthcare professionals, and healthcare organizations; procurement activities for goods and services; obtaining authorizations, certifications, permits, and funding from public authorities; as well as corporate and investment transactions. In all these areas, IBSA has defined stringent rules aimed at preventing corrupt conduct, whether direct or indirect, active, or passive, including forms of incitement. Consistent with this approach, the Group operates in compliance with the regulations in force in the countries where it is present, as well as the main international conventions on the matter, including the United Nations Convention against Corruption, ratified by Italy.

To support this commitment, IBSA has implemented a series of safeguards dedicated to prevention and awareness-raising on anti-corruption issues. In particular, the Group regularly organizes specific training activities aimed at employees, designed to spread a culture of ethical and responsible business conduct. Within the framework of its ISO 37001 certification, IBSA Italy has also defined a KPI for ethics and anti-corruption training, aiming for 100% employee coverage over the 2024–2026 two-year period [G1-1-10. g; G1-3-21. a]. To date, the rest of the Group does not monitor the percentage of at-risk. functions covered by training programs, nor the extent to which training is provided to members of the administrative, management, and supervisory bodies [G1-3-21. b, c].

In Italy, supervision over the application of and compliance with the Anti-Corruption Guidelines is entrusted to the Supervisory Body (OdV), which operates in coordination with the Legal Affairs and Compliance function.

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Additional prevention and monitoring measures are adopted by IBSA Italy and integrated into the Organization, Management, and Control Model, which also includes corruption offenses. The effectiveness of and compliance with the Model adopted by IBSA Italy are subject to the supervision of the Supervisory Body, which monitors at-risk processes and promotes the adoption of corrective actions in the event of violations [G1-3-18. a, b].

As of the reporting date, however, the corporate functions most exposed to the risk of active and passive corruption have not yet been formally identified [G1-1-10.h].

G1-4 – Confirmed incidents of active or passive corruption

The effectiveness of the implemented safeguards is confirmed by the absence, during the reporting period, of cases of corruption, both direct [G1-4-24. a, b and along the value chain [G1-4-26].

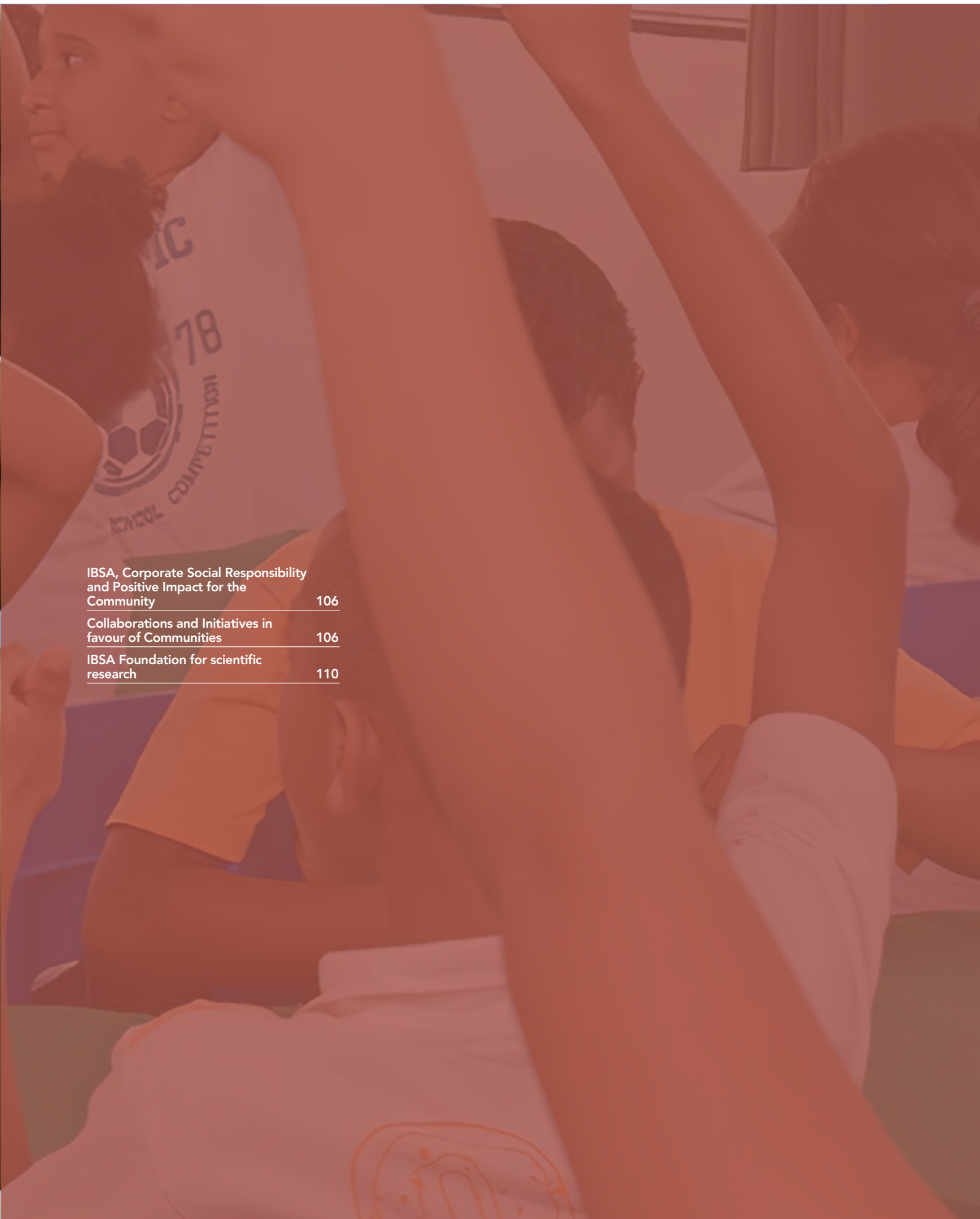
G1-6 – Payment practices

In relation to supplier payment practices, IBSA has not currently defined formalized corporate policies or guidelines. With reference to the 2025 financial year, payment timelines vary depending on the different geographic areas in which the Group operates and, specifically, are as follows [G1-6-33. a, b]:

- 56 days for IBSA Headquarters
- 54 days for IBSA Italy;
- 39 days for IBSA France;
- 38 days for IBSA Spain;
- 14.5 days for IBSA Germany;
- 30 days for IBSA UK;
- Approx. 30 days for IBSA Nordic
- Approx. 14 days for IBSA Czechia
- Approx. 6 days for IBSA Hungary
- 2 days for IBSA Slovakia

During the reporting period, there are no ongoing disputes related to late or non-payments to the Group's suppliers. The indicator relating to disputes linked to payment practices is indeed equal to zero across the entire IBSA scope [G1-6-33. c].





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Social Responsibility



IBSA, Corporate Social Responsibility and Positive Impact for the Community

IBSA's approach to Corporate Social Responsibility (CSR) is founded on the awareness that the Group's economic solidity is intrinsically linked to its ability to generate positive and measurable impacts throughout the entire value chain. In accordance with the regulatory framework set out by Directive (EU) 2022/2464 (CSRD), IBSA's social strategy is expressed through a proactive commitment towards its reference communities and internal human capital. This vision goes beyond mere regulatory compliance to translate into a governance model in which the ethical and social dimension is an integral part of business objectives. During the 2025 financial year, the Group consolidated this path through the strengthening of its procedural controls: a key milestone was the formalisation, in November, of the new Diversity, Equity and Inclusion (DE&I) Policy. The adoption of this document underlines what was already declared in IBSA Group Sustainability Manifesto and institutionalises the centrality of the individual as a strategic driver, defining the criteria of equity and inclusion that guide business interactions and projects in favour of the community. The initiatives described in this chapter reflect IBSA's commitment to mitigating social risks and maximising the opportunities arising from a responsible and transparent management of its role as a social actor.

Collaborations and Initiatives in favour of Communities

During 2025, IBSA Group put its commitments set out in the Sustainability Manifesto into concrete form through projects and collaborations created primarily to generate a positive and lasting impact on people, communities, and the environment. The main areas covered by the Group's initiatives were the promotion of inclusion and child development, the fight against discrimination and violence, culture, and support for the most vulnerable people.

Promotion of Inclusion

The promotion of inclusion is one of the pillars of IBSA Group's CSR strategy. Through support for inclusive sports projects and the creation of accessible cultural pathways, IBSA is committed to breaking down physical and social barriers, transforming diversity into a resource. Sport and the arts thus become a universal language of integration.

Inclusion in Sport

The social strand of the "Sailing into the Future. Together" project, which promotes sailing for people with disabilities, has continued to be the pillar of IBSA's CSR strategy. The communication of this project received, in April 2025, the prestigious "The PRize" award promoted by UNA (*Aziende della Comunicazione Unite*) dedicated to the most relevant projects in the Italian public relations landscape. "Sailing into the Future. Together" won the bronze award in the Diversity, Inclusion & Sustainability category, recognised for its ability to generate concrete social impact through structured communication, consistent with corporate values and attentive to the valorisation of differences, and stood out for its ability to combine sport, inclusion and social responsibility.

Field-based Initiatives

The success of the "Sailing into the Future.

Together" project is built on close collaboration between IBSA (and some of its subsidiaries) with sailing centres and inclusive sailing schools. IBSA's action is realised on two fronts:

- **Donation of accessible vessels:** In 2025 IBSA donated 2 new HANSA 303 vessels to the *Escuela de Vela Adaptada di Sitges*, in Spain. A further 2 boats were made available to the French Hansa class association, *La voile ensemble*, which promotes, organises and supports projects bringing together sailors of all ages, with and without disabilities, to foster integration through sailing on Hansa boats. These boats facilitate the learning of sailing strategies and can accommodate diverse crews.
- **Promotion of events and training:** in 2025 too, IBSA organised and supported inclusive regattas and awareness and training events that offer concrete opportunities for growth, autonomy, and socialisation, reaffirming the commitment to a fairer and more accessible society.

Key events in 2025:

- **IBSA Regatta (France):** In Antibes, IBSA France hosted the third edition of this regatta in September 2025, dedicated to young people with disabilities aged between 12 and 17 and organised in partnership with the *Société des Régates d'Antibes (SRA)*. The initiative welcomed 52 young participants, divided into 26 crews.
- **IBSA Cup (Switzerland):** On Lake Lugano, IBSA SA supported the third edition of IBSA Cup, which saw the participation of approximately 150 sailors on around thirty boats (Optimist, Laser, RS Venture Connect). As in previous years, some IBSA employees also participated in the regatta, forming a crew.
- **IBSA Italy, in collaboration with the FIV (Italian Sailing Federation),** has developed a comprehensive scouting and training project that achieved tangible results over the course of 2025. The partnership, which began as a promotional initiative, has evolved into a structured talent development model capable of guiding young male and female athletes



towards internationally significant results. In 2025, Alessandra Franchi, a 23-year-old athlete from the IBSA-supported Parasailing Academy in Punta Ala, finished third at the Sydney World Championship in the Hansa 303 class and played a leading role at the EUROSAF Inclusive European Championship in Trieste.

- **IBSA Iberia Inclusive Sailing Academy:** In collaboration with the *Escuela de Vela Adaptada* in Sitges (near Barcelona), the Spanish project involved a team of 10 young participants (aged 11–27) with various disabilities in the second edition of IBSA Iberia Inclusive Sailing Academy. Between May and October, the students attended weekly sessions in which they worked on sailing techniques, vessel preparation, marine knowledge and sailing terminology. In addition, in August they took part in an intensive two-week summer camp, which allowed them to consolidate the knowledge acquired and further develop their independence on the water. The season concluded with a regatta in which IBSA Iberia employees also participated, in a wonderful occasion for sharing and sport.

Beyond Sailing: Support for Other Inclusive Sports

The commitment to sport as a vehicle for inclusion also extends to other disciplines and international initiatives:

- In France, IBSA France has sponsored the OGC Nice women's football team, supporting young women – often from disadvantaged areas – in realising their personal and professional

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potential through sport. In addition, IBSA France has established a collaboration with the Tonga Rugby Union, providing financial and logistical support to the national teams ("Ikale Tahī"). This partnership also has a tangible long-term dimension, with the construction of a training centre, IBSA Academy, which will provide state-of-the-art facilities for the training and development of young talent, becoming a point of reference for the entire community.

- In Czechia, IBSA Czechia – inspired by inclusive sailing – launched "Rowing into the Future. Together", a project supporting a local association in the practice of rowing for people with visual impairments.
- In Switzerland, IBSA continued to support in 2025 the "I Camaleonti" ("The Chameleons") Association, a Lugano football team composed of people with physical and cognitive disabilities.

Culture and Accessibility

- In Switzerland, IBSA partially funds – through the Fondazione Informatica per la promozione della persona disabile (FIPPD) (the Informatics Foundation for the Advancement of People with Disabilities)– a scholarship for a person at Lugano Arte e Cultura (LAC), dedicated to the reception of people with disabilities and the development of accessibility within the LAC cultural mediation sector.
- Since 2025, through the partnership with inclusione andicap ticino (inclusion of people with disabilities - Ticino), IBSA supports the dissemination of Design for All, a methodological approach to the design of products, spaces and services aimed at social inclusion, equality, and equal rights. As part of this commitment, IBSA sponsored the first Swiss

conference dedicated to inclusive living, which was held in Lugano on 7 October 2025.

Other Inclusion-Related Projects:

In 2025 IBSA Italy continued its long-standing support for the "Aiuta ad aiutare la Fondazione Danelli" ("Help to Help the Danelli Foundation") project, run by the social enterprise "I Bambini delle Fate" ("The children of the fae"). Through an extensive network of collaborators, I Bambini delle Fate actively involves entrepreneurs and citizens in "adopting nearby" and supporting an inclusion project over time. Specifically, the Danelli Foundation has activated several projects in the Lodi area to support families and promote the inclusion and autonomy of children with autism spectrum disorder or other disabilities.

Promotion of Children's Rights and Youth Wellbeing

In 2025, IBSA consolidated its commitment to the protection and development of children in various geographical contexts:

- **Casa dos Curumins** (The children's home) (Brazil): IBSA strengthened its long-term support for this São Paulo association, which is committed to developing educational and training projects to counter social marginalisation, promoting the inclusion of children and adolescents. The support takes the form of a comprehensive educational support programme, including formal education, artistic and musical activities.
- **ASPI**, Associazione della Svizzera italiana per l'Aiuto, il Sostegno e la Protezione dell'Infanzia (Association of Italian-speaking Switzerland for the Assistance, Support and Protection of Children) (Switzerland): IBSA continued to support ASPI, strengthening a long-standing collaboration to promote the psychological health of children and adolescents. The support took the form of educational and awareness projects aimed at providing tools and resources to families, schools and practitioners.
- **Il Magnete ATS**: IBSA Italy renewed its support for this association based in the Lodi area. The contribution made it possible to carry forward several initiatives, including:
 - the creation of community murals in the area, originally developed within the Lodigiano in Colors project and now continued as TAG;
 - the creation and installation of artistic benches, both within the original project and

in works carried out at healthcare facilities;

- educational activities in schools, in particular awareness-raising and harm reduction pathways aimed at students within the #nobullismo.

Prevention of Discrimination and Gender Violence

IBSA is firmly committed to promoting gender equality and combating all forms of discrimination and violence:

- **Business Professional Women (BPW) Ticino** (Switzerland): IBSA sponsored the "Let's Have Fun with STEAM" event organised by BPW Ticino in Lugano (28 February 2025). This initiative was designed to stimulate young women's interest in STEM disciplines (Science, Technology, Engineering, Mathematics) and the digital Arts, overcoming gender stereotypes.

Support for Local Culture

In 2025, IBSA demonstrated significant support for cultural events that act as catalysts for social dialogue and place ethical reflection and the protection of universal rights at the centre, including:

- **Film Festival Diritti Umani Lugano (FFDUL)** (Lugano Human Rights Film Festival): IBSA was among the main sponsors of the twelfth edition (12–19 October 2025), strengthening its commitment to promoting social dialogue on inequalities and human rights violations. The selection of over 25 films in the programme brought to screen works that depicted injustices, conflicts and migrations, as well as hopes and prospects for change.
- **Festival Internazionale della fotografia etica** (International Festival of Ethical Photography): In Italy, IBSA Italy supported the International Festival of Ethical Photography in Lodi in 2025, an event that uses photographic communication to tell social stories and raise public awareness on ethically significant content.

Support in Emergencies, Attention to the Most Vulnerable and Corporate Volunteering

IBSA's and its employees' attention to people and families in vulnerable conditions, particularly those affected by emergencies, materialised in 2025 through support for local associations

and a series of collection initiatives of various kinds:

- **Medicine Collection**: IBSA Italy confirmed its support for **Banco Farmaceutico Fondazione ETS** (Italy). On the occasion of the Giornata di Raccolta del Farmaco (GRF) (Medicine Collection Day), IBSA contributed to the collection of over-the-counter medicines for people in conditions of healthcare poverty. In addition, IBSA Italy contributed to the publication of the twelfth Report Donare per curare - Povertà Sanitaria e Donazione Farmaci ("Donating to Heal – Healthcare Poverty and Medicine Donation"), produced by Banco Farmaceutico and OPSan, the Healthcare Poverty Observatory.

Similarly, IBSA Italy also supported the **Fondazione Rava ETS** in its projects in 2025, in particular in the paediatric medicine collection initiative "In Farmacia per i bambini" ("At the Pharmacy for Children"), which took place in Italian pharmacies in November 2025. Employees from the headquarters and IBSA Italy were able to participate as volunteers both in preparing the necessary materials in the weeks prior to the initiative and by attending the collection days at local pharmacies.

- **Collections of essential items (USA)**: IBSA USA staff and local communities across the United States have organised collections of food, winter clothing and toys for young children, demonstrating a genuine spirit of solidarity.



-> Social responsibility > Collaborations and Initiatives in favour of Communities

- In 2025, IBSA headquarters initiated a partnership with FOSIT, Federazione delle ONG della Svizzera Italiana (Federation of NGOs of Italian-speaking Switzerland) for the allocation of an “IBSA Fund”, intended to finance projects promoted by NGOs from the Italian-speaking part of Switzerland, for the implementation phase in 2026. The funding is intended to finance international development cooperation projects in low- and middle-income countries of the Global South, contributing to the Sustainable Development Goals (SDGs) of the 2030 Agenda:
 - No. 7 (Ensure access to affordable, reliable, sustainable and modern energy for all)
 - No. 13 (Take urgent action to combat climate change and its impacts) of the United Nations 2030 Agenda for Sustainable Development.
- **Corporate Volunteering Project:** Approved at the end of 2024 and launched in spring 2025, this project involved 113 IBSA employees in Switzerland, Italy, the UK and the US over the course of the year, for a total of 996 hours of volunteering donated. Employees were able to choose to donate their time to activities and organisations identified independently, or to take part in the volunteering days organised by the CSR coordinators, in partnership with local associations selected by the ESG department.

IBSA Foundation for scientific research



Founded in Lugano in 2012 as the primary promoter of IBSA Group’s corporate social responsibility activities, the Foundation promotes a “Science for all” approach through accessible information and projects that aim to bring together scientific and humanistic culture. Through its numerous activities, IBSA Foundation offers fellowships and scholarships in the medical-scientific field and contributes to fostering dialogue between humanistic and scientific knowledge through approaches that engage the community at all levels, from the institutional world to schools. IBSA Foundation adopts creative and innovative approaches, designed to educate new generations and inspire their paths of growth.

The projects and activities are also made possible through various partnerships, including:

- Cartoon Museum – Basel
- CISA Conservatorio Internazionale di Scienze Audiovisive - FILM Academy di Locarno
- City of Lugano - Cultural Division
- DECS – Department of Education, Culture and Sport of the Canton of Ticino
- i2a | International Institute of Architecture
- LAC Lugano Arte e Cultura
- LAC edu – Lugano Arte e Cultura Educational
- Lugano Living Lab
- MASI – Museo d’arte della Svizzera italiana
- MUSE – Science Museum of Trento
- Scuola Romana dei Fumetti e Carocci Editore
- Zurich University of the Arts (ZHdK)
- University of Zurich (UZH)
- USI – Università della Svizzera italiana

Since 2023, Carlo Cattaneo House has been the home of IBSA Foundation and continues to be a genuine laboratory for thought and cultural exchange for the City of Lugano, in continuity with the spirit and legacy of the intellectual after whom it is named.

The House is not only an operational centre, but also hosts events open to the public and schools, as well as spaces dedicated to the activities of researchers and students. Temporary and permanent exhibitions are also on display, including an in-depth exploration of Carlo Cattaneo.

IBSA Foundation’s initiatives and projects are structured around two main areas of activity: supporting research and education and promoting science.

Supporting Research and Education

Forums

IBSA Foundation organises in-depth scientific research days each year, open to researchers, students and interested members of the public. Since 2013, IBSA Foundation has hosted 25 scientific Forums with speakers from around the world on various topics. On 30 June 2025, the “Senotherapeutics Revolution Forum” was held at the USI University Auditorium in Lugano, bringing together the international scientific community to discuss the latest advances in cellular senescence and its links with ageing and cancer. The programme alternated between sessions on basic biology and clinical applications, including contributions from young researchers selected through a *call for abstracts*. The day concluded with a talk by Prof. Valter Longo on the fasting-mimicking diet, which attracted great interest with over 500 people present in the classroom.

Fellowships

Investing in research means laying the foundations for the future. IBSA Foundation is at the forefront of supporting young talent and awards six fellowships each year, each worth €32,000, to young researchers under the age of 40, from universities and institutes around the world.

Since 2013, the year of the first edition, IBSA Foundation has awarded 65 fellowships with total funding of over 1.8 million euros, having received 2,043 projects from 65 countries. With this project, the Foundation aims to support talented researchers and relevant projects that could in future change the treatment of specific conditions in the following research areas: dermatology, endocrinology, fertility/urology, pain medicine/orthopaedics/rheumatology, healthy ageing/regenerative medicine.

The 2025 edition set a new record for projects received, with 398 projects from 64 countries.

Scholarships

IBSA Foundation encourages academic study through annual support for Bachelor’s and Master’s students in the Faculty of Biomedical Sciences at the Università della Svizzera italiana (USI).

A valued collaboration, established in 2017 and renewed until 2037, which provides annual

-> Social responsibility > IBSA Foundation for scientific research

funding of CHF 240,000. The agreement signed with USI provides for IBSA Foundation to pay the annual fees for medical students who are up to date with their annual examinations. In 2025, 120 scholarships were awarded, of which 59 to first-year students and 61 to second-year students of the Master of Medicine. Cultura e Salute (Culture and Health) Born in 2020 from the collaboration with the City of Lugano Cultural Division, Cultura e Salute (Culture and Health) promotes initiatives and synergies between the world of culture and that of health, with the aim of demonstrating the positive effect of cultural activities on people's wellbeing.

In 2025, Cultura e Salute was consolidated and developed through various activities:

- The [culturasalute.ch](#) website was updated with new research, practices, and artistic and cultural projects for the wellbeing of people and communities.
- The fifth edition of the Cultura e Salute course, entitled "Social Prescription: How doctors are using culture, sports, nature, and community service as medicine" launched in October 2025, brought together figures from the scientific and cultural worlds in seven sessions on the theme of social prescribing as a tool to promote health and wellbeing. The course was a great success, with over 700 people attending the sessions.
- The clinical study "Art on Medical Prescription" was conceived and launched – a pilot cultural prescribing project, the first in Switzerland, exploring the impact of artistic and cultural activities on the wellbeing and health of people over 65 with chronic lifestyle-related conditions. It is promoted by the City of Lugano, IBSA Foundation, and the USI Institute of Family Medicine, in collaboration with LAC Lugano Arte e Cultura. The aim is to evaluate whether non-clinical activities and resources prescribed by the family doctor can help improve quality of life, mental health, and physiological parameters in the study participants.

Promoting Science

Blog

IBSA Foundation blog, available on the website [www.ibsafoundation.org](#) in Italian and English, covers various topics in the scientific, cultural, technological and artistic fields, with the aim of

making the world of science and health more accessible and engaging for a wide audience. The blog is divided into three sections: Science Beyond Frontiers, Cultura e Salute (Culture and Health), and Art and Science.

Parole Fertili (Fertile Words)

The Parole Fertili (Fertile Words) project was born as a digital *story-sharing* initiative dedicated to infertility, understood not only as a medical condition, but also as a personal and relational experience that touches the deepest identity of the individual and the couple. Over time, the project has evolved, incorporating new languages and tools, to raise awareness among an ever-wider audience on the theme of parenthood, understood as a collective horizon rather than an individual goal.

In 2025, two activities were carried out:

- Docufilm "La Luce Attesa" ("The Awaited Light"): a short docufilm produced by the CISA Film Academy in Locarno that, through archival images and testimonies, tells the desire to become parents and the emotions, difficulties and reflections linked to parenthood in the contemporary world.
- Longitudinal study "CHARLS": research conducted by the University of Zurich on fertility and family planning in Switzerland, aimed at analysing how perceptions of parenthood and reproductive choices have changed over time.

Let's Science!

"Let's Science!" is a creative educational pathway launched in 2018 in collaboration with the Department of Education, Culture and Sport of the Canton of Ticino (DECS). The project aims to engage with schools and institutions on health topics through comic book series, experiential laboratories and exhibitions dedicated to the youngest audiences.

Laboratories – Dialogue with Food

During the 2024–25 school year, two fifth-year classes from the primary school in Cassarate (Lugano) took part in the laboratory "Food and Art: a Journey Through Taste, Colour and Culture". Six sessions – between the school and Carlo Cattaneo House – to explore the theme of food through art, using a teaching approach capable of engaging all the senses and bringing children closer to topics such as health, local



heritage, traditions and sustainability.

Happiness2.0

The project aims to explore how social media use influences the wellbeing of adolescents, combining the artistic creativity of young people with scientific rigour, to stimulate reflection on the role of identity (personal and digital) and happiness in the digital context. The main activity of Happiness2.0 was the "HappyLab", workshops held at Carlo Cattaneo House that integrated art and science and involved 15 classes from secondary schools in the Canton of Ticino.

Let's Science! in German-speaking Switzerland

In 2025, the "Museum Tour" project continued in the German-speaking cantons, offering secondary school classes the opportunity to take part free of charge in workshops organised by five different science museums. These workshops are linked to the themes covered in the 15 volumes of the "Let's Science!", allowing young participants to explore new scientific concepts

in a practical and engaging way, experiencing an educational journey that enriches their learning. In 2025, 21 classes took part in the project.

IBSA Foundation is also a partner of the Cartoon Museum in Basel, the centre of excellence for comics and cartoons in Switzerland (the only Swiss museum of its kind). In 2025, four workshops were conceived and organised at this museum for classes from upper secondary schools. Participants attended an expert lecture on a scientific topic and then, guided by professional cartoonists, transformed what they had learned into comics inspired by the theme. In 2025, the Foundation participated for the second time in Swissdidac in Berne with a stand dedicated to the *Let's Science!*. Swissdidac is the main Swiss trade fair dedicated to education, a valuable opportunity to promote IBSA Foundation's initiatives and engage with professionals in the sector.

Ticino Scienza (Ticino Science)

Ticino Scienza (Ticino Science), founded in 2020, is an online journal ([www.ticinoscienza.ch](#))

-> Social responsibility > IBSA Foundation for scientific research

available in Italian and German, dedicated to the intense research and scientific outreach activity in the Canton of Ticino.

The aim of this innovative portal is to make the flourishing landscape of scientific research in Ticino known to the general public, encouraging and stimulating synergies between the various institutes in the region and throughout Switzerland, and giving visibility to those working in the scientific world.

Art and Science

The Art and Science projects aim to raise awareness of the deep links between art, science, technology and research – fields now so intertwined as to often appear inseparable. These initiatives, developed in collaboration with various museums, show how the two areas share creativity, experimentation and the ability to communicate complex ideas, enriching each other to innovate and

understand the world.

MUSE – Science Museum of Trento

IBSA Foundation has been a partner of MUSE – Science Museum of Trento since 2018. In 2025, the Foundation supported the Anthropocene programme, contributing to the creation of pathways dedicated to eco-cultural transformation and the relationship between humanity and nature through scientific research and artistic practices.

From 12 June to 7 September, Carlo Cattaneo House, home of IBSA Foundation, hosted the exhibition *Through the Clouds*, curated by Stefano Cagol and produced in collaboration with MUSE. The exhibition, open to the public, presented video works by Giacomo Segantin and G. Olmo Stuppia, offering a visual reflection on the relationship between humanity and the planet.

SciArt Switzerland

Creating a stimulating dialogue between distant yet united fields. With this aim, SciArt Switzerland was born – a project that promotes scientific culture through an international research pathway on science and the arts. SciArt Switzerland is produced in collaboration with LAC – Lugano Arte e Cultura and MASI – Museo d'arte della Svizzera italiana, of which the Foundation is a scientific partner.

Through various event formats and digital products, this project aims to shine a light on those artistic creations that have been transformed through interaction with scientists, discoveries and research institutes.

In 2025, three events were organised:

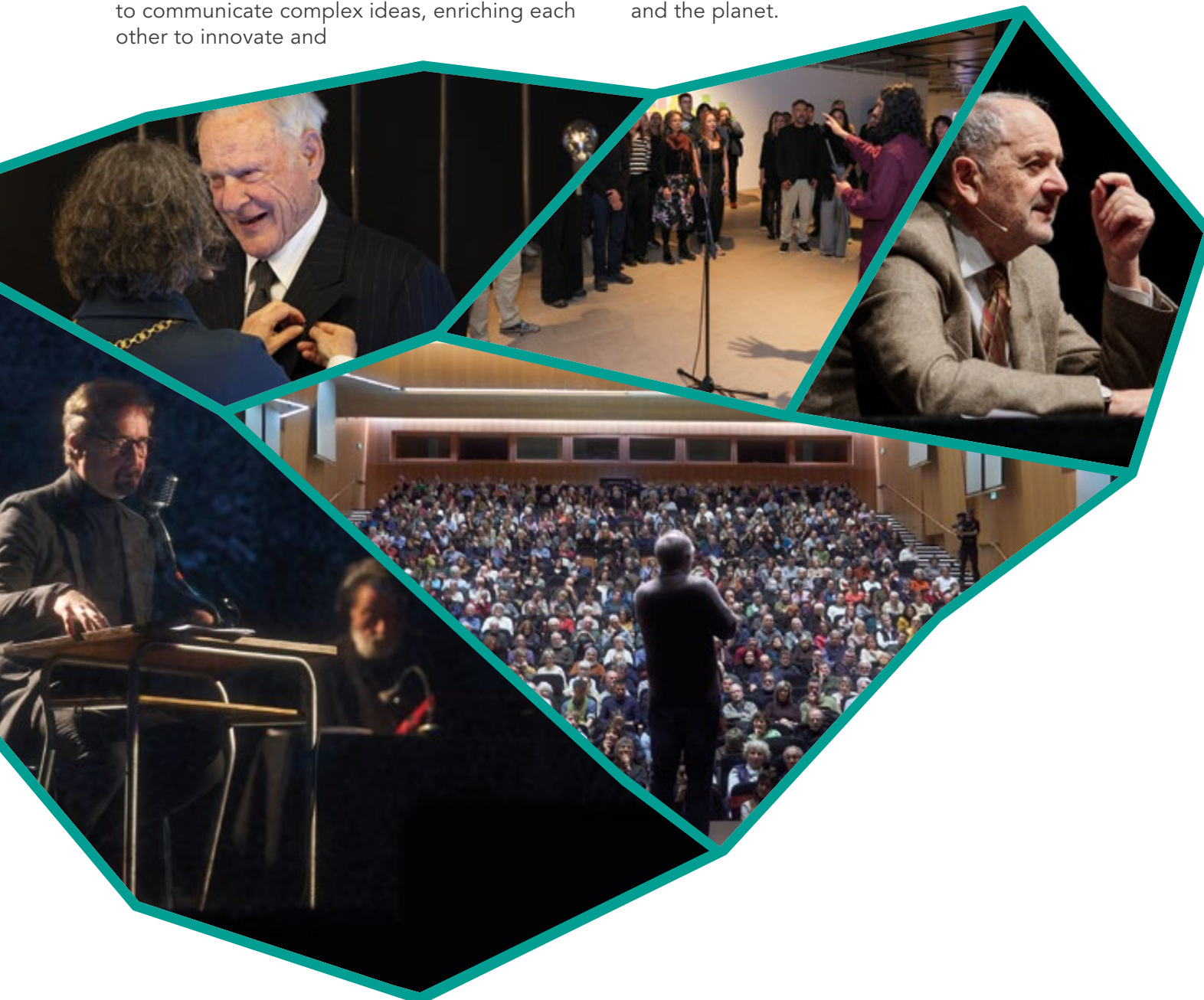
- “Plant beings in the perspective of global sustainability” – 8 February
Plants communicate, collaborate and adapt in extraordinary ways. Stefano Mancuso, botanist and professor at the University of Florence, guided the audience on a journey to discover plant intelligence and to rethink our relationship with the plant world, through an innovative and scientifically revolutionary perspective.
- “Art and Science: a history of surprising connections” – 17 February
Scientists and artists share far more than one might imagine. Guido Tonelli, CERN physicist and one of the leading figures behind the discovery of the Higgs boson, led the audience in a reflection on the common boundaries between art and science, where rigour and intuition meet and complement each other.
- “On the fortune of having nature (as culture)”. – 26 June
The Director of the Institute Art Gender Nature at FHNW Basel and curator of the exhibition space Der TANK, Chus Martínez, explored the connections between art, nature, technology and scientific knowledge. Moving between artistic and scientific practices, she demonstrated to the audience how dialogue between disciplines can offer new tools for reading the present and addressing environmental challenges.

In 2025, IBSA Foundation launched the international collaboration *Fluid Boundaries*, produced by the Zurich University of the Arts (ZHdK) in collaboration with institutions and universities in Switzerland, Brazil and South Africa. The project brings together art, science and indigenous knowledge around the theme of water.

Between March and May 2025, three artists – Kamil Hassim, Carla Maldonado and Michael Azkoul – undertook residencies at research centres, working with scientists and experts. Interdisciplinary workshops and laboratories fostered an exchange between academic, artistic and cultural approaches. In October, the group gathered in Lugano for a week of shared work. The workshops at Carlo Cattaneo House and the final event at MASI Lugano presented performances, dialogues and installations.

New Forms of Scientific Dissemination

Promoting a “Science for all” approach means addressing complex topics with language that can speak to everyone. In this vein, “*Nomadic – Song for Biodiversity*”, the show chosen by IBSA Foundation to explore the theme of migrations, uniting science and art through music, poetry and video to reflect on biodiversity and the common roots of all peoples. The event – free and open to the public – took place on 9 November 2025 at the Palazzo dei Congressi in Lugano, offering a moving and immersive experience to over 1,100 people in attendance.



Methodological Note

Criteria for Preparation

IBSA’s sustainability reporting has been prepared on a voluntary basis by IBSA, drawing inspiration from the European Sustainability Reporting Standards (ESRS).

Organizational Boundary

The definition of the organizational boundaries follows the control approach. Consequently, the emissions inventory includes all greenhouse gas (GHG) emissions generated by facilities over which IBSA exercises control, whether financial or operational:

- **Financial control:** This occurs when IBSA has the ability to determine the financial and operational policies of a facility, with the objective of deriving economic benefits from its activities.
- **Operational control:** This applies when IBSA, or one of its subsidiaries, has full authority to introduce and implement its own operational policies at the executive level.

Country	
IBSA Austria	IBSA Nordic
IBSA China	IBSA Poland
IBSA Czechia	IBSA Singapore
IBSA France	IBSA Slovakia
IBSA Germany	IBSA Switzerland
IBSA Hungary	IBSA Turkey
IBSA Iberia	IBSA UK
IBSA Italy	IBSA USA
IBSA Netherlands	

Reporting Boundaries

The reporting boundary of this document includes all Group companies, with some limitations regarding certain indicators, as specified below.

- **GHG emissions:** The organizational boundary for GHG emissions has been defined using the control approach, which includes GHG emissions generated by the operations of companies or sites over which IBSA has operational or financial control. The reporting of Scope 1 and Scope 2 emissions includes the Swiss parent company (IBSA SA) and its subsidiaries: IBSA Hungary, IBSA Slovakia, IBSA Poland, IBSA Netherlands, IBSA Nordic, IBSA Iberia, IBSA China, IBSA USA, IBSA Italy, IBSA France, IBSA UK, IBSA Germany, IBSA Czechia, IBSA Austria.
- **Pollutant emissions:** The calculation boundary for pollutant emissions exclusively includes subsidiaries with production plants (Italy, Switzerland, and China) in addition to the French subsidiary.
- **Resource inflows and outflows:** The calculation boundary for pollutant emissions exclusively includes subsidiaries with production plants (Italy, Switzerland, and China) in addition to the French subsidiary.

The reporting period is the financial year ended December 31, 2024. For the preparation of this document, the work was coordinated by the ESG Team, in constant collaboration with the corporate functions involved, for the purpose of completing data collection and analysis. The document, prepared on a voluntary basis, was published separately from the Group’s Consolidated Financial Statements, subject to approval by the Board of Directors.

Workforce Data

For the year 2025, workforce data refers to the entire corporate population of IBSA Group as of December 31, 2025, comprising both employees and temporary workers.

Below is the list of countries where IBSA Group subsidiaries included in the social data reporting are located:

Location			
Austria	Netherlands	Singapore	Hungary
China	Denmark	Slovakia	USA
France	Poland	Spain	
Germany	United Kingdom	Switzerland	
Italy	Czech Republic	Turkey	

GHG Emissions Calculation

Boundary and Criteria for GHG Emissions Calculation (Scope 1 and Scope 2)

The calculation of greenhouse gas (GHG) emissions was performed using the control approach, which includes emissions generated by the operations of companies or sites over which IBSA Group exercises operational or financial control.

The reporting of Scope 1 and Scope 2 emissions includes the Swiss parent company (IBSA SA), and all subsidiaries listed in the table below, including Switzerland:

Site			
IBSA SA (Parent Company) - Switzerland	IBSA France - France	IBSA Italy - Italy	IBSA Slovakia - Slovakia
IBSA Austria - Austria	IBSA Germany - Germany	IBSA Netherlands - Netherlands	IBSA Turkey - Turkey
IBSA China - China	IBSA Hungary - Hungary	IBSA Nordic – Nordic Countries	IBSA UK - United Kingdom
IBSA Czechia - Czech Republic	IBSA Iberia - Spain/Portugal	IBSA Poland - Poland	IBSA USA - United States

For the calculation of emissions from stationery and mobile combustion, emission factors from the *National Inventory Reports* of the individual countries where the activities took place were used. In the absence of such national data, emission factors provided by:

- DEFRA (Department for Environment, Food & Rural Affairs – United Kingdom)
- EPA GHG Emission Factors Hub (Environmental Protection Agency – United States)

For the estimation of emissions from refrigeration system leaks, reference was made to the GWP (Global Warming Potential) values published by DEFRA and the IPCC (Intergovernmental Panel on Climate Change).

Scope 2 emissions, both according to the location-based and market-based approaches, were calculated using emission factors provided by the Ecoinvent database, for both the Market and Location-based methodologies, to obtain more comparable results. For the selection of emission factors for Scope 3 categories, the following database was used: Ecoinvent 3.12.

Scope 3 GHG Emissions Calculation

Compared to the previous year, the boundary for calculating Scope 3 emissions has been extended to include previously unquantified consumption, particularly those related to Scope 3.1 (purchased

goods and services) and 3.2 (capital goods) categories.
For Scope 3 categories, the following emission factors were used:

Scope 3 Category (according to GHG Protocol classification)	Basis for preparation and level of accuracy	Data Considered	Emission factors used	Methodology
3.1 Purchased goods and services	Emissions from this category were calculated using a spend-based approach, estimating emissions from the purchase of materials and services for the Group's activities in countries where purchases are made for production purposes (principally Switzerland, Italy, China, and France)	France, China, Switzerland, and Italy	Exiobase	Spend-based
3.2 Capital goods	Emissions from this category were calculated using a spend-based approach, estimating emissions from the purchase of machinery for the Group's activities in countries where purchases are made for production purposes (principally Switzerland, Italy, China, and France)	France, China, Switzerland, and Italy	Exiobase	Spend-based
3.3 Fuel- and energy-related activities	Emissions related to consumed energy (excluding those included in Scope 2) were estimated considering the extraction, production, and transport activities of fossil fuels purchased by IBSA or used for the production of energy purchased by the Group	Austria, China, Denmark, France, Germany, Italy, Poland, United Kingdom, Czech Republic, Slovakia, Spain, United States, Switzerland, Hungary	Ecoinvent 3.12	Weight-based
3.4 Upstream transportation and distribution	Emissions related to upstream transport are estimated based on the transport of raw materials, finished products, and other intermediate products entering warehouses and plants	China, Hungary, Switzerland, Italy, France, Germany	Defra 2025;	Activity-based (distance-based), ove disponibile, in alternativa metodo spend-based
Exiobase	Activity-based (distance-based), where available, alternatively spend-based method	Svizzera, Cina, Italia	Ecoinvent 3.12	Weight-based
3.5 Waste generated in operations	For the collection of activity data, the main suppliers for the collection, management, and disposal of waste produced by IBSA Italy and at Swiss and Chinese sites were involved. The final estimate includes emissions generated for disposal, recycling, and transport of waste from the place of production to the first treatment point	Switzerland, China, Italy	Ecoinvent 3.12	Weight-based
3.6 Business travel	Emissions related to business travel by group employees are generated by the combustion of fossil fuels in the means of transport used by subsidiary employees and by hotel stays	Italy, Switzerland, China	Supplier-specific data/ factors"	Supplier specific
3.7 Employee commuting	Emissions related to employee commuting were estimated based on responses to a survey extended to all Group employees (44% response rate)	Data for Switzerland from IBSA GO app and from a survey conducted for: Austria, China, Denmark, France, Germany, Italy, Poland, United Kingdom, Czech Republic, Spain, United States, Switzerland, Hungary	Defra 2025	Distance-based
3.9 Downstream transportation and distribution	Emissions related to downstream transport are estimated based on the transport and distribution of raw materials, finished products, and other intermediate products leaving warehouses and plants	Italy, Switzerland, Slovakia	Defra 2025; Exiobase	Activity-based (distance-based), where available, alternatively spend-based method

In continuity with the previous year, to determine which phases to include in the calculation, an evaluation of emission sources was carried out based on 4 predetermined criteria:

1. Magnitude of emissions: the degree of quantitative significance of indirect emissions (based on industry guidelines and competitor benchmarks).
2. Level of influence over sources: the organization's ability to monitor and reduce associated emissions.
3. Access to information: the degree of complexity in collecting primary data necessary for measurement.
4. Level of accuracy: the degree of uncertainty in measuring or estimating activity data.

The final value assigned to each emission source is derived from a weighted average of the levels corresponding to each criterion. Emission sources with a final score above 3 were identified as relevant and consequently incorporated into the reporting boundary, which thus includes 8 emission categories, according to the guidelines outlined in the "GHG Protocol Corporate Accounting and Reporting Standard":

- **Scope 3.1:** Purchased goods and services, emissions generated during the production of purchased goods.
- **Scope 3.2:** Capital goods, emissions related to the production of machinery, equipment, and infrastructure used by the company.
- **Scope 3.3:** Fuel- and energy-related activities not included in Scope 1 or Scope 2, including emissions from upstream processes of purchased energy, such as extraction and transport.
- **Scope 3.4:** Upstream transportation and distribution, emissions due to the transport of purchased goods from suppliers to the company.
- **Scope 3.5:** Waste generated in operations, emissions related to the treatment and disposal of waste produced by business activities.
- **Scope 3.6:** Business travel, emissions from personnel travel for professional reasons.
- **Scope 3.7:** Employee commuting, emissions generated by personnel commuting.
- **Scope 3.9:** Downstream transportation and distribution, emissions related to the delivery of products to customers or points of sale.

Health and Safety

The methodologies for calculating Health and Safety metrics are described in detail in the ESRS Standards.

Specifically:

- **Number of recordable injuries:** total number of recordable injuries with at least 1 day of lost work + medical treatments + limited work cases.
- **Number of fatalities due to work-related injuries and occupational diseases:** number of fatal incidents caused by work-related injuries and occupational diseases.
- **Rate of recordable injuries:** (total number of recordable injuries with at least 1 day of lost work + medical treatments + limited work cases) / (hours worked) * 1,000,000.
- **Hours worked:** hours actually worked and accounted for, necessary for calculating injury rates.
- **Percentage of workforce covered by the company's health and safety management system:** percentage of people in the company's

workforce covered by the health and safety management system out of the total workforce.

- **Gender pay gap:** difference between the average remuneration levels of male and female employees, relative to the average remuneration level of male employees.



Annex

Appendix A IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

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Appendix B List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Pages related only to material ESRSs are shown in the table.

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ESRS 2 GOV-1	21 (d): Board's gender diversity	Annex I, Table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816, Annex II		25	
ESRS 2 GOV-1	21 (e): Percentage of board members who are independent			Commission Delegated Regulation (EU) 2020/1816, Annex II		25	
ESRS 2 GOV-4	30: Statement on due diligence	Annex I, Table 3, indicator no. 10				27	

DR	Disclosure Requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference	Not material
ESRS 2 SBM-1	40 (d i): Involvement in activities related to fossil fuel activities	Annex I, Table 1, indicator no. 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 – Qualitative information on environmental risk and Table 2 – Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II			x
ESRS 2 SBM-1	40 (d ii): Involvement in activities related to chemical production	Annex I, Table 2, indicator no. 9		Commission Delegated Regulation (EU) 2020/1816, Annex II			x
ESRS 2 SBM-1	40 (d iii): Involvement in activities related to controversial weapons	Annex I, Table 1, indicator no. 14		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816			x
ESRS 2 SBM-1	40 (d iv): Involvement in activities related to cultivation and production of tobacco			Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816			x
ESRS E1-1	14: Transition plan to reach climate neutrality by 2050				Article 2, paragraph 1, of Regulation (EU) 2021/1119	41	
ESRS E1-1	16 (g): Undertakings excluded from Paris-aligned Benchmarks		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions, and residual maturity	Article 12, paragraph 1, letters (d) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818			x
ESRS E1-4	34: GHG emission reduction targets	Annex I, Table 2, indicator no. 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential transition risk related to climate change: alignment metrics	Articolo 6 del regolamento delegato (UE) 2020/1818	Article 6 of Delegated Regulation (EU) 2020/1818	43	
ESRS E1-5	38: Energy consumption from fossil sources disaggregated by source (only high climate impact sectors)	Annex I, Table 1, indicator no. 5 and Annex I, Table 2, indicator no. 5				43	
ESRS E1-5	37: Energy consumption and mix	Annex I, Table 1, indicator no. 5				43	
ESRS E1-5	40 to 43: Energy intensity associated with activities in high climate impact sectors	Annex I, Table 1, indicator no. 6				43	

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DR	Disclosure Requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference	Not material
ESRS E1-6	44: Gross Scope 1, 2, 3 and Total GHG emissions	Annex I, Table 1, indicators no. 1 and 2	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions, and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		44	
ESRS E1-6	53 to 55: Gross GHG emissions intensity	Annex I, Table 1, indicator no. 3	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential transition risk related to climate change: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		46	
ESRS E1-7	56: GHG removals and carbon credits				Article 2, paragraph 1, of Regulation (EU) 2021/1119	47	
ESRS E1-9	66: Exposure of the benchmark portfolio to climate-related physical risks			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816			x
ESRS E1-9	66 (c): Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, letter a) ESRS E1-9 Location of significant assets at material physical risk		Article 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book – Indicators of potential physical risk related to climate change: exposures subject to physical risk				x
ESRS E1-9	67 (c): Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a of Regulation (EU) No 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral.				x
ESRS E1-9	69: Degree of exposure of the portfolio to climate-related opportunities			Annex II of Delegated Regulation (EU) 2020/1818			x

DR	Disclosure Requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference	Not material
ESRS E2-4	28: Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	Annex I, Table 1, indicator no. 8; Annex I, Table 2, indicator no. 2; Annex 1, Table 2, indicator no. 1; Annex I, Table 2, indicator no. 3				50	
ESRS E3-1	9: Water and marine resources	Annex I, Table 2, indicator no. 7				52	
ESRS E3-1	13: Dedicated policy	Annex I, Table 2, indicator no. 8				52	
ESRS E3-1	14: Sustainable oceans and seas	Annex I, Table 2, indicator no. 12					x
ESRS E3-4	28 (c): Total water recycled and reused	Annex I, Table 2, indicator no. 6.2				53	
ESRS E3-4	29: Total water consumption in m3 per net revenue on own operations	Annex I, Table 2, indicator no. 6.1				53	
ESRS 2 SBM-3-E4	16 (a i)	Annex I, Table 1, indicator no. 7				54	
ESRS 2 SBM-3-E4	16 (b)	Annex I, Table 2, indicator no. 10				54	
ESRS 2 SBM-3-E4	16 (c)	Annex I, Table 2, indicator no. 14				54	
ESRS E4-2	24 (b): Sustainable land / agriculture practices or policies	Annex I, Table 2, indicator no. 11					x
ESRS E4-2	24 (c): Sustainable oceans / seas practices or policies	Annex I, Table 2, indicator no. 12					x
ESRS E4-2	24 (d): Policies to address deforestation	Annex I, Table 2, indicator no. 15					x
ESRS E5-5	37 (d): Non-recycled waste	Annex I, Table 2, indicator no. 13				59	
ESRS E5-5	39: Hazardous and radioactive waste	Annex I, Table 1, indicator no. 9				59	
ESRS 2 – SBM3 – S1	14 (f): Risk of incidents of forced labour	Annex I, Table 3, indicator no. 13				64	
ESRS 2 – SBM3 – S1	14 (g): Risk of incidents of child labour	Annex I, Table 3, indicator no. 12				64	
ESRS S1-1	20: Human rights policy commitments	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				65	
ESRS S1-1	21: Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Commission Delegated Regulation (EU) 2020/1816, Annex II		65	

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DR	Disclosure Requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference	Not material
ESRS S1-1	22: processes and measures for preventing trafficking in human beings	Annex I, Table 3, indicator no. 11				65	
ESRS S1-1	23: Workplace accident prevention policy or management system	Annex I, Table 3, indicator no. 1				65	
ESRS S1-3	32 (c): Grievance/ complaints handling mechanisms	Annex I, Table 3, indicator no. 5				66	
ESRS S1-14	88 (b, c): Number of fatalities and number and rate of work-related accidents	Annex I, Table 3, indicator no. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		74	
ESRS S1-14	88 (e): Number of days lost to injuries, accidents, fatalities, or illness	Annex I, Table 3, indicator no. 3				74	
ESRS S1-16	97 (a): Unadjusted gender pay gap	Annex I, Table 1, indicator no. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		72	
ESRS S1-16	97 (b): Excessive CEO pay ratio	Annex I, Table 3, indicator no. 8				73	
ESRS S1-17	103 (a): Incidents of discrimination	Annex I, Table 3, indicator no. 7				73	
ESRS S1-17	104 (a): Non-respect of UN Guiding Principles on Business and Human Rights and OECD Guidelines	Annex I, Table 1, indicator no. 10 and Annex I, Table 3, indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		73	
ESRS 2 SBM-3-S2	11 (b): Significant risk of child labour or forced labour in the value chain	Annex I, Table 3, indicators no. 12 and no. 13				76	
ESRS S2-1	17: Human rights policy commitments	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				77	
ESRS S2-1	18: Policies related to value chain workers	Annex I, Table 3, indicators no. 11 and 4				77	
ESRS S2-1	19: Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		77	
ESRS S2-1	19: Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Commission Delegated Regulation (EU) 2020/1816, Annex II		77	
ESRS S2-4	36: ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	Annex I, Table 3, indicator no. 14				79	
ESRS S3-1	16: Human rights policy commitments	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				81	

DR	Disclosure Requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference	Not material
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ESRS S3-4	36: Human rights issues and incidents	Annex I, Table 3, indicator no. 14					x
ESRS S4-1	16: Policies related to consumers and end-users	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				84	
ESRS S4-1	17: Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Annex I, Table 1, indicator no. 10				84	
ESRS S4-4	35: Human rights issues and incidents	Annex I, Table 3, indicator no. 14					x
ESRS G1-1	10 (b): United Nations Convention against Corruption	Annex I, Table 3, indicator no. 15					x
ESRS G1-1	10 (d): Protection of whistle-blowers	Annex I, Table 3, indicator no. 6				99	
ESRS G1-4	24 (a): Fines for violation of anti-corruption and anti-bribery laws	Annex I, Table 3, indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		102	
ESRS G1-4	24 (b): Standards of anti-corruption and anti-bribery	Annex I, Table 3, indicator no. 16				102	

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