ICMA
SARTORIAL PAPER
DAL 1933

IMPACT REPORT 2024

In a world where you can be anything, be KIND



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Letter from the Chief Executive Officer



2024 was a year of significant challenges, which required our company to face the global market with adaptability and resilience to achieve new success.

Despite this complexity, in 2024, ICMA not only maintained a stable turnover compared to the previous year but also continued to actively support the community in which we operate and promote sustainable growth, all thanks to the dedication and tireless work of our extraordinary team.

We renewed our B-Corp certification, significantly improving our score compared to 2020, the year in which we became certified for the first time. We were the first company in the paper industry in Italy and among the first companies in the world to reach this important milestone.
The score of 84.6 we obtained in 2020 rose to 103.6 in 2024, increasing by over 22%.

In 2024, we successfully launched the Wabi-Sabi collection, which was an immediate triumph. With this collection, we wanted to transfer onto paper a Japanese philosophy that celebrates the beauty of nature— how it can be elegant with simplicity, calm, and imperfections. We believe that at this time of chaos, in which everything slips away and changes too quickly, when everything must be perfect and soulless, we all need to return to appreciating the true value of things. The simplicity of small gestures and the beauty of not being perfect and all the same, and accepting the changes brought about by the passing of time.

This year, we expanded the *Rinascimento* project, carrying forward initiatives to promote culture and art. We grew our Laetitia forest, which, year in, year out, not only makes a contribution to the quality of the world's air but also tangibly supports the economic development of poorer areas of our planet.

We've been working under the radar so that our dream of having a Mandello-based energy community comes true.

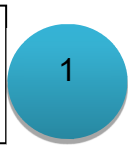
We look to the future with enthusiasm for all the challenges and opportunities for growth in which we can help to write new rules for the market in which we operate. We'll continue to focus on innovation and on the constant search for solutions that improve our impact and the performance of our products.

Methodological Note

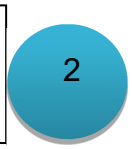
Reading Guide

This Impact Report consists of three parts, each divided into as many chapters.

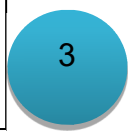
The **first chapter** explains the B Corp Standard to which our company refers in carrying out its activities.



The **second chapter** describes the company, its history, its identity, and the products placed on the market.



The **third chapter** details how the company pursues its commitment to sustainable development by identifying four goals and the tools it has put in place to achieve them.



The BCorp Standard

The BCorp assessment is the independent tool we've chosen to measure and communicate our social and environmental impact. BCorps, or Benefit Corporations, are enterprises certified by B Lab, a non-profit organization that evaluates companies in accordance with strict standards regarding sustainability, transparency, and social responsibility.

The impact assessment under the BCorp standard enables us to thoroughly evaluate the impact our business has on the environment, employees, customers, communities, and other stakeholders. This process is based on a set of key performance indicators (KPIs) covering different impact areas.



The impact areas included in the assessment are concerned with:

The environment: measuring the environmental impact of the business, such as its energy efficiency, waste management, use of natural resources, and carbon footprint.

Employees: evaluating how the business takes care of its employees' well-being, with a focus on pay equity, diversity and inclusion, training and skill development, as well as employee benefits.

Customers: analyzing how the business supplies products or services that have a positive impact on customers' lives through accessibility, safety, quality, and innovation.

Communities: considering the business's commitment to local communities, including investments in the community, social responsibility initiatives, and the involvement of people affected by the company's activities.

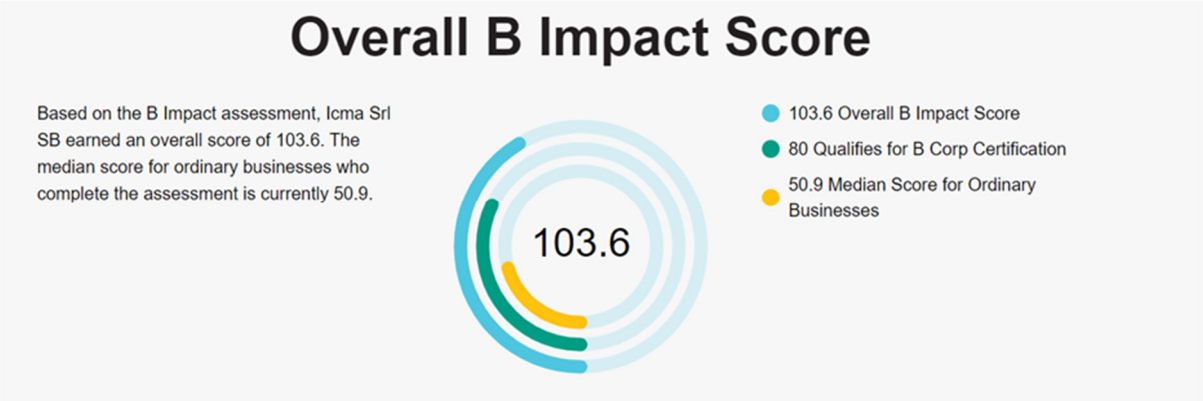
Governance: evaluating the governance structure of the business, including transparency, corporate ethics, risk management, and the impact of company decisions on stakeholders.

For each impact area, the BCorp assessment establishes a score based on the achievement of certain goals and on the performance of the enterprise. The scores are then weighed according to the relative importance of each impact area to the business itself and to the setting in which it operates.

A total score above 80 indicates that the enterprise has surpassed the minimum level required to obtain the certification.

The following table shows the score overall and for each individual area of analysis, obtained during the recertification process that ended in May 2024.

The new score is an improvement of almost 19 points on the result obtained in 2020.



Overall Score	**103.6**
Governance	14.2
People	25.9
Community	17.9
Environment	41.6
Customers	3.8

About Us


1933
MATILDE
CARCANO
1956
ELENA
BIANCHI
1974
SILVIA
BUZZI
2014
ELENA
M.C. TORRI

ICMA Then



It was the 22nd of March, 1933, when **Matilde Carcano**, one of the first female entrepreneurs in Italy, founded I.C.M.A. (Industria Carte Metallizzate ed Affini) in Mandello del Lario, ushering in a long history of female entrepreneurship.

The company's first work was the finishing and embossing of tinfoil (manufactured by the company Carcano), but it soon moved on to the coating and embossing of paper and cardboard to create products intended for the paper goods and bookbinding market.

Its creative and technical research enabled it to bring elegant, high-quality products to life.

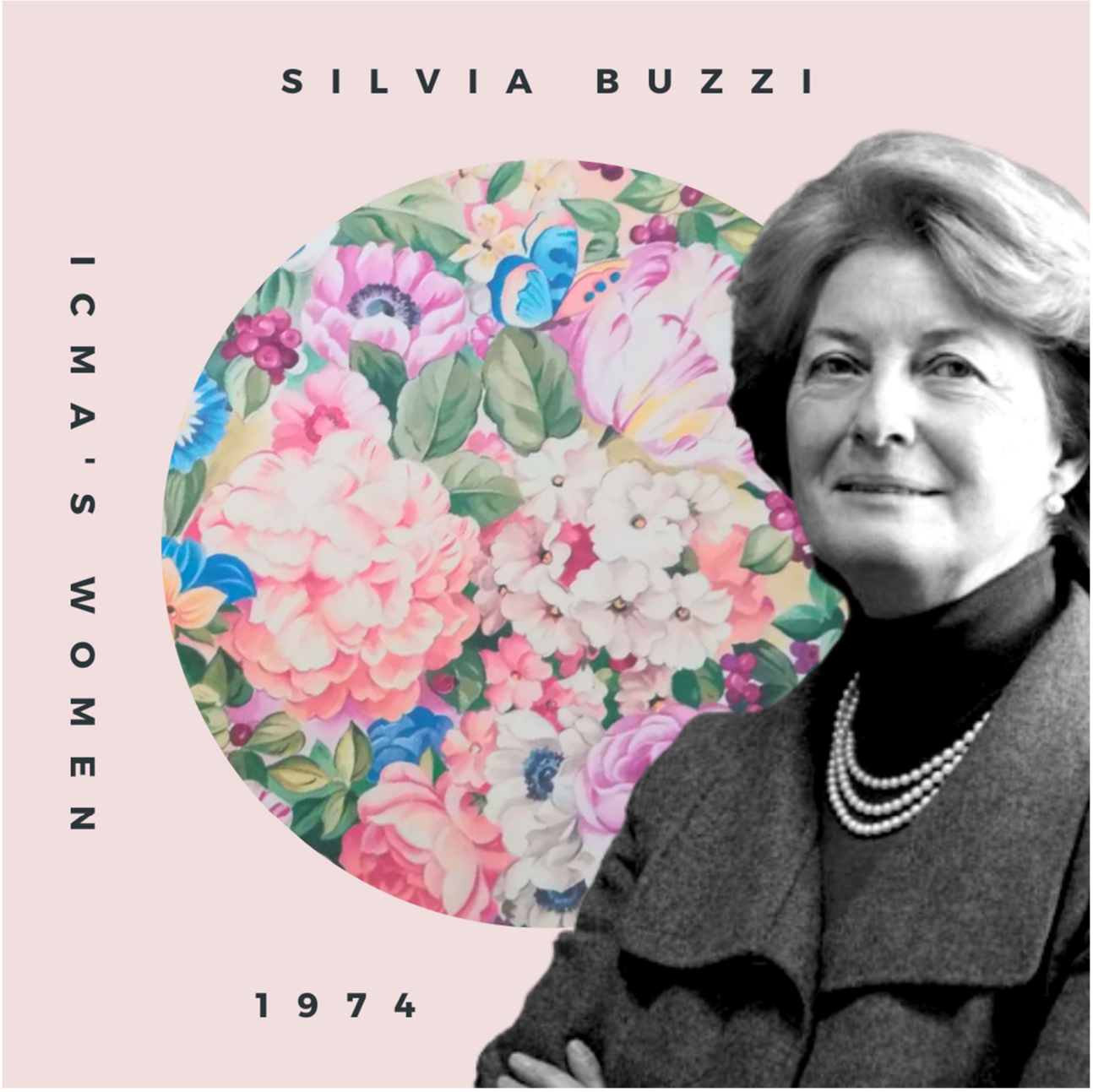


In the mid-1950s, Matilde's daughter **Elena Bianchi** took the helm of ICMA.

The passion of her husband, Luigi Buzzi (the founder of CEMB), for mechanics and chemistry led to the introduction of major technological innovations in the company.

Among the machines that marked ICMA's history was the unforgettable "48", as it was informally referred to in the company — a modern coating machine that replaced the multi-arc coating machine.

In the 1970s, ICMA began to produce velvet paper using a dedicated technique.



The entrance of **Silvia Buzzi**, Matilde Carcano's granddaughter, into the company occurred in the 1970s and coincided with an increase in production, which became more flexible with the introduction of a third machine that used a modern coating and flocking technique.

The first investments aimed at reducing the environmental impact began: the first step was the treatment of the company's liquid waste to be recycled in the production process. The chemical laboratory was expanded to enable better controls and more structured research.

In 1996, Silvia Buzzi established scholarships for the children of ICMA and CEMB employees, in memory of her father, Luigi (the founder of CEMB), who had devoted his life to study and research.



In the early 2000s, **Elena Maria Carla Torri**, Silvia Buzzi's daughter, became the Marketing Manager and then CEO in 2013. The fourth generation gave impetus to the product range and investments, with a careful view towards changes in the luxury market.

The company expanded throughout those years, purchasing a new building to be used for production and warehouses. With the acquisition of French and Italian competitors, ICMA has continued to grow.

In 2009, ICMA obtained FSC® certification.
In 2017, ISO 9001:2015 certification and, in 2019, it published its first Environmental Balance Sheet in accordance with the ISO standards.

In the midst of the 2020 pandemic, it joined the BCorp® movement, becoming one of the first companies in the world in the paper sector and the first in Europe to obtain the certification.

In October that year, the company received two major recognitions:
The Bellisario Foundation awarded the company the “Golden Apple”, after it won the Women Value Company-Intesa Sanpaolo award dedicated to small and medium-sized enterprises that have excelled in the field of gender equality, both with policies and strategies for the development and promotion of women’s careers and with innovative and effective actions for corporate welfare.

Also in 2020, the Italian Institute of Packaging awarded ICMA the Best Packaging Quality Design for “Second Life”, a circular-economy project that arose from a collaboration between ICMA, L’Oréal Italy, and Maggioni Type.

In 2021, the company changed its articles of association to become a Benefit Corporation and, in the same year, obtained the Workplace Condition Assessment (WCA) Achievement Award.
In each of the areas examined, ICMA scored 100% (compared to an average national score of 89%, an average industry score of 80%, and a global average score of 78% on a sample of 34,765 companies throughout the world), a result required to receive the WCA Award.

In October, at Luxe Pack Monaco, it won the "Luxe Pack in Green" award in the "Corporate Social Responsibility Approach" category.

Soon after, ICMA launched its new e-commerce brand **Manamant** with the purpose of extending the availability of its products to designers, creative professionals, small shopkeepers, and individual paper enthusiasts.

On the 22nd of March, 2023, ICMA celebrated the 90th anniversary of its founding and the work of approximately 800 collaborators since the beginning of its history.
The celebrations for this milestone saw the presence of current employees, as well as retired employees, underscoring the bond that unites the company with all the people who are part of and have been part of its journey of growth.

At Packaging Première 2024, together with Cartotecnica Moderna, it won the Avant-Garde 2024 award in the Sustainability category for its *Rinascimento* project.

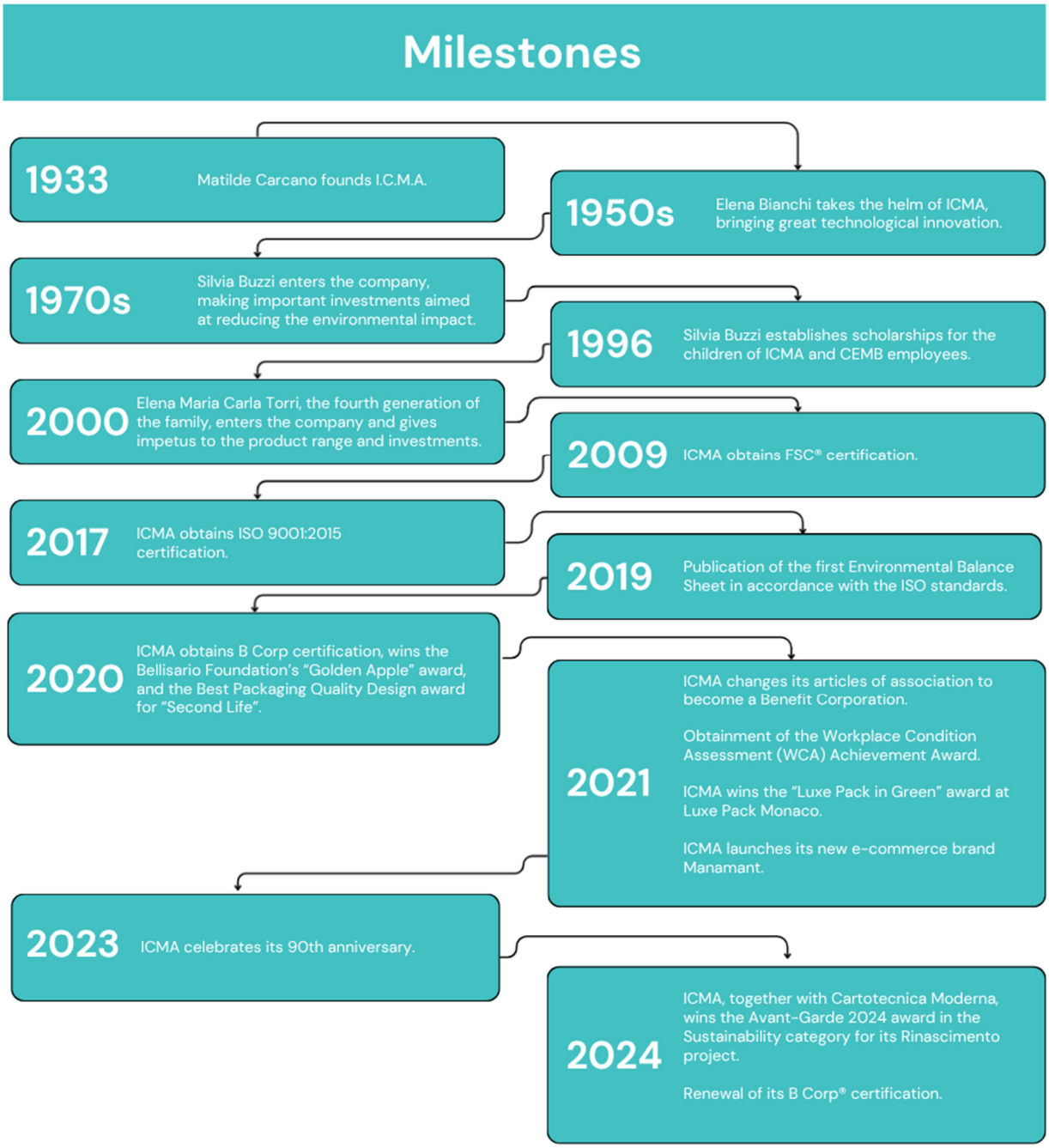
Also in 2024, it renewed its BCorp® certification.

Relentless research, combined with continuous product, process, and technological investments, make ICMA a dynamic, ever-evolving organization, which is able to stand out for its innovation, elegance, quality, and service.
All-Italian manufacturing, quality, and creativity are the starting points for an organization that interacts with the global market on a daily basis.

To ICMA, sustainability isn’t just about respecting and protecting the planet; it’s also about contributing to its social and ethical development.

With the ICMA 2030-Lab, the company intends to make its contribution towards innovation in these directions, especially at a time when manufacturing companies are required to adhere to specific responsibilities for economic recovery.

Milestones


Milestones
1933
Matilde Carcano founds I.C.M.A.
1950s
Elena Bianchi takes the helm of ICMA, bringing great technological innovation.
1970s
Silvia Buzzi enters the company, making important investments aimed at reducing the environmental impact.
1996
Silvia Buzzi establishes scholarships for the children of ICMA and CEMB employees.
2000
Elena Maria Carla Torri, the fourth generation of the family, enters the company and gives impetus to the product range and investments.
2009
ICMA obtains FSC® certification.
2017
ICMA obtains ISO 9001:2015 certification.
2019
Publication of the first Environmental Balance Sheet in accordance with the ISO standards.
2020
ICMA obtains B Corp certification, wins the Bellisario Foundation's "Golden Apple" award, and the Best Packaging Quality Design award for "Second Life".
2021
ICMA changes its articles of association to become a Benefit Corporation.
Obtainment of the Workplace Condition Assessment (WCA) Achievement Award.
ICMA wins the "Luxe Pack in Green" award at Luxe Pack Monaco.
ICMA launches its new e-commerce brand Manamant.
2023
ICMA celebrates its 90th anniversary.
2024
ICMA, together with Cartotecnica Moderna, wins the Avant-Garde 2024 award in the Sustainability category for its Rinascimento project.
Renewal of its B Corp® certification.

Our Values: The ICMA Manifesto

To make paper finishing a highly evolved form of expression that glorifies the material while giving it uniqueness, identity, and function.

To cross aesthetic boundaries through research and ***innovation*** *in order to meet functional and performance requirements.*

To be a benchmark for those seeking ***creativity****,* ***customisation****, and* ***sustainability****.*
To aspire to uncompromised ***quality****.*

To manufacture in Italy and enable our customers to experience the typical warmth, passion, and taste for beauty of our territory.

To pass down from generation to generation the ***values*** *of ethics, culture, workplace dignity, and sustainability, which have always driven the women in charge of ICMA.*

Our company is undergoing a phase of evolution driven by market changes, new social and technological requirements, and a heightened sense of responsibility towards people and the environment. In this dynamic setting, we felt the need to stop and reflect, reaffirming what really steers us.

The new company manifesto has arisen from our desire to clearly and powerfully express our identity and our commitment.

The founding principles of our company are the integral and non-negotiable basis on which our actions are laid: they form the compass that directs every choice, every relationship, and every project.

ICMA's Manifesto is a guide for all of us in our day-to-day work.

Our Products



ICMA produces paper and cardboard for the luxury packaging market and targets a premium customer segment operating in the fashion, cosmetics, and food & beverage sectors.
The main processes carried out are coating, embossing, flocking, and cutting into sheets.
ICMA papers are the result of a constant course of research, in which quality and aesthetics merge to bring unique products to life. Every collection arises from a careful analysis of materials, trends, and contemporary requirements, with a goal to provide solutions that combine functionality, beauty, and innovation.

Our commitment is deeply rooted in the designation “Made in Italy”, not only as a mark of origin but also as an expression of a know-how enhanced by craftsmanship, design excellence, and project sensitivity that looks to the future. To us, attention to detail is a veritable philosophy: from texture to color, from substance weight to tactile and visual output, every aspect is studied to create authentic sensory experiences.

This aesthetic and technical vision goes hand-in-hand with a hefty environmental responsibility. We believe that beauty should also be ethics: that’s why we develop collections focused on sustainability, using certified materials, low-impact production processes, and innovative solutions that respect the planet.

Our papers are not merely base materials but narrative devices— surfaces that tell stories of creativity, innovation, and respect. A balance between tradition and the state of the art, beauty and awareness.

Our products are primarily organized into two categories, conceived to meet different needs but with the same qualitative and design approach in common: *Prêt-à-Porter* collections and Tailor-Made papers.

The *Prêt-à-Port□r* Collections

The *Prêt-à-Port□r* paper collections are papers available in stock and for immediate delivery, designed to provide quick solutions without compromising on quality or visual effects.
These papers replicate fine leathers, metallic finishes, sophisticated fabrics, natural materials, and soft velvets with extraordinary realism, comprising a versatile range.



Tailor-Made Papers

Our Tailor-Made papers are exclusive solutions, made to measure to meet the specific needs of our customers. We offer the possibility of creatively combining colors and textures to guarantee unique, customized results.



Highlights



The average number of employees rose by one compared to 2023, while the percentage of women in the company remained at 50% of the total number.

In 2024, our company launched the new Wabi-Sabi paper collection, a project that lauds the elegance of imperfections and the beauty of naturalness, offering products that combine tradition and innovation.

Our Commitment to Sustainable Development in Accordance with the 2030 Agenda



Goal 1:
Commitment to a Positive Impact: Manufacturing Ethically and Sustainably to Reduce Negative Impacts and Boost Positive Ones

ESG TARGETS	GOALS	KPIs
6.3 By 2030, improve water quality by reducing pollution, eliminating uncontrolled dumping, and minimizing the release of hazardous chemicals and materials, halve the percentage of untreated wastewater, and significantly increase recycling and safe reuse globally 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure withdrawals and supply of fresh water to address water scarcity and significantly reduce the number of people suffering from water scarcity	1. Reduction in the amount of drinking water used for production in the factory, thanks to the increased efficiency of internal recycling	• Water use for production per ton of product
7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services	1. The creation, in partnership with the local entities, of a territorial energy community	• Creation of the community
7.2. By 2030, increase the share of renewable energy in the global energy mix	1. Boost in self-produced renewable energy 2. Increase in the amount of renewable energy purchased 3. Reduction in the use of natural gas 4. Reduction in scope emissions produced by purchased energy	• Total kW-h of self-produced renewable energy per year • Total renewable energy over total consumed energy • Total TOE produced from the use of methane gas • Scope 2 emissions
7.3.By 2030, double the improvement in energy efficiency	1. Increased efficiency of existing systems and of energy use.	• Energy consumed per ton of product
9.4 By 2030, upgrade infrastructure and modernize industries to make them sustainable,	1. Reduce the impact of the factory on Via Risorgimento	• Scope 1 emissions

with increased resource-use efficiency and greater implementation of clean and environmentally friendly technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	2. Renovation of the new factory on Via Statale with a view to energy saving and reduced impact 3. Reduction of the company LCA directly produced within ICMA	

Water Management

Over the years, interventions made on products and manufacturing processes have enabled us to be more efficient in the management of this precious resource.
To date, 100% of our production water is treated and fed back into the manufacturing process.
Alongside the new reverse osmosis water purification system, we want to install another two filtering stations using two different purification technologies to further improve the quality of the water obtained. This will also enable us to boost the use of purified water for other manufacturing activities.
This project is taking longer than planned; however, despite this delay, it is an activity that is being carried forward.

KPI

Total water use/finished product:

Base year 2018:1.31
2024: 0.67

Amount of filtered industrial water in the current system 100%
Total water use (civil + industrial) 2024 = 1,794 m3

We decided to use total water use in relation to tons of product, as it is a parameter adjusted by the company's growth.

Future Goals:
The collection and treatment of rainwater to be used in manufacturing processes to replace the water taken from the mains.
A saving of -700 m^3 of water per year is estimated as a result of the new planned interventions.

Energy Efficiency Measures

In 2024, the new **heating and cooling system** was completed and launched, including in the production warehouses. For the project involving the replacement of the heating source from gas to electricity, only the offices and technical laboratory remain to be completed. These interventions will take place in 2026 and not in 2025 as previously planned for two reasons:

- In 2025, the new production warehouse called Hanger will be put into operation so our funds and energy will be employed in this more urgent business activity.
- Our consultants have informed us that new technologies are being released on the market, which could enable us to optimize the energy use initially expected for the offices. It was therefore deemed useful to postpone to verify the actual savings with the first installations of these new technologies.

85% of the company's **light fixtures** have been replaced with high-efficiency fixtures. The remaining part will be replaced in 2025. Only one group of fixtures using the old technology will remain. This choice was made as the efficiency of the new fixtures has enabled us to reduce the number of lamps present, making those we have chosen not to replace completely unused to date. We consider it useless to purchase new lamps that would always remain switched off, and this choice enables us to avoid wasting the resources required for their manufacture. By forgoing those purchases, we can contribute to a more responsible use of the raw materials and energy used in production processes, thus reducing our environmental impact overall.

The search for and repair of **compressed air** leaks continued in order to reduce compressor operation.

Renewable, Self-Produced Energy and Energy Communities

ICMA is a growing company that is changing its energy supply mix (from natural gas to electricity). This will entail an increase in electricity use, which we intend to sustain using renewable sources.

2024 saw a reduction in self-produced energy compared to the previous year.
This was largely due to adverse weather conditions during our peak production period. The year 2024 was particularly abnormal in terms of rainfall— indeed, in Lecco, 2004 mm of rain was

recorded, compared to 1490 mm in 2023 (+34%). Rainy and cloudy days reduce the productivity of the photovoltaic system, especially in the summer period.
Another factor was due to the inverters of the first system no longer performing as previously. This has led the company's management team to evaluate a revamping of the 87.4 kWp system. Such a change would not just bring the system back to its initial performance but would also make room for further expansion in production capacity.

In 2024, we continued our exchanges with Confindustria Lecco and the Municipality of Mandello del Lario about creating an energy community on the territory that would enable us to keep management costs under control and generate real economic returns which, as per regulations, would be reinvested by the community in the territory itself. The work is progressing at a slow pace, but won't be abandoned.

HIGHLIGHTS

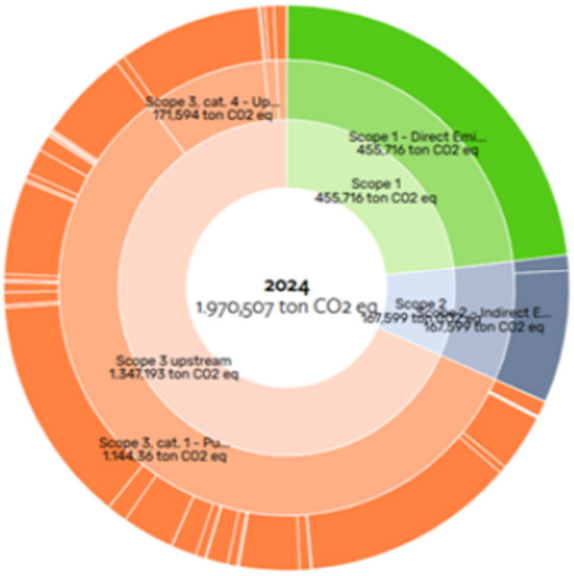
2010 system: 87.4 kWp
2012 system: 82.0 kWp
2022 system:170.0 kWp
Total kW installed: 339.4

KPIs

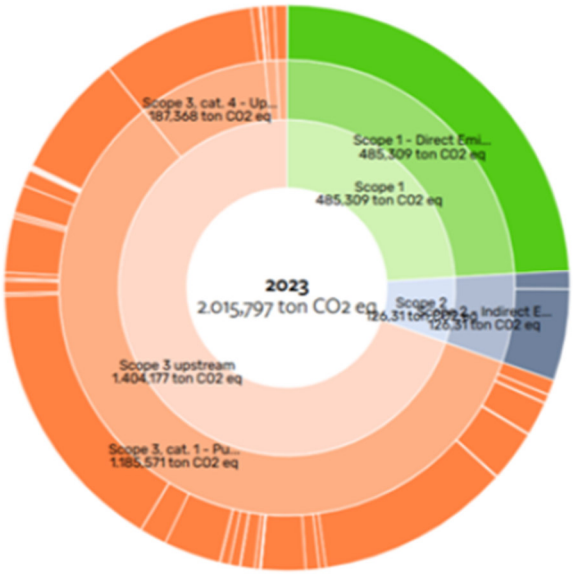
- Total kW-h of self-produced renewable energy per year 270,959 kW-h (-14%)
- Total renewable energy over total consumed energy: 43%
- Total TOE produced from methane gas use: 137 (- 5.5%)
- Consumed energy per ton of product: 413.86 (kW-h/t)

Reduction of Scope Emissions

2024



2023



2024

	Impact	%
Scope 1	455.715,688	23,13 %
Scope 2	167.599,126	8,51 %
Scope 3 upstream	1.347.192,679	68,37 %

2023

	Impact	%
Scope 1	485.309,219	24,08 %
Scope 2	126.310,243	6,27 %
Scope 3 upstream	1.404.177,369	69,66 %

Scope 1: Includes all emissions resulting from sources owned or controlled by the company, such as fossil fuels used to heat buildings.

Scope 2: Concerns purchased energy sources, i.e., purchased electricity. These energy sources produce indirect emissions as they are physically produced outside of the business and are therefore not controlled by it.

Scope 3: Concerns other indirect emissions along the whole supply chain, that is, those resulting from energy used to make products and materials purchased externally, from the fuel used by non-company vehicles for the transportation of materials, finished products, or products for further processing, from the movement of employees from their homes to the workplace, and, lastly, from fuel for company travel.

The measures taken to reduce the use of natural raw materials, energy impact, water use, and waste, and to improve the efficiency of the buildings, as well as the choice of new materials, have led to a reduction in scope 1 emissions to 455,715.688 tons of CO_2 equivalent and in scope 3 emissions to 1,347,192.679 tons of CO_2 equivalent.

In 2024, increased energy requirements led to an increase in scope 2 emissions, resulting from the supply of electricity, to 167,599.126 tons of CO_2 equivalent. As already pointed out, the company wants to reduce this value by increasing the amount of renewable energy used.

Goal 2:

Innovation for a New Production Model: Innovating and Introducing New Products and Supply Chain Models for Sustainable Development

ESG TARGETS	GOALS	KPIs
9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular in developing companies, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per each million people and public and private spending on research and development	1. Introduction of new products and/or reconsideration of existing products with a view to lowering their environmental impact 2. Increased use of raw materials obtained from upcycling	• The number of new collections launched every two years • The number of new innovation projects concluded per year
9.4 By 2030, upgrade infrastructure and modernize industries to make them sustainable, with increased resource-use efficiency and greater implementation of clean and environmentally friendly technologies and industrial processes, with all countries taking action in	1. Implementation of the new ERP in all company departments to reduce waste and inefficiency, simplify agile work management, and reduce the use of paper for documents 2. Investment in new laboratory tools to	• Project progress

accordance with their respective capabilities	improve their scope and efficiency	
12.2 By 2030, achieve sustainable management and efficient use of natural resources	1. Reduction of waste 2. Development of the Manamant e-commerce 3. Growth of the Laetitia forest	• Annual waste production • Scope 1-2-3 emissions • MNM revenue growth • The number of new trees planted per year
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse	1. Reduction of processing wastes 2. Reduction of wastes generated and increase in recyclable wastes generated	• Annual waste production • Ratio of recycled wastes to disposed wastes
12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	1. Publication of the environmental balance sheet 2. Publication of the impact report	• Publication of the documents
17.17 Encourage and promote effective public, public-private, and civil-society partnerships, leveraging the experience and resource accumulation strategies of partnerships	1. Build new partnerships and collaborations 2. Develop new sales channels 3. Develop the *Rinascimento* project with clients	• The number of active partnerships per year • The number of new markets • The number of *Rinascimento* projects begun

Research – ICMA 2030 Lab

ICMA's laboratory is constantly researching raw materials that can enable us to reduce the LCA (Life Circle Assessment) of our products, thus improving their recyclability and scope 1, 2, 3 emissions.

These studies are also carried out so we can keep up-to-date on regulatory developments and improve the level of recyclability according to the stricter standards that will be applied on the European market by 2030.

Although it will only become mandatory for SMEs to provide their customers with an EUDR code as of 31/12/2025, ICMA has already taken steps to do so.

The purpose of this regulation, known as the EUDR (European Union Deforestation Regulation (EU) 2023/1115), is to guarantee that the products placed on the European Union market or exported by it have not contributed to deforestation or to the degradation of forests, nor to a violation of the human rights of indigenous people.

A new spectrophotometer has been purchased for the laboratory, and this will enable us to be more accurate in colorimetric analysis, including that of difficult products such as velvets. This will allow us to improve the quality of the products and to intercept any problems earlier, thus reducing our use of materials.

Process and Structures

2024 saw the continuation of the project to integrate all company departments into the new ERP and an increase in the number of people trained to use it.
The purpose of introducing this integrated program is to:

-Improve the company's efficiency, reducing the amount of activity that can produce errors;

-Reduce the use of printed paper within ICMA;

-Make existing data easy to analyze for more effective and efficient planning and designing.

With the desire to be a transparent organization, ICMA annually publishes both an impact report and its environmental balance sheet, where we keep track of the company's impact results and analyze their causes to better plan the steps to follow.

Investments, such as the spectrophotometer, for the efficient maintenance of laboratory testing or to expand the types of tests carried out internally, will also be constantly made in the coming years.

Use of Resources and Disposed Wastes

One of the first results of the ICMA 2030 Lab was paper collections created using recycled bases. In 2020, we made the decision to gradually replace virgin bases with 100% recycled paper, certified with the FSC Recycled Credit.

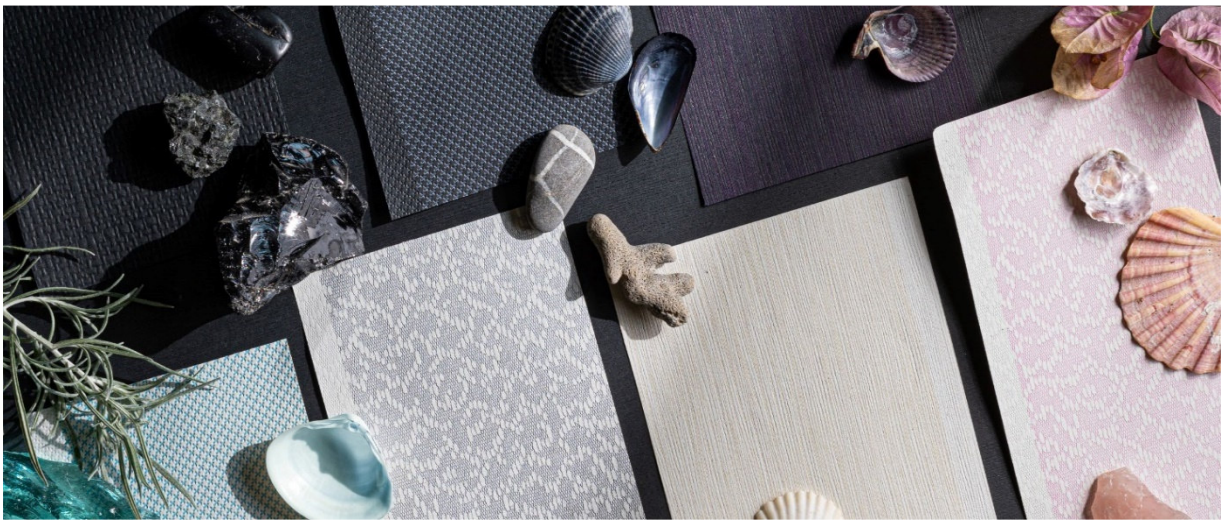


In 2020, we launched **Kind**, a collection representing a manifesto of minimal and sustainable beauty, where attention to detail and respect for the environment merge to form high-quality sartorial papers. This collection is made using 100% certified FSC® Recycled paper, manufactured without chlorine or optical bleaching in an integrated cycle, thus reducing water and energy use, as well as CO_2 emissions.





In 2022, we launched **Silver and Gold** and, in 2023, **Metallic**, including several options on 100% recycled bases.



In 2024, the **Wabi-Sabi** collection premiered. This collection is inspired by the WABI-SABI philosophy and aesthetic, which brings together two concepts: WABI, extolling beauty and serenity through simplicity and calm, and SABI, the charm of objects marked by the passage of time, which has rendered them imperfect and humble.
With the Wabi-Sabi collection, we wanted to revolutionize the way we look at paper.
Starting with 100% recycled bases, we took advantage of the little imperfections resulting from the variability of the pulp and sought a new aesthetic that would place less importance on “industrial perfection” and instead focus on the responsible use of materials and resources.
Our challenge is to encourage a change in perspective— a shift towards a responsible aesthetic to unveil a new form of beauty and a new value in imperfections.

The new papers have been designed to minimize their environmental footprint from a circular economy perspective, without compromising on their aesthetic quality— a distinctive aspect of ICMA products.

In 2024, recycled papers jumped to 38% (+14%) of the cellulosic materials purchased. On the waste side, the volume fell by - 6.5% compared to the previous year. 65.78% of the waste generated was sent to be recycled.

HIGHLIGHTS 2024

- 29 new WABI-SABI 100% recycled papers, certified with the FSC® Recycled Credit
- 146 *Prêt-à-Porter* 100% recycled options, certified with the FSC® Recycled Credit (+200%)
- 38% of FSC® certified materials purchased were FSC® Recycled Credit (+14%)

Reforestation: The Laetitia Forest

At a time in history when sustainability is no longer an option but a shared responsibility, our company decided to embark on a more conscious journey towards respecting the environment. That's why, in 2019, we chose to collaborate with Treedom, which plants fruit trees around the world and enables their growth to be followed remotely online.

Laetitia is the forest we've created in Cameroon, a project that, to us, is not just an environmental investment, but also a sign of our faith in a more sustainable and shared future.

Laetitia is located in the region known as the Cocoa Belt, which extends between the 20th parallel south and the 20th parallel north.

This area provides the optimal conditions for the growth of cacao, but we decided to plant banana and avocado trees alongside the cacao plants to contribute, on the one hand to enriching the soil and favoring the best survival conditions for the trees and on the other to give the local farmers additional opportunities for sale and consumption, helping them to diversify their sources of income.

We've already planted 462 trees in the Laetitia forest, which will help to:

- Absorb CO_2 and fight climate change;
- Favor the reforestation of fragile territory;
- Support local communities through training and agricultural work;
- Protect biodiversity and improve soil conditions.

In 2024, we planted 20 banana trees— a significant choice not just for its environmental value, but also due to its positive impact on the local communities, which can benefit from the fruit for both food and trade.

To ensure the continuity and practicality of our commitment, we decided to also tie the planting of trees to our product sales. For every 10,000 sheets of Kind and Wabi-Sabi papers sold, we pledge to add 1 tree to our forest. This enables us to turn every commercial milestone into an opportunity to give back to the environment, reinforcing the connection between our business and the protection of our planet.

We chose Treedom because it provides a transparent, traceable solution with a high social impact. The possibility of following every tree online and sharing this journey with our collaborators, clients, and partners makes the project even more meaningful.

HIGHLIGHTS

Overall, the trees in the Laetitia forest will absorb a total of 41,66 t of CO_2 in their first ten years of life.
In seven years, 100 cacao trees can generate earnings of 1,820 dollars for the farmers (the GDP per capita in Cameroon is 1,553 dollars).

To date, Laetitia comprises 462 plants, including cacao, avocado, and banana trees.

1. 2019 = 200 cacao trees planted
2. 2020 = 200 cacao and avocado trees planted
3. 2021 = 15 cacao and avocado trees planted as part of the Kind project
4. 2022= 20 cacao, avocado, and banana trees planted as part of the Kind project
5. 2023= 7 cacao trees planted as part of the Kind project
6. 2024= 20 banana trees planted as part of the Kind and Wabi-Sabi projects

Future Goals:
Extension of the number and types of plants: 10 new trees planted in 2025 (+ 0.975 t/year of CO_2 absorption).

Collaborations

One of the collaborations underway in 2023 continued throughout 2024, while another ended because the partner decided to close down its business. We therefore decided to acquire several of its machines in order to increase our company’s production capacity.

In 2024, a new commercial agency partnership was established, which will bring results in the coming year.

Towards the end of 2024, discussions were also opened with a German competitor to evaluate whether there is room and conditions for collaboration.

The goal for the future is to maintain and consolidate the existing relationships and establish new ones.

Our target is to establish at least one new collaboration per year.

Among the collaborations built during the year, it's worthwhile mentioning that of Cartotecnica Moderna, with which we developed a new *Rinascimento* project.

"***Rinascimento***", conceived and carried out by ICMA, and custom-designed with individual client companies, is a circular economy project to create high-end papers directly from the client's waste paper.
Our partnership with Cartotecnica Moderna allowed us to win the Avant-Garde prize at the Packaging Première Fair in Milan 2024 for the Sustainability category.
Rinascimento is a virtuous example of the reuse of materials: it is carried out in a circular economy context and the waste paper is traced throughout the whole supply chain.

The chain of production is shortened, with the waste paper used directly as a raw material to manufacture the new paper, eliminating the intermediate step of producing virgin or recycled cellulose pulp— a process that uses chemicals, energy, and water.

Material transportation is reduced as a result of the shortened production process and thanks to the careful planning of the service: ICMA designs the supply chain, choosing partners based on the geographical location of the waste paper and on the characteristics of the creative project.

This service is unique in terms of sustainability, thanks to:

- An almost total correspondence between the waste and the recycled paper manufactured;
- An integrated production process;
- The absence of optical bleachings and deinkers.



Goal 3: Focus on the Community and Territory: Supporting the Social and Economic Development of the Communities in which ICMA Operates

ESG TARGETS	GOALS	KPIs
4.b: Provide scholarships (corporate CSR).	1. Scholarships for the children of employees	• The number of scholarships awarded per year
4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including through education for sustainable development and sustainable lifestyles, human rights, gender equality, the promotion of a culture of peace and non-violence,	1. Active participation in educational institutions by creating training days and company visits 2. Donation of sheets to schools or educational institutions of all types and levels	• The number of days with schools • The number of sheets donated to educational institutions

global citizenship, and appreciation of cultural diversity and of culture's contribution to sustainable development		
8.6 By 2030, substantially reduce the proportion of youth not in employment, education or training	1. Placement of young people in internships for a school-work alternation program and/or recent graduates in training	• The number of internships provided per year • The number of apprentices among the staff
13.3 Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warnings	1. Participation in conferences and testimonials	• The number of events on sustainability issues at which we speak
17.16 Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology, and financial resources, to support the achievement	1. Collaborate with the municipal administration of Mandello del Lario for the creation and maintenance of a local energy community 2. Collaborate with entities, associations, schools, and companies to disseminate the meaning of a Benefit Corporation. 3. Collaborations and/or sponsorships to develop the	• Creation of a Mandello del Lario energy community • Development or charitable activities in which we've taken part • B Corp score

of the sustainable development goals in all countries, in particular, developing countries	territory or charitable activities	

Young Generations

Every year, ICMA awards the children of its employees who achieve the best results in their high school and university studies.

This initiative has been ongoing since 1996, and a total of 136 scholarships have been distributed, amounting to a total of about 114,000 euros.

In 2024, 10 students were awarded a total contribution of 6,600 euros.

A total of 39 of the best students have received the prize money, with each student receiving the scholarship 3.7 times on average.
The scholarships are traditionally handed out during an event held in October, together with the prize-giving for the best images in a photography contest involving employees and their family members.

HIGHLIGHTS

In 2024, € 6,600 to 10 students

A total of € 126,228 and 155 scholarships since 1996

Total students 39

Each student has won the scholarship 3.7 times on average.

30% women

70% men

90% high school students

10% university students

Future Goals: Maintenance of the project

In 2024, a young person was added to the staff, tasked with developing the Manamant e-commerce platform and the related social network channels using a fresh and dynamic approach.

In 2024, three young people were placed on internships.

Collaborations for the Territory

Work began on the renovation of the fountain in the “Giardini di Mandello del Lario”, requested by the employees and pensioners during ICMA’s 90th anniversary party.

The project remained dormant for almost a year because its objectives included carrying it out in conjunction with the Municipality’s much more complex project to redevelop the whole lakeside public garden area.

The authorizations for the extraordinary maintenance of the fountain were submitted in autumn 2024 so that the work could begin in 2025 and become operational with the opening of the summer season and the inauguration of the first part of the redevelopment by the Municipality.

ICMA joined the “*Mandello Città del Fare*” project sponsored by the Municipality of Mandello del Lario, which aims to create a museum in the town of the companies that have contributed and still continue to contribute to its growth. The Mandello area is marked by a unique industrial vivacity. All these businesses, in addition to having created wealth, have given rise to a history of highly valuable material, testimonies, tools, and prototypes: they deserve to be preserved, promoted, and shown to all in a museum and archive itinerary that can be left as a legacy to future generations. This museum shouldn’t only have an informative purpose but also be a tool and a place of continuous innovation, thanks to exchanges between companies, educational institutions, and professionals. This project is underway.

During the year, a collaboration began with the Medardo Rosso Higher Education Institute in Lecco through the donation of paper to create the works displayed at the Municipality of Lecco for the International Day for the Elimination of Violence Against Women.

Philanthropy

- Participation in the “Con-Vivium 2025” project to support the *Casa della Carità* and the canteen service it provides by contributing to the purchase of foodstuffs required for meal preparation.
- Sponsorship of the *#insiemeèpiùbello* free-paced recreational sport run/walk organized by the amateur sports association Women In Run Lecco to raise awareness about violence against women.
- Sponsorship of the Carlo Carcano Preschool in Molina (Mandello del Lario).

- Participation in the non-profit project Uncalendar 2025 by artist Lorenzo Petrantoni, with the donation of paper to create a calendar. The revenue will go to the We World association, which provides remote support to help school-age and pre-school boys and girls grow up healthy in their communities, get an education, and become the adults of tomorrow.
- Donation of paper to create shopping bags and giveaways for the IEO Gran Gala in Milan.

Goal 4: ICMA and a Shared Concept of Work
Promoting the Values of Ethics, Culture, Fairness, and Workplace Dignity

ESG TARGETS	GOALS	KPIs
1.4: Universal access to economic resources, financial services, property, and technology	1. Creation of affiliations and discounts for employees 2. Distribution of dividends to employees in the form of individual end-of-year bonuses (for service merit), in addition to performance bonuses agreed upon via internal contracts 3. Assistance to employees filling out 730 tax forms	• The number of active affiliations • The percentage of dividends distributed to employees • The number of employees who receive assistance filling out their tax declarations
4.4: Improve the technical and professional skills of workers	1. Training and digital growth of the company's staff	• The number of activities carried out per person per year
6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all	1. Provide fresh microfiltered water	• Maintenance of the initiative
8.5 By 2030, achieve full and productive employment and a respectable job for all women and men, including young people and people with disabilities, and equal pay for work of equal value	1. Women in all company roles	• The percentage of women in the company
10.2 By 2030, empower and promote the social,	1. Internal sharing of the corporate	• The number of employees who

economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic status, or other factors	mission and of ICMA's values 2. Team-building activities and a sense of belonging	know the company manifesto • The number of team-building events held per year
10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality		

Inclusiveness and Engagement

- Summer dinner with the presence of a magician for the evening's entertainment;
- Exchange of Christmas wishes and sharing of the year's results and future challenges;
- Participation in the ICMA-CEMB inter-company sports tournament;
- The gifting of a pair of earrings made using ICMA papers to all female employees for International Women's Day 2024.

Future Goals:
To create more moments for engagement and strengthening of team spirit. To boost participation in the inter-company sports tournament.

To work on a sense of belonging with improved sharing of ICMA's Manifesto of Corporate Values.

To redesign the company website and the e-commerce portal to meet accessibility standards.

To verify that all official company documents are highly legible and reflect accessibility requirements. To change the company's graphic standards if necessary.

Welfare Initiatives

- Renewal of the Rifò program, which involves discounts on new purchases for employees who recycle used jeans via a collection point set up in the company;
- The option for employees to use supermarket discount cards;
- Subsidies and discounts offered for purchases from merchants affiliated with the Confindustria Lecco – Sondrio network;
- Company rates offered for sporting activities (e.g., the Fighters Factory gym);
- Company affiliation with the Dr. Matteo Mezzera Dental Center, thanks to a discounted price list.

In 2024, all ICMA employees received a bonus for the work carried out during this complex year. We are convinced that if the company achieves objectives and results, the credit goes to the commitment of the people who work in the company every day, at all levels.

These are donations made in addition to the bonuses provided for by the national contract.

During corporate events, the company distributes giveaways to employees in order to make these moments even more meaningful and participatory.

Former retired employees traditionally receive a *panettone* purchased by the company for a charitable cause.

Employees also receive a contribution if they get married or have a child.

HIGHLIGHTS

Total value of supermarket vouchers € 48,900.00
Total value of employee bonuses € 59,465.00
Corresponding to 17% of the year's profits
Percentage of workers who received bonuses: 100% of which 50% women

Initiatives for Well-Being in the Workplace

The new air-conditioning system in the company enables the factory premises to be more ventilated and cooler on summer days.
The final areas to be upgraded are the offices and the laboratory, where there are, however, already air conditioners to make work easier on the hottest days.

The fresh, microfiltered water dispensers are constantly controlled by the supplier to guarantee the quality of the water. The installation of a new water filter is also planned for the new Hanger warehouse.

The restyling of the company headquarters is ongoing, with the purpose of making it more elegant and accommodating for both customers and employees.

Assistance for filling in 730 tax forms to employees who request it is also ongoing. Seven employees took advantage of the service this year.

The provision of atmosphere surveys has been planned for 2025 to grasp and measure the well-being and happiness of our staff, incorporating the emerging results into our welfare and development plans.

Training, Development, and Creativity of Personnel

As is now tradition, the convivial end-of-year event is when we share our data, results achieved, future challenges, and plans for the new year.

In 2024, 140 hours were spent by employees and managers in training courses. The target for 2025 is to increase the number of training hours and extend the number of people involved.

The traditional photography contest was again held in 2024 in collaboration with CEMB and saw the participation of many of our employees, of whom three had their photos selected from among all those received.

The winning photos were published in the calendar distributed to employees and were printed on panels to decorate the company cafeteria for the year. At the end of the exhibition year, the panels with the blown-up photos will be given to the employees who took them.

Moreover, two ICMA employees each received one of the three prizes awarded for the most-voted photographs. The voting was carried out directly by the employees.