ICMA
SARTORIAL PAPER
DAL 1933

Via Risorgimento, 9

23826 Mandello del Lario (LC)

Environmental Review and Context Analysis 2025

(Data from 31st December 2025)

Certified B Corporation

This company meets high standards of social and environmental impact.

March 2026

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1 Introduction

The Initial Environmental Review (IER) and Context Analysis is a fundamental aspect for organizing and implementing an Environmental Management System (EMS) compliant with the UNI EN ISO 14001:2015 Management System standard.
The contained context analysis should be considered an integral part to help evaluate the internal and external factors of the context defined for each risk assessed.

The Initial Environmental Review is a systematic diagnosis, in which all the relationships between the production activities carried out by ICMA Srl SB and the environmental and territorial situation surrounding it are analyzed and assessed, according to the general constraints to which the Company is subject, and to the legislative, socioeconomic, and market framework.
The context is “populated” by stakeholders inside and outside the organization, who may vary depending on changes to the context in which the organization operates. In order to plan and implement the EMS, the organization must take these stakeholders into account, as they have relevant requirements and expectations of it.

With the Environmental Review and Context Analysis, the Company is able to make an overall assessment of the environmental problems linked with its activities. Therefore, it is a starting point to identify the objectives and procedures that the Company has adopted.
The purpose of the Environmental Review and Context Analysis is to identify:

- **Direct and indirect aspects** (environmental aspect: a facet of an activity, product, or service of an organization that can interact with the environment);
- **The resulting environmental impacts** (environmental impact: any total or partial adverse or beneficial change to the environment resulting from the activities, products, or services of an organization).
  These aspects/impacts will then be reexamined and kept up-to-date upon changes to the company, in the Environmental Management System.

Familiarity with the context is essential for defining the field of application of the Environmental Management System. Only with an awareness of the context can we:

- **Ascertain risks, meaning opportunities or threats;**
- **Develop or strengthen our Environmental Policy;**
- **Define environmental goals;**
- **Ascertain** the organization's efficacy in remaining compliant with legislation.

2 Company Data

This document is the Initial Environmental Review and Context Analysis of the Company ICMA Srl SB, which is located at no. 9 Via Risorgimento, in the Municipality of Mandello del Lario (LC).

The ICMA Srl SB production site is situated in a central area of the town of Mandello del Lario. The factory consists of 3 floors (basement, ground floor, and first floor), with a covered surface area of about 9,500 m^2 and an uncovered surface area of 5,800 m^2 (partly shared with the adjacent company CEMB SpA). This amounts to a total surface area of 15,300 m^2.

As of the 1st of September 2022, ICMA has been renting another ground-floor industrial facility in a central area of Mandello, with a total surface area of 2,534 m^2, of which 1,614 m^2 covered and 920 m^2 uncovered.

COMPANY DATA	
Name	ICMA SRL SB
Registered Office	Via Risorgimento, no. 9 - 23826 Mandello del Lario (LC)
Factory Address	Via Risorgimento, no. 9 - 23826 Mandello del Lario (LC)
Phone No.	0341/731205
Website	*www.icma.it*
Email Address	*info@icma.it*
PEC (Certified Email Address)	***icma@legalmail.it***
Manufacturing Sector	Metalized paper and similar products
Sector	Industry
ATECO Code	17.29.00
VAT Number	00206490138

PRODUCTION SITE SURFACE AREA Via Risorgimento	
Covered Factory Area	9,500 m^2
Uncovered Area	5,800 m^2
Total	15,300 m^2

PRODUCTION SITE SURFACE AREA Via Statale	
Covered Factory Area	1,614 m^2
Uncovered Area	920 m^2
Total	2,534 m^2

3 History and Overview of the Business

ICMA Srl SB was founded in 1933 by Matilde Carcano, the daughter of the famous entrepreneur from Lake Como, Antonio Carcano. The company immediately enjoyed a considerable technological advantage that same year by purchasing its first coating machine from Leipzig. The company's production developed and, in the 1950s, the entry of Matilde's daughter Elena and her engineer husband Luigi Buzzi into the company brought further technological innovation, with the founding of the mechanical section of ICMA, which would later become CEMB. Towards the end of the 1960s, the Company introduced the manufacture of velvet paper and continued with the technological modernization of its production lines. Around the same time, Silvia, the founder's granddaughter, entered the company, continuing its development both by introducing a new production line and by addressing environmental sustainability. Further impetus was given to research with the expansion of the chemical laboratory. In the early 2000s, Elena Maria Carla, the fourth generation of the family, took over the Company, giving it new momentum in terms of marketing and investments, with the acquisition of historical competitors, structural expansion, and investments targeted at energy efficiency and at obtaining Forest Stewardship Council (FSC), Quality Standard ISO 9001:2015, and BCorp certifications.

In 2020, the company was awarded the Golden Apple by the Bellisario Foundation for gender equality and won the Best Packaging Award in the Quality Design section for the "Second Life" project carried out with L'Oréal Italia, which gave rise to the *Rinascimento* project.

In October 2021, ICMA became a Benefit Corporation, flanking economic targets with targets for the common good in its articles of association.

In 2022, a new warehouse was rented, also in the municipality of Mandello del Lario so that we could have more space for the management of materials and processes.

In 2023, the replacement of the company heating system began with a modern system with a low environmental impact that allows not only to reduce the company's emissions but to improve the livability of the plant throughout the year. The interventions for the production plant were completed between 2024 and 2025, while the last lot (offices) will be completed in 2026.

4 Vision and Certifications

4.1 Vision - Manifesto

To make ennobling an evolved form of expression that enhances the material by giving it uniqueness, identity and function.

Through research and **innovation**, overcoming the boundaries of aesthetics to also meet functional and performance needs.

To be the reference point for those looking for **creativity, personalization and sustainability**.
Demanding quality from ourselves without compromise.

Producing in Italy and making our customers live an experience of warmth, passion and taste for beauty typical of our land.

To pass on from generation to generation the **values** of ethics, culture, dignity in work, sustainability that have always animated the women at the helm of Icma.

In labore fortuna

Matilde Carcano

4.2 Certifications

- UNI EN ISO 9001:2015 CERTIFICATION (LAST UPDATED IN NOVEMBER 2023)



CERTIQUALITY

CISQ is a member of IQNET
The International Certification Network
www.iqnet-certification.com

CERTIFICATO n°
CERTIFICATE n° **25044**

SI CERTIFICA CHE L'ORGANIZZAZIONE
WE HEREBY CERTIFY THAT THE ORGANIZATION

ICMA SRL SB

IT - 23826 Mandello del Lario (LC) - Via Risorgimento, 9

NELLE SEGUENTI UNITA' OPERATIVE / IN THE FOLLOWING OPERATIVE UNITS

IT - 23826 Mandello del Lario (LC) - Via Risorgimento, 9

HA ATTUATO E MANTIENE UN SISTEMA DI GESTIONE QUALITA' CHE E' CONFORME ALLA NORMA
HAS IMPLEMENTED AND MAINTAINS A QUALITY MANAGEMENT SYSTEM WHICH COMPLIES WITH THE FOLLOWING STANDARD

UNI EN ISO 9001:2015

PER LE SEGUENTI ATTIVITÀ / *FOR THE FOLLOWING ACTIVITIES*

SETTORE CODE **IAF 07**

Trasformazione e nobilitazione di carta, cartone e materie plastiche in foglia per la realizzazione di packaging e cartotecnica di alta gamma ed usi tecnici.

Processing and finishing of paper, cardboard and plastic sheet materials for high-end packaging, publications and for technical uses.

IL PRESENTE CERTIFICATO È SOGGETTO AL RISPETTO DEL REGOLAMENTO PER LA CERTIFICAZIONE DEI SISTEMI DI GESTIONE
THE USE AND THE VALIDITY OF THE CERTIFICATE SHALL SATISFY THE REQUIREMENTS OF THE RULES FOR THE CERTIFICATION OF MANAGEMENT SYSTEMS

PRIMA EMISSIONE / *FIRST ISSUE*	05/12/2017
DATA DELIBERA / *DECISION DATE*	14/12/2023
DATA SCADENZA / *EXPIRY DATE*	02/12/2026
EMISSIONE CORRENTE / *CURRENT ISSUE*	14/12/2023

CERTIQUALITY S.r.l. IL PRESIDENTE
Via G. Giardino 4 – 20123 MILANO (MI) - ITALY

ACCREDIA
L'ENTE ITALIANO DI ACCREDITAMENTO
IQNet n. 009 A

SCADENZA TRIENNIO PRECEDENTE 03-12-2023 AUDIT DI RINNOVO COMPLETATO 29-11-2023
EXPIRY PREVIOUS PERIOD 03-12-2023 COMPLETED RENEWAL AUDIT 29-11-2023

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CISQ è la Federazione Italiana di Organismi di Certificazione dei sistemi di gestione aziendale. CISQ is the Italian Federation of management system Certification Bodies.

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IQNET

Building trust together.

Certificate

CISQ/CERTIQUALITY S.r.l. has issued an IQNET recognized certificate that the organization:

ICMA SRL SB

IT-23826 Mandello del Lario (LC) - Via Risorgimento, 9

has implemented and maintains a/an
Quality Management System

for the following scope:
Processing and finishing of paper, cardboard and plastic sheet materials for high-end packaging, publications and for technical uses.

which fulfils the requirements of the following **standard:**

ISO 9001:2015

Issued on: 14/12/2023
First issued on: 05/12/2017
Expires on: 02/12/2026

Registration Number: **IT- 108422 - 25044**

Alex Stoichitoiu
President of IQNET

Mario Romersi
President of CISQ

CISQ

This attestation is directly linked to the IQNET Member's original certificate and shall not be used as a stand-alone document.

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CERTIQUALITY

FSC®- CHAIN OF CUSTODY

NUMERO DI CERTIFICATO / *CERTIFICATE NUMBER*

CQ-COC-000067

SI DICHIARA CHE L'ORGANIZZAZIONE / *WE HEREBY STATE THAT THE ORGANIZATION*

ICMA SRL SB

SEDE LEGALE/ REGISTRED OFFICE

IT - 23826 Mandello del Lario (LC) - Via Risorgimento, 9

NELLE SEGUENTI UNITA' OPERATIVE / IN THE FOLLOWING OPERATIVE UNITS

IT - 23826 Mandello del Lario (LC) - Via Risorgimento, 9

È CONFORME A / COMPLIES WITH
FSC STD 40 004 (V3-1)

OGGETTO DI CERTIFICAZIONE / *SCOPE OF CERTIFICATION*

Produzione di carte speciali per imballaggi di lusso e carte tecniche.
Manufacturing of special paper for luxury packaging and technical paper.

(Transfer System)

P1.7.4 - P2.3 - P2.4 - P2.4.9 - P3.2 - P3.5 - P10

L'ELENCO COMPLETO DEI GRUPPI DI PRODOTTO CERTIFICATI È DISPONIBILE SUL DATABASE FSC (WWW.FSC-INFO.ORG)
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THIS CERTIFICATE ITSELF DOES NOT CONSTITUTE EVIDENCE THAT A PARTICULAR PRODUCT SUPPLIED BY CERTIFICATE HOLDER IS FSC CERTIFIED. PRODUCT OFFERED, SHIPPED OR SOLD BY THE CERTIFICATE HOLDER CAN ONLY BE CONSIDERED COVERED BY THE SCOPE OF THIS CERTIFICATE WHEN THE REQUIRED FSC CLAIM IS CLEARLY STATED ON INVOICES AND SHIPPING DOCUMENTS
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THE VALIDITY OF THIS CERTIFICATE SHALL BE VERIFIED ON WWW.FSC-INFO.ORG

PRIMA EMISSIONE *FIRST ISSUE*	04/08/2009
DATA DELIBERA *DECISION DATE*	29/07/2024
DATA SCADENZA *EXPIRY DATE*	29/07/2029
EMISSIONE CORRENTE *CURRENT ISSUE*	29/07/2024

Marco Martinelli - IL PRESIDENTE

FSC www.fsc.org FSC® A000506
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Certiquality S.r.l.
Via Gaetano Giardino 4 - 20123 Milano - tel. 02 806971 - fax 02 86465295 - certiquality@certiquality.it - www.certiquality.it
MFSC 04.1 ED 12 240524

- B CORP CERTIFICATION (LAST UPDATED IN MAY 2024)

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Appendix F

Declaration of Interdependence.

We envision a global economy that uses business as a force for good.

This economy is comprised of a new type of corporation—the Certified B Corporation—which is purpose-driven and creates benefit for all stakeholders, not just shareholders.

As B Corporations and leaders of this emerging economy, we believe:

That we must be the change we seek in the world.

That all business ought to be conducted as if people and place mattered.

That, through their products, practices, and profits, businesses should aspire to do no harm and benefit all.

To do so requires that we act with the understanding that we are dependent upon another and thus responsible for each other and future generations.

Director/Officer

28-mag-24
Date

ICMA Srl SB
Company

Director/Officer, B Lab Global

28-mag-24
Date

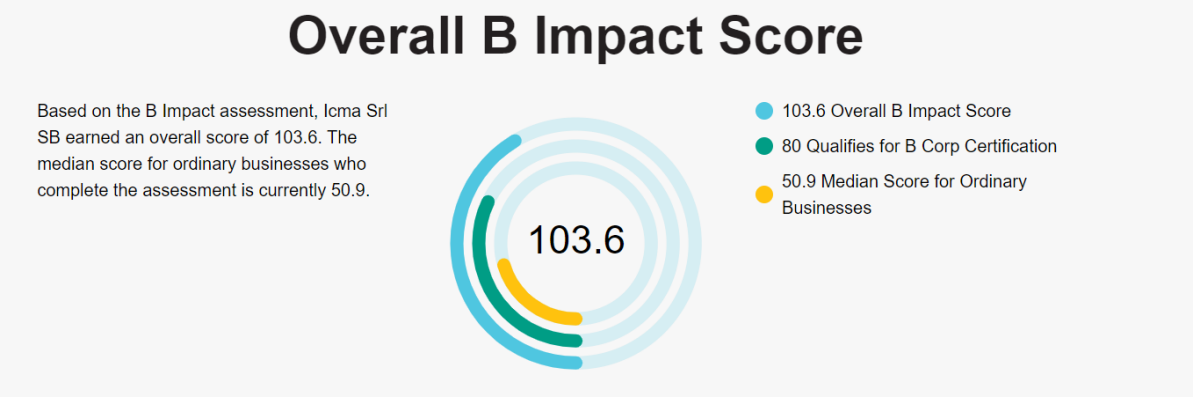
Certified B Corporation

B Corp® certified companies are enterprises that use business as a positive force to create a more just and inclusive society, and to regenerate the biosphere, complying with the highest standards of social and environmental performance, transparency, and responsibility. To date, there are over 4000 B Corps in more than 150 sectors and in 70 countries throughout the world.

ICMA Srl SB was the first European company in the fine papers industry to achieve Benefit Corporation status. Being a Benefit Corporation means voluntarily committing to a journey of continuous improvement concerning environmental impact, the well-being of employees, the active role in the community to which the company belongs, but also to the general mission of the company, including ethics, responsibilities, and transparency; all of this while maintaining the nature of an organization that
pursues economic goals.

To become a certified B Corp®, the company had to pass a strict evaluation and control process, coordinated by an accredited third-party authority, involving all the corporate functions, analyzing every aspect of the production and organizational model. *(https://bcorporation.net/directory/icma-srl)*

To be certified as a B Corp®, a company must reach a minimum score of 80 points. The impact assessment considers various aspects, including the day-to-day operations of the company aimed at having a positive effect on the workers, the community, and the environment in which it operates. Moreover, companies can earn additional points by showing that their overall business model also has a positive social and environmental impact. The scores for certified B Corp® companies are checked by the non-profit organization B Lab.



Certification Score:

- May 2020: 84.6
- May 2024: 103.6

5 Assessment of Compliance with Applicable Environmental Legislation

The prerequisite to ensure the effective updating of the applicable environmental legislation is a good general updating system on local, national, and international/European legislative innovations.
This general updating occurs by means of the following channels:

- Subscriptions to specific magazines or specialized websites;
- Qualified consulting firms;
- Information searches on the internet and using other paper and digital-based tools.

The Environmental Manager (in Italian, RGA) works to identify which new regulations are applicable, with the support of a qualified consultant when required, using a “Compliance Obligations Register”.
The applicability assessment contains the regulations that are actually relevant to the work site, including:

- EC regulations;
- National legislative decrees;
- Regional and provincial resolutions;
- Municipal regulations;
- Any voluntary agreements signed by the organization.

The Environmental Manager, in collaboration with the Health and Safety Officer where necessary, verifies compliance with applicable laws upon the introduction of or changes to production processes, material storage methods, and/or new services/activities.
In relation to legislative obligations in the environmental sector, the Environmental Manager ensures their application by engaging the relevant people and ensuring adherence to the scheduled adjustment deadlines.
The deadlines imposed by legislation or inherent in the company’s authorization measures are kept under control with digital support.

5.1 Permits

The company is in possession of Permit No. 303 of 07/07/2014, issued by the Provincial Administration of Lecco, to release four types of emissions into the atmosphere:

- E1 (COLOR MIXER)
- E2 (STED)
- E3 (LAMINATING MACHINE)
- E4 (FLOCKING MACHINE – 23)
- E5 (FLOCKING MACHINE – 9)

In May 2021, a SEA (Single Environmental Authorization) application was submitted in view of a substantial modification, consisting of a new E5 emission (FLOCKING MACHINE - 9) with a new abatement system annexed to E4.

6 Site Description

6.1 Geographical Location

The municipality of Mandello del Lario is situated to the north of the town of Lecco. It borders the Lierna, Esino Lario, Pasturo, Ballabio, and Abbadia Lariana areas in the eastern part of the lake, and with Valbrona and Valmadrera in the western part of the Lecco branch (Moregallo district).

The municipal territory covers 42,439 km^2, including its territorial extension on the lake surface. Its altitude ranges from 200 meters above sea level (the lake area) to 2,409 meters on the Northern Grigna. Part of the administrative border falls within the Northern Grigna Regional Park.

The territory in which the town lies was formed throughout the millennia by the Meria (or Neria) stream, whose water brought huge quantities of boulders, pebbles, stones, and gravel as it made its way down from the Grigne mountains. Stretching towards the lake, these formed the alluvial fan on which the town was built. The hilly districts, on the other hand, rest on morainic layers formed by the Abduano Glacier, whose height was 1200 m. Evidence of this is given by the numerous erratic boulders scattered along the extremities of the Grigna and on the north side of the Zucco di Sileggio mountain above Somana.

The Municipality of Mandello del Lario is about 60 km north-east of Milan and can be easily reached via State Road no. 36, known as “Del Lago di Como e dello Spluga”, and Provincial Road no. 72. These roads allow easy connection with the main motorway networks in Northern Italy.



6.2 Territorial Framework (PGT, Constraints)

The Municipality of Mandello definitively approved the Territory Governance Plan (hereinafter PGT) with Municipal Council Resolution No. 58 on 20th December 2012. The following excerpts of urban planning charts were taken from the municipal PGT.

The area in which the factory in question is located is classified as “Artisan – Industrial”, as shown in the excerpt of the Settlement Area Map – Uses and Relative Legend (chart DP 1.2.5) from the PGT.

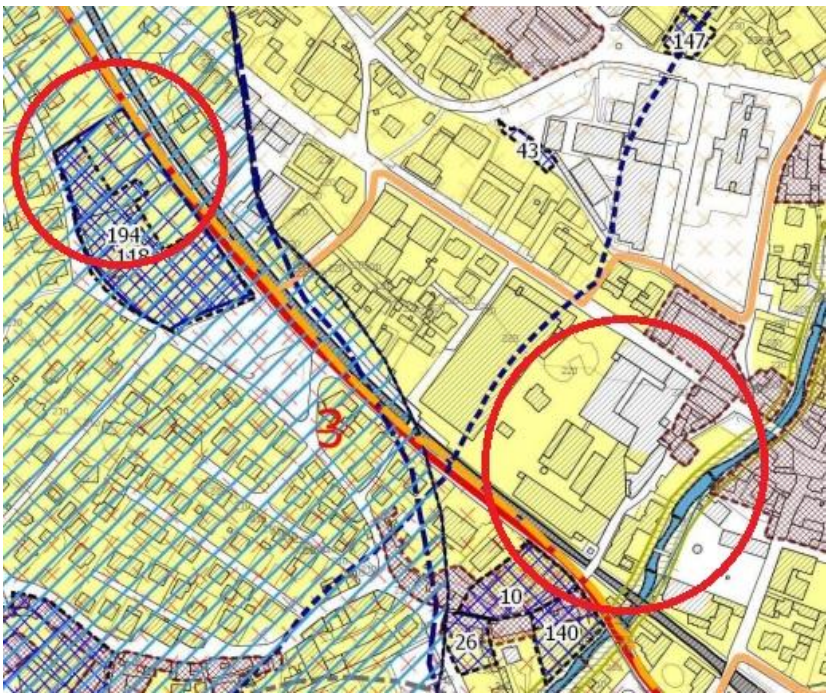
The Company is bordered to the southwest by the Lecco-Tirano railway line, to the northeast by the company CEMB spa, which specializes in the manufacture of balancing machines, to the northwest by Via Risorgimento, where the entrance is located, and to the south-west by private homes and Via Cavour.

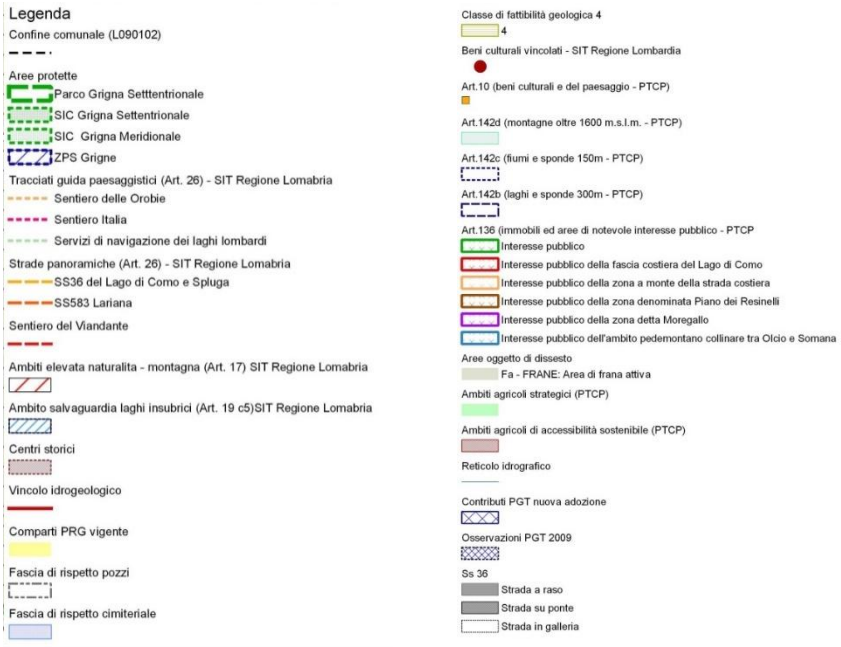




6.3 Territorial Framework (PGT, Constraints)

The following image shows an excerpt of the Constraints and PGT Compliance Chart (chart PR 1.1.7) and the relative legend. The chart highlights that the Company's main facility lies within the 150 m buffer zone of rivers and banks due to its proximity to the Meria stream, while the new facility lies within 300 m of the shores of the lake, in the protected area.





6.4 Hydrogeological Structure

The morphology of the Mandello del Lario municipal territory is dominated by the calcareous massif of the Grigne, carved by deep valleys, where gravitational and erosive processes continue to shape the slopes. For example, the walls surrounding the Scarettone Valley are subject to fracturing. This leads to frequent collapses, with the considerable accumulation of rocky material, moved in turn by heavy rainfall. The rock forming the high slopes of these mostly rocky mountains is solid and partially dolomitic Esino limestone.

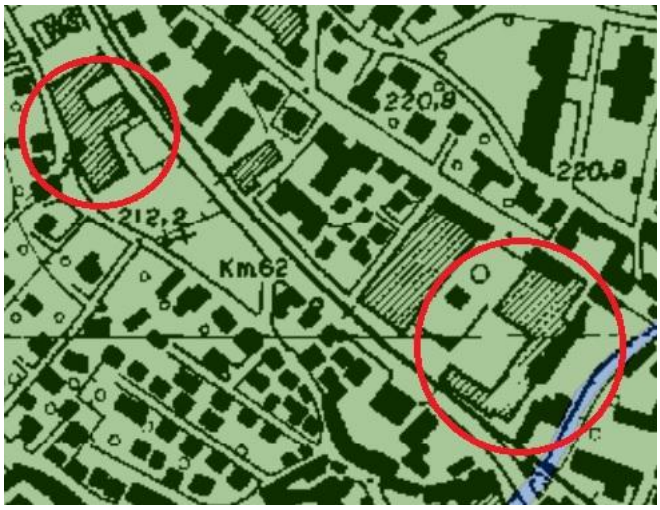
The Moregallo group, on the other hand, is formed from dolomite. The aspects of this rock are, in any case, very similar to those of Esino limestone.

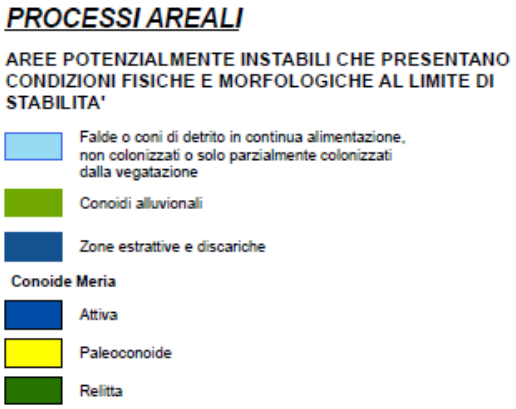
Another significant morphogenetic phenomenon characterizing the Grigne slopes is karst. The chemical dissolution of limestone rocks by weakly acidic rainwater has created numerous grottoes (including the famous Ferrera grotto, 175 m long and 50 m wide, situated along the trail towards Rifugio Elisa), gorges (such as the Enna gorge, crossed by a difficult and scenic trail), and petrifying springs.

The main inhabited areas of the municipality are found on the alluvial fan of the Era stream, now almost completely inactive: the material is predominantly limestone, although there are some portions of crystalline siliceous rocks of glacial origin.

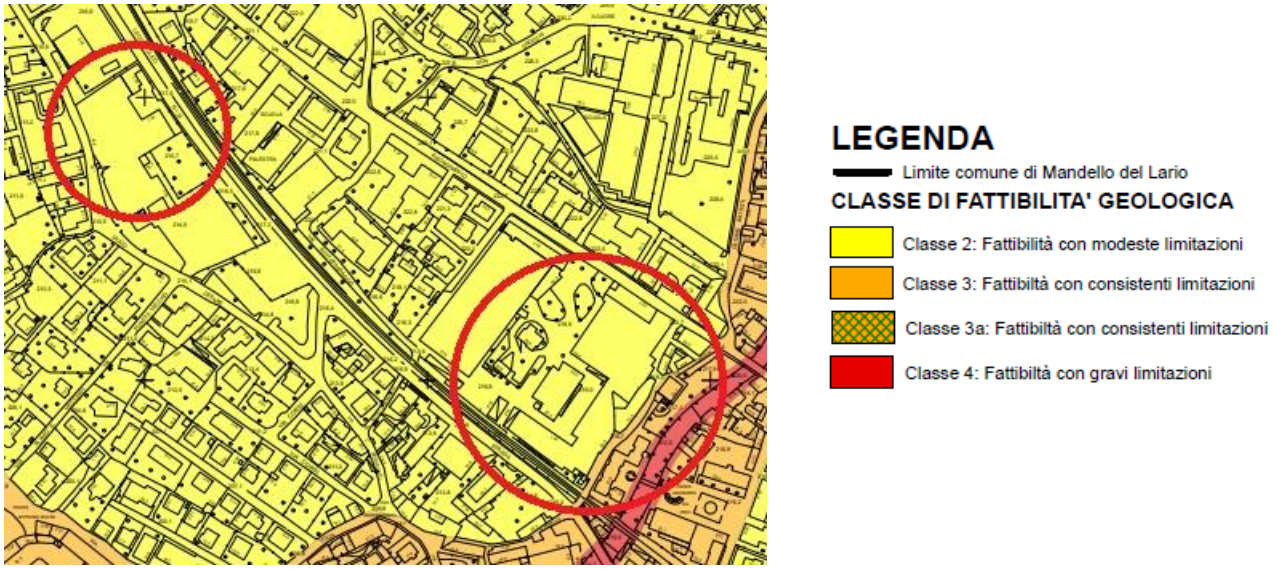
The glaciers that formed the Lake Como basin also had an intense effect on the Mandello area. Evidence of their action is found in the steep lakeside slopes of the Zucco Sileggio and Zucco Manavello mountains and in the U-shaped section of upper Val d'Era. Small morainic deposits and erratic crystalline boulders are widespread below 700-900 m, although they have been partially removed by erosion.

The following is an excerpt from the Geomorphological Elements and Dynamics Chart (chart T.4) for the municipal territory of Mandello del Lario. It shows that the factories are located in a "relict" area of the geological alluvial fan of the Meria stream.



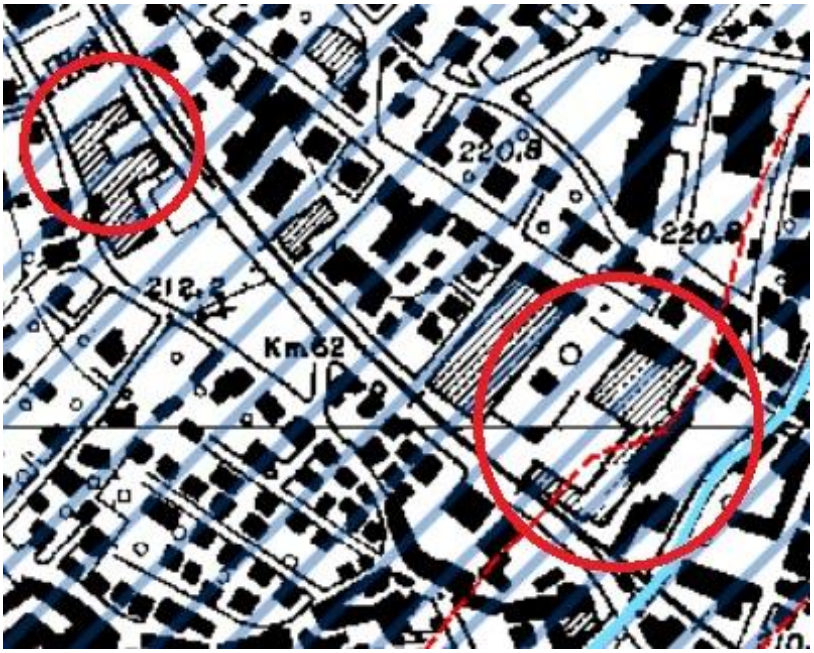


Below is an excerpt of the Geological Feasibility Chart (Chart T.9b), showing that the area occupied by the factories has Class 2 feasibility, with “moderate limitations” in the case of interventions.



6.5 Main Hydrographic Network

The Municipality of Mandello del Lario is crossed by the Meria stream. The figure below shows the chart of hydrographical, hydrological, and hydraulic elements (Chart T.6) for the Municipality of Mandello del Lario. It shows that the hydrogeological area in which the company ICMA Srl SB is situated has high to medium permeability.



RETICOLO IDROGRAFICO

- Reticolo minore
- Reticolo principale
- Limite bacini idrografici

IDROGEOLOGIA

Substrato

- Permeabilità da elevata a media ($10^{-2}<k<10^{-4}$)
- Permeabilità da media a ridotta ($10^{-4}<k<10^{-6}$)
- Pericolosità da ridotta a molto ridotta ($10^{-6}<k<10^{-9}$)

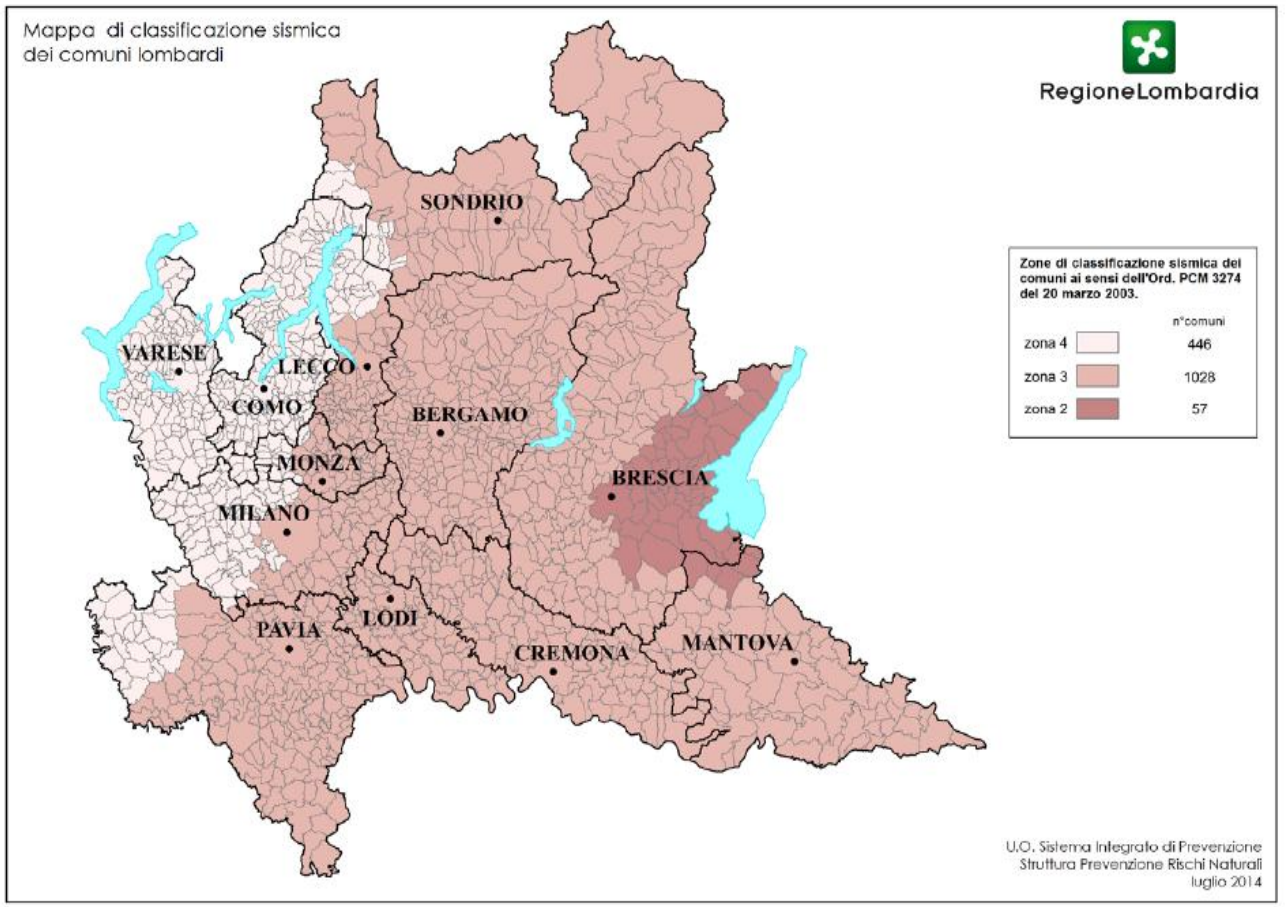
Terreno

- Permeabilità da elevata a media
- Permeabilità da media a ridotta
- Permeabilità da ridotta a molto ridotta

6.6 Seismic Characteristics

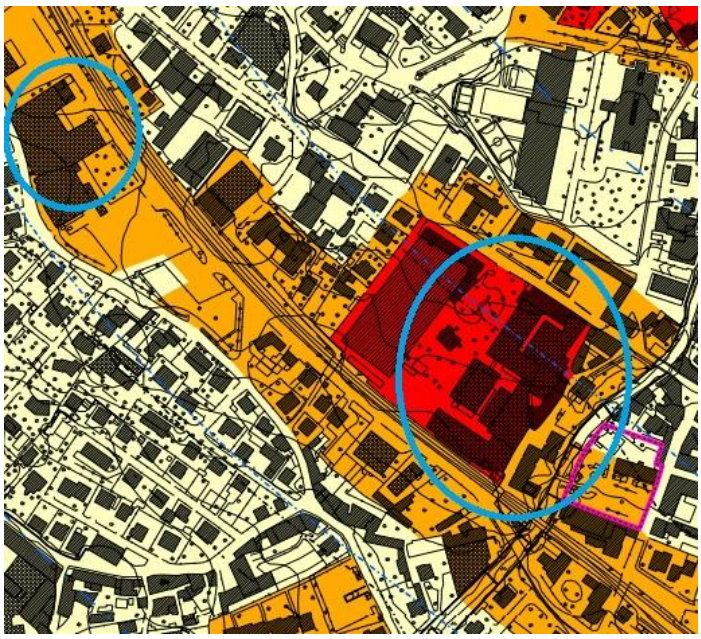
Prime Ministerial Decree no.3274/2003, updated with Resolution no. 2129 of the Lombardy Regional Council on 11th July 2014, which came into force on 10th April 2016, classifies the Municipality of Mandello del Lario as seismic zone 3, “an area of low seismic hazard, which could be subject to mild shaking". The map below shows the seismic classification of the municipalities in Lombardy.

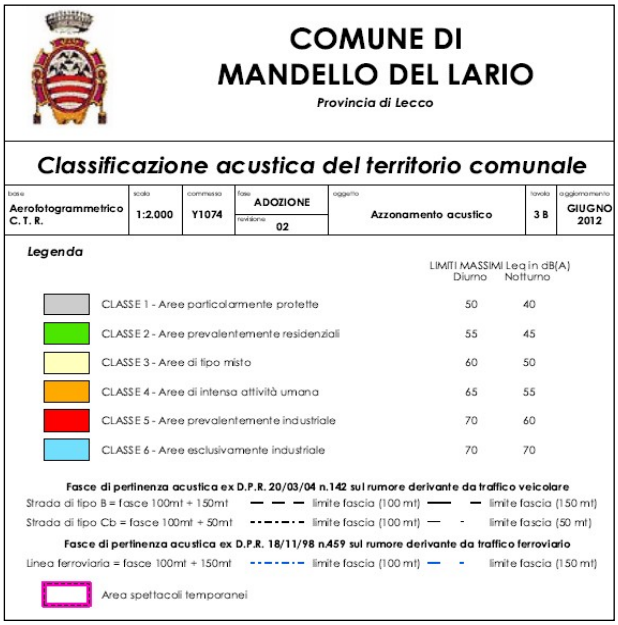
ISTAT	Provincia	Comune	Zona Sismica	AgMax
03097046	LC	MANDELLO DEL LARIO	3	0,05026



6.7 Acoustic Zoning of the Area

Based on the acoustic zoning implemented by the Municipality of Mandello del Lario, the Company ICMA Srl SB falls within area V: predominantly industrial areas, as shown in the excerpt of the acoustic classification chart below (Chart 3C).





Based on the acoustic class, the following emission and immission limits were identified:

	Daytime - dB(A)	Nighttime – dB(A)
Emission limit	70	60
Immission limit	65	55

6.8 Production Process Description

The production process is divided into various phases as shown below:

Preparation of Coating (Color Mixer)

The measurement of the various components (pigments and fillers, binding agents, additives, and water) is mostly carried out by weighing them directly in the disperser or mixer basin. This phase can be broken down into two steps:

1. Preparation of concentrated pastes. In the first step, the pigments, additives, and water are processed in the disperser (basin with a serrated impeller) and subsequently processed in a horizontal mill. This process forms concentrated pastes or semi-finished products for internal use.
2. Preparation of the coating. In the second step, binding agents, fillers, and water are respectively added to the concentrated pastes produced earlier. This process leads to the formation of the coating material inside a mixer (a basin equipped with a shaft and blades fixed at various heights).

Coating

The coating operation consists of evenly spreading a well-defined layer of coating material onto the surface of the sheet; this is carried out by a "coating machine".

The coating operation can be schematically summarized as follows:

1. The paper is unwound.
2. The application of an excess amount of coating material to the paper using a roll spreader.
3. The coating material is evenly distributed over the whole surface and the excess is eliminated by an air knife.
4. The paper is passed through a tunnel dryer (warm air at 50-60/100°C). No burners are used in the tunnels and, therefore, no combustion occurs inside them.
5. The paper is wound back onto a reel.

Wetting

The “wetting” operation consists of dampening the back of the previously coated paper sheet with water. The paper then enters the tunnel dryer, where it is dried by warm air.

Embossing

Embossing is carried out by passing the continuous sheet from a reel through specially-made rollers in an embossing calender. The top roller is made of steel engraved with the desired pattern, while the opposite roller is made of compressible fibrous material.

Two-Tone Dyeing/Lacquering

The color is applied to the paper by a steel roller, which is loaded from an inkwell filled with liquid ink, while a blade removes the excess from the roller surface. The continuous sheet then passes onto a heated spool to be dried and is then wound back onto the reel.

Laminating

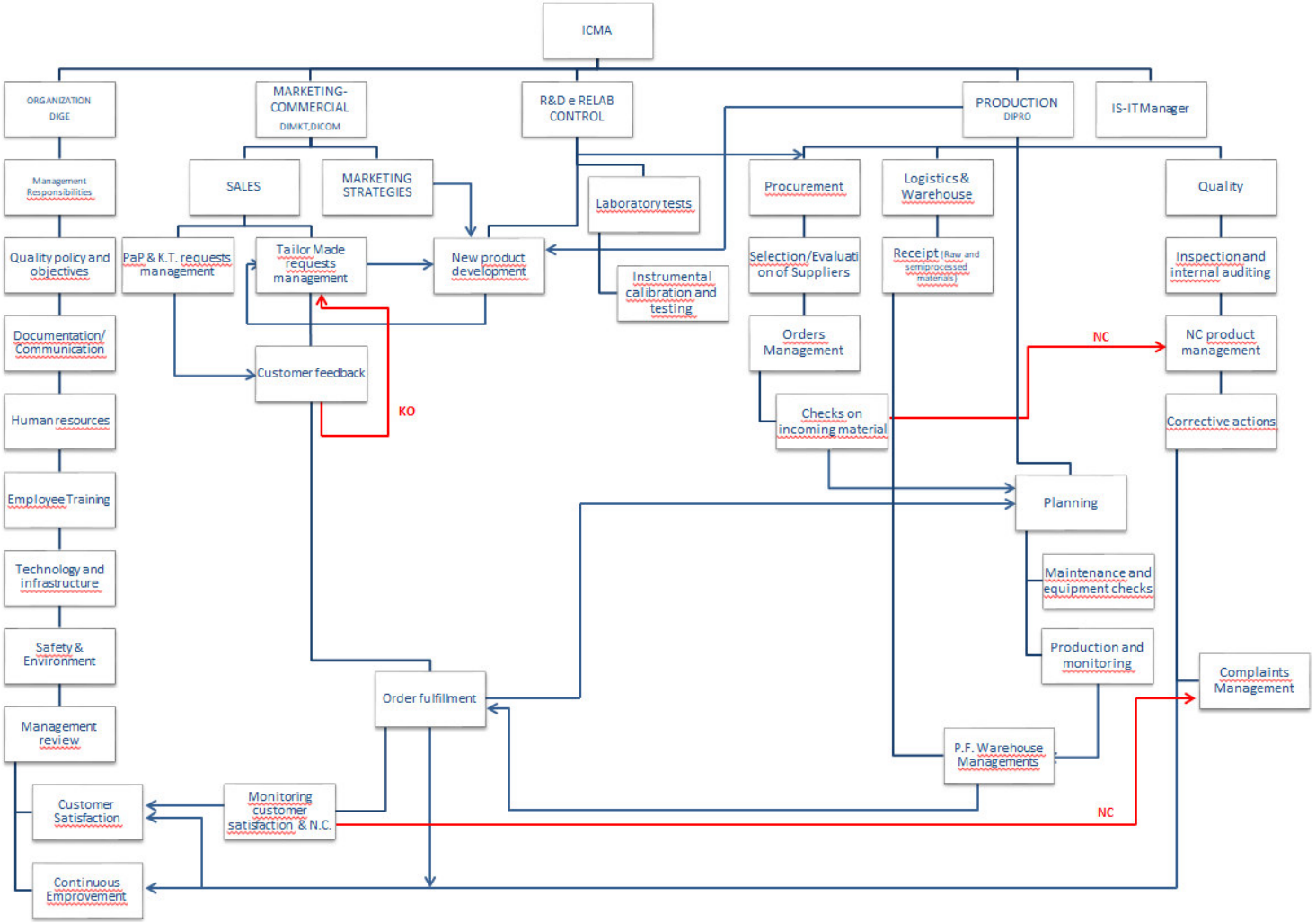
The lamination is carried out by directly spreading a mixture of glue and aqueous solution onto the silicone paper using a roll spreader. The silicone paper sheet then passes onto a heated spool for partial drying and is then laminated with a second sheet of another (coated or flocked) paper. The two laminated sheets are passed into a pressing roller before being wound back onto a reel.

Flocking

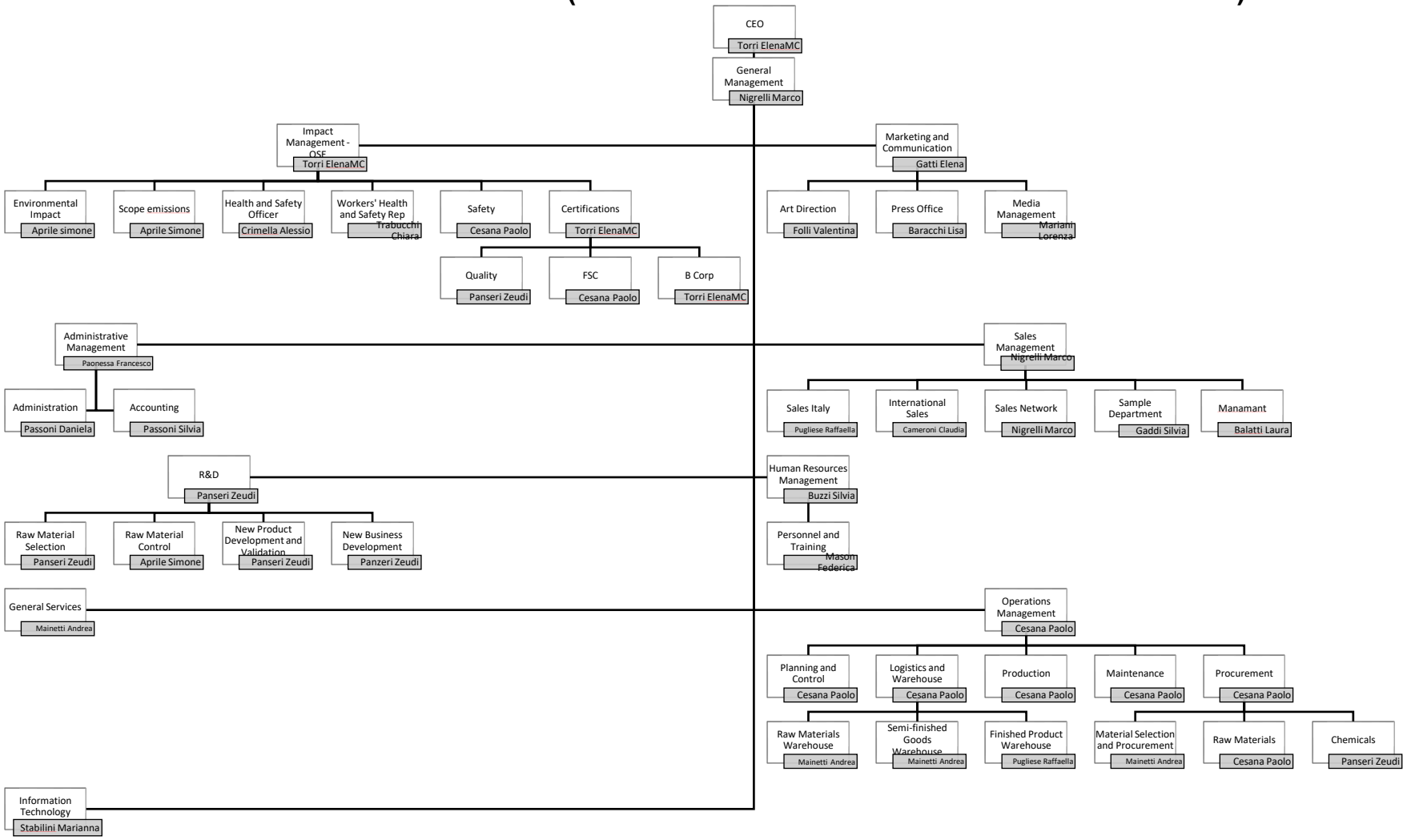
The flocking process can be carried out on raw paper as well as on PVC, polystyrene, and PET rolled onto reels. A mixture of glue in an aqueous solution is applied, through a coating roller, directly to the incoming material, while an air blade, depending on the pressure and distance from the reel, regulates the amount of glue applied by removing the excess. The substrate passes through a flocking chamber where the flock adheres to it.

At this point, the flocked surface first passes through a drying oven, where the aqueous part of the vinyl solution evaporates, and then through a brushing station to remove any excess flock. Finally, the material is rewound onto a reel. The treated paper, rewound onto a reel, is sent to the cutter, where it is cut into sheets of various sizes and subsequently packaged.

FLOW CHART OF THE PRODUCTION PROCESS



INTERNAL PROCESSES (GENERAL COMPANY ORGANIZATION CHART)



6.9 External Processes (Suppliers/Contractors)

ICMA Srl SB has various suppliers of goods and services, which are evaluated by means of a specific procedure.

These suppliers can be generally distinguished as follows:

- Suppliers → raw and auxiliary materials;
- Maintenance Workers → boilers, air compressors, etc.
- Contractors → outsourced activities and processes;
- Carriers/recipients → waste disposal, inbound and outbound transportation.

7 Identification of DIRECT Environmental Aspects – Environmental Impacts

An analysis of the relevant activities carried out directly or indirectly within the production facility of the factory in question is the fundamental basis for identifying the environmental aspects, that is, the interactions with various environmental components arising from these activities.

The environmental aspects identified can be classified as direct and indirect. **Direct** aspects are those associated with activities carried out by the site in question, over which it has total management control. **Indirect** environmental aspects, on the other hand, are those produced by activities entrusted to and carried out by third parties.
Once the direct and indirect environmental aspects related to the site activities had been quantitatively and qualitatively identified and distinguished, their significance was then assessed.

For this purpose, a specific criterion was defined and documented to assess the significance of the environmental impacts using the following methodology:

- Collection of information about the environmental characteristics of the site;
- Identification of potentially sensitive urban or environmental targets;
- Analysis of the use of natural resources (fuel, water, electricity, raw materials, etc.);
- Analysis of the outputs resulting from the Organization's activities (waste, atmospheric emissions, etc.);
- Gathering and analysis of consumption and impact data: Environmental Review;
- Assessment of the environmental aspects subject to provisions of law.

8 Assessment of Significant Environmental Aspects

Once the environmental aspects had been identified and characterized, quantitatively and qualitatively, the relative significance was assessed.
The following table shows the "basic" direct environmental aspects taken into consideration and the related environmental impacts inherent in the main and/or secondary activities carried out by the Company.
In addition, it is specified whether the resulting environmental impacts occur under normal (N), extraordinary (Ex) (e.g. maintenance) or emergency (EM) conditions.

ENV. Area	Environmental Aspect ACTIVITIES / SERVICES	Resulting Environmental Impacts	Conditions N / Ex / Em	Description of Ex. or Em. Conditions
Production	Production	Atmospheric emissions (Particulates and VOCs)	N	
Production	Production	Atmospheric emissions (Particulates and VOCs)	Em	Breakage/malfunction of the abatement system
Wastewater	Municipal wastewater	Blackwater discharge into sewer	N	
Wastewater	Wastewater from the factory	Contamination of soil and subsoil	Ex	Maintenance of the sewage network / accidental spills
Wastewater	Rainwater	Drainage into municipal sewer	N	
Wastewater	Yard runoff, spillage, toilet waste	Contamination of soil and subsoil	Ex	Spillage caused by broken circuits/leaks/spills
Water consumption	Use of mains water for production	Depletion of a natural resource (water)	N	
Water consumption	Use of mains water for toilet and locker room facilities	Depletion of a natural resource (water)	N	
Water consumption	Use of mains water	Depletion of a natural resource (water)	Em	Pipe breakage/malfunction
Ozone-depleting substances/greenhouse gases	Air-conditioning	Atmospheric pollution	Em	Leaks caused by circuit breakage
Methane consumption	Methane heating units for room heating/production process	Depletion of a natural resource (methane gas)	N	
Atmospheric emissions	Methane units for room heating	Atmospheric pollution	N	-
Electricity consumption	Production	Depletion of an energy resource (national grid electricity)	N	
Fire	Production / Offices	Atmospheric emissions (combustion gases etc.)	Em	Fire on site

ENV. Area	Environmental Aspect ACTIVITIES / SERVICES	Resulting Environmental Impacts	Conditions N / Ex / Em	Description of Ex. or Em. Conditions
Fire	Production / Offices	Production of combustion waste, extinguishing water	Em	Fire on site
Fire	Production / Offices	Contamination of soil and subsoil	Em	Fire on site
Fire	Production / Offices	Fire odor	Em	Fire on site
Fire	Production / Offices	Use of extinguishing water/materials	Em	Fire on site
Noise emission outside of the site	Production	Noise	N	
Transport	Transit of heavy vehicles and employees' cars	Induced vehicle traffic	N	
Transport	Transit of heavy vehicles and employees' cars	Atmospheric emissions	N	
Transport	Transit of heavy vehicles and employees' cars	Noise	N	
Transport	Transit of heavy vehicles and employees' cars	Consumption of resources	N	Diesel consumption for the use of company vehicles
Transport	Transit of heavy vehicles and employees' cars	Material spills during transportation	Em	Accidental load spillage
Waste production	Offices / Dining Area	Waste production	N	
Waste production	Production	Waste production	N	
Waste production	Production	Production of special waste	Ex/Em	Spillage of hazardous waste
Waste production	Internal maintenance + external maintenance staff leaving waste at the company	Production of maintenance waste	N	
Waste production	Waste production consisting of potentially infected PPE given to the municipal undifferentiated waste collection	Waste production	Ex	COVID-19 emergency
Consumption of chemicals	Chemicals for production/maintenance	Resource consumption	N	
Consumption of raw materials	Production	Resource consumption	N	-

ENV. Area	Environmental Aspect ACTIVITIES / SERVICES	Resulting Environmental Impacts	Conditions N / Ex / Em	Description of Ex. or Em. Conditions
Light pollution	Outdoor lighting	Light pollution	N	
Spillage	Production	Waste production	Em	System malfunctions/leaks during transportation/damage to container tanks
Spillage	Production	Contamination of soil and subsoil	Em	System malfunctions/leaks during transportation/damage to container tanks

The qualitative and quantitative information reported in this document has been collected by involving the various parties responsible in the company for the management of individual areas or certain processes.
Each phase of the production activity involves the use of raw materials of various types and resources such as water, electricity and energy from fuels (methane gas); the 'consumption' of resources is recorded over time by persons in charge. In addition, the preparation of the finished product involves the formation of processing residues ranging from pollutants present in trace amounts in emission fumes and water discharges, to non-hazardous waste discarded downstream of industrial processing and from packaging/shipping processes; Also in this case, the necessary data were requested from the managers of the individual areas involved.

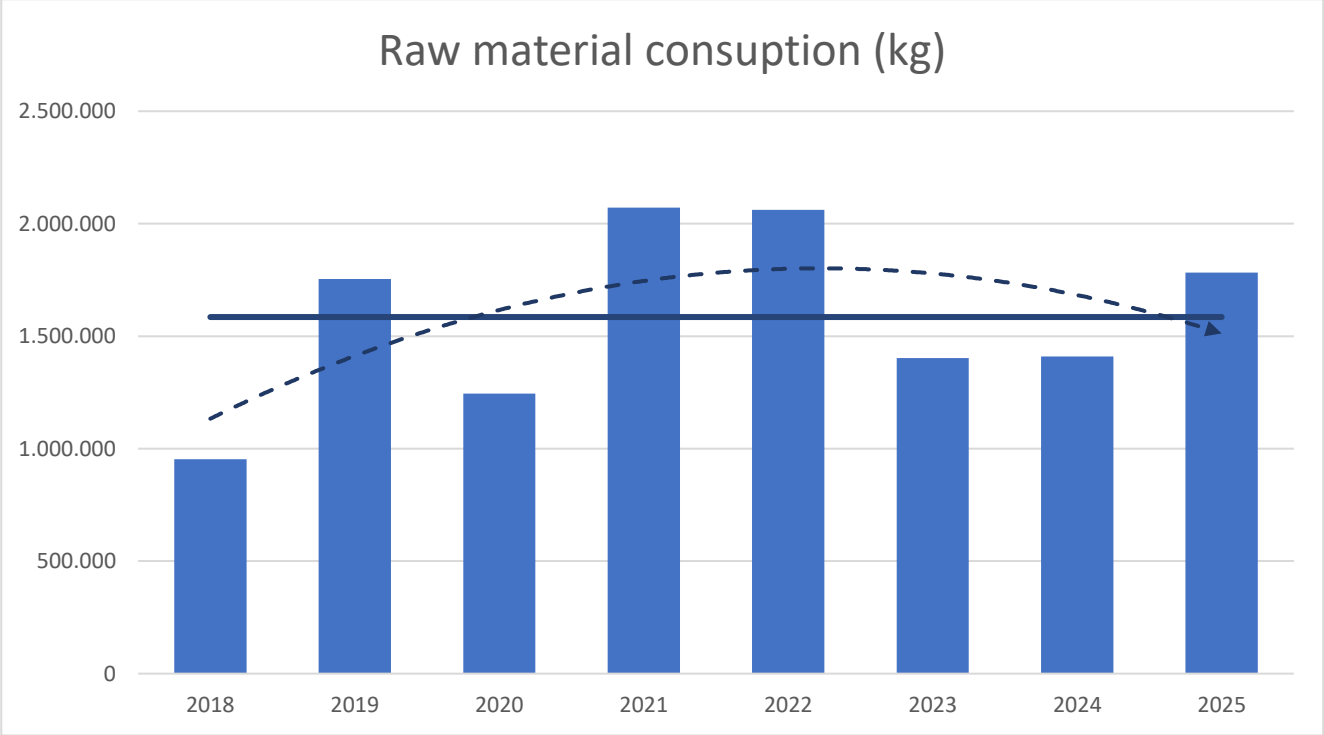
In this Environmental Report, with regard to the assessment of resource consumption and external emissions, it has been decided to take the company's production period 2018-2025 as a reference. The data relating to the last year 2025 are processed and related to the data of the same type relating to previous years, in order to better analyse the balance sheet values, it has also been decided to compare them to a reference or base year, specifically the year 2018, or in correspondence with a company situation uniformly comparable with the current one, so that we can already observe short-medium term variations. It was decided to still keep 2018 as the base year given the variability that covid generated in 2019 and 2020.

8.1 Materials for Use and Consumption

The consumption values of the main raw materials used in the production process during the period analyzed are given below.

Raw Materials	2018	2019	2020	2021	2022	2023	2024	2025
FSC-certified paper (kg)	878.036	1.603.993	1.211.290	2.035.129	1.995.355	1.358.874	1.331.775	1.636.155
FSC-certified flock				10.850	13.977	8.503	13.444	15.918
Polystyrene (kg)	70.763	146.600	33.850	25.500	52.000	32.354	61.500	109.000
Non-FSC/CW paper (kg)	3.739	4.200	318	279	751	2.385	2.500	21.766
Non-FSC/CW flock (kg)					3.033	6.042	5.319	7.192
TOTAL (kg)	**952.538**	**1.754.793**	**1.245.458**	**2.071.758**	**2.062.083**	**1.402.116**	**1.409.219**	**1.782.839**

Analyzing the data in the table, it can be seen that following a reduced consumption of raw materials for 2020 (the year of the SARS COVID 19 pandemic) there was a strong rebound in the following two years (2021 and 2022) with an increase in raw material consumption of 66%. 2025 shows a new growth trend after the post-covid stabilization of 2023 and 2024.



NOTE: Dashed blue line: 2nd-order polynomial trend

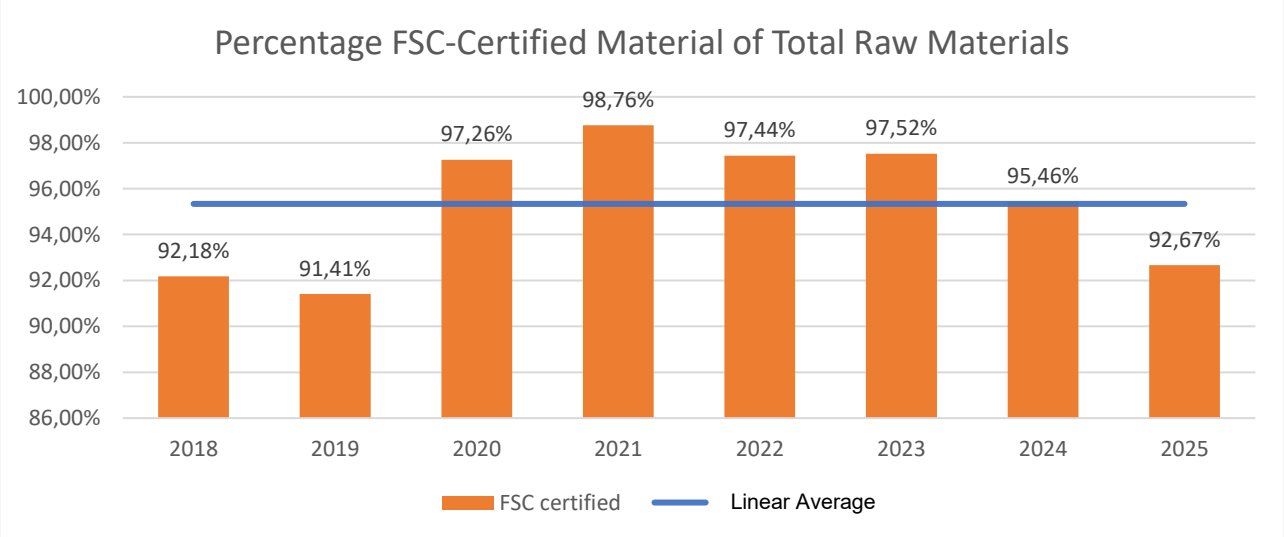
Blue line: linear average

The table below shows the material purchasing trend year by year and compared with the year of reference.

Raw Material Consumption	TOT kg	Var. kg Previous Year	Var. % Previous Year	Var. kg 2018	Var. % 2018
2018	952.538				
2019	1.754.793	802.255	84,22%	802.255	84,22%
2020	1.245.458	-509.335	-29,03%	292.920	30,75%
2021	2.071.758	826.300	66,35%	1.119.220	117,50%
2022	2.062.083	-9.675	-0,47%	1.109.545	116,48%
2023	1.402.116	-659.967	-32,00%	449.578	47,20%
2024	1.409.219	7.103	0,51%	456.681	47,94%
2025	1.782.839	373.620	26,51%	830.301	87,17%

Since 2009, the year of its first FSC certification, the company has followed a steady path that has led it to stop purchasing cellulosic materials that are not FSC-certified.

DESCRIPTION	2018	2019	2020	2021	2022	2023	2024	2025
FSC-certified	99,58%	99,74%	99,97%	99,99%	99,96%	99,83%	99,81%	98,70%
Non-FSC/CW	0,42%	0,26%	0,03%	0,01%	0,04%	0,17%	0,19%	1,30%



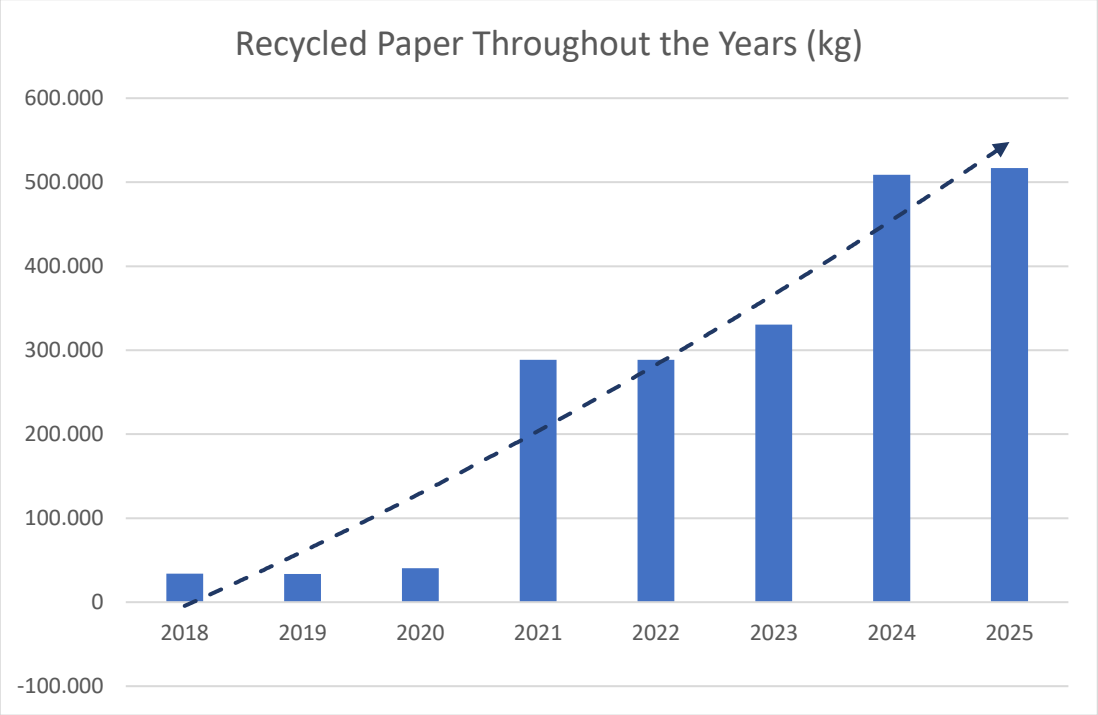
Since 2017, Icma has started to introduce 100% recycled material (FSC Recycled Credit certified) into its range. The goal was not only to expand the range of papers offered, but as done for certified papers, to make a gradual transition of existing products from blank supports to 100% recycled supports with a lower environmental impact.

Despite the company's commitment to the use of products of recycled origin, the mix between recycled and virgin paper is influenced by projects on which Icma must comply with technical specifications that require the use of Mix Credit paper.

The recycled raw materials selected for the production of ICMA products are recycled papers with an integrated cycle, therefore without the intermediate processing of the creation of the cellulose pulp, without the use of bleaches (PCF) and for the most part of deinking. This choice has been made, even within recycled products, to have the supports with the lowest possible carbon footprint.

The following graph shows the trend in the use of FSC Recycled Credit-certified recycled cellulose.

As can be seen, 2025 has maintained and even increased, the important leap in the use of recycled material that took place in 2024.



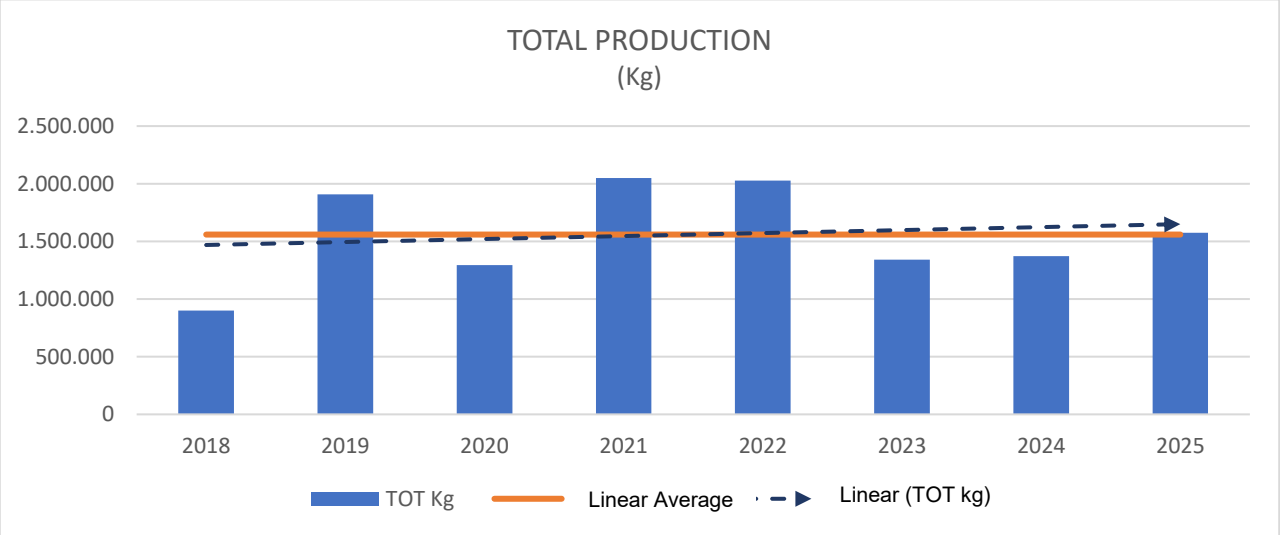
NOTE: Dashed blue line: 2nd-order polynomial trendline

The tables below indicate the quantities of finished products, divided by material family, recorded during the reference period.

DESCRIZIONE	2018	2019	2020	2021	2022	2023	2024	2025
DESCRIPTION	370.447	521.318	422.920	552.108	595.181	543.533	370.677	462.641
Heat-sealing kraft (kg)	314.904	395.744	262.416	289.323	418.489	367.757	374.825	470.615
Creative paper and cardboard (kg)	70.000	145.800	35.900	28.190	54.560	13.770	65.758	128.188
Velvet PS (kg)	145.025	846.266	573.502	1.181.364	959.784	417.421	562.309	514.248
Smooth and embossed uncoated (kg)	**900.376**	**1.909.128**	**1.294.738**	**2.050.985**	**2.028.014**	**1.342.481**	**1.373.569**	**1.575.692**
TOTAL (kg)	**900**	**1.909**	**1.295**	**2.051**	**2.028**	**1.342**	**1.374**	**1.576**

The following table shows the quantities of material produced compared with the reference year, 2018.

Company Production	TOT kg	Var. kg Previous Year	Var. % Previous Year	Var. kg 2018	Var. % 2018
2018	900.376				
2019	1.909.128	1.008.752	112,04%	1.008.752	112,04%
2020	1.294.738	-614.390	-32,18%	394.362	43,80%
2021	2.050.985	756.247	58,41%	1.150.609	127,79%
2022	2.028.014	-22.971	-1,12%	1.127.638	125,24%
2023	1.342.481	-685.533	-33,80%	442.105	49,10%
2024	1.373.569	31.088	2,32%	473.193	52,56%
2025	1.575.692	202.123	14,72%	675.316	75,00%



NOTE: Dashed blue line: linear trend

Orange line: linear average

8.2 Depletion of Energy Resources

Electricity and natural gas (methane) are used to properly perform all the Company's activities. The two energy sources are analyzed separately below.

ELECTRICITY

The required electricity is used for normal production purposes, specifically:

- Electromotive force in production: systems and machinery,
- Lighting and IT utilities in the factories and offices,
- Heating and cooling of company spaces.

The following table shows the main uses of electricity.

Resource	Use	Notes
Electricity	Civil: • Internal and external lighting; • IT equipment; • Heating/cooling.	Constant use during the day.
	Process systems • Production machinery; • Compressors.	Constant use during the day.
	Service systems • Accessory systems in the building (e.g. alarms).	Constant use.

It should be noted that the company has three photovoltaic systems for electricity production, positioned on the roof of the factory.

1. First photovoltaic system: built in 2010, peak power of 87.40 kW;
2. Second photovoltaic system: built in 2012, peak power of 82.00 kW.
3. Third photovoltaic system: built in 2022, peak power of 170.00 kW.

The electricity generated by the PVP is used for production and administration activities. The table below shows the amount of self-produced energy in the reference period, differentiated between that consumed directly by the Company (on-site exchange) and the excess energy fed into the distribution network.

ELECTRICITY FROM PHOTOVOLTAIC PLANTS								
DESCRIZIONE	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
ELECTRICITY EXCHANGE (KWh)	66.064	63.869	64.470	48.251	70.656	243.049	211.835	204.743
E.INPUTS INTO THE GRID (KWh)	64.008	61.155	61.635	71.274	71.307	72.209	59.124	66.459
TOTALE (KWh)	**130.072**	**125.024**	**126.105**	**119.525**	**141.963**	**315.258**	**270.959**	**271.202**

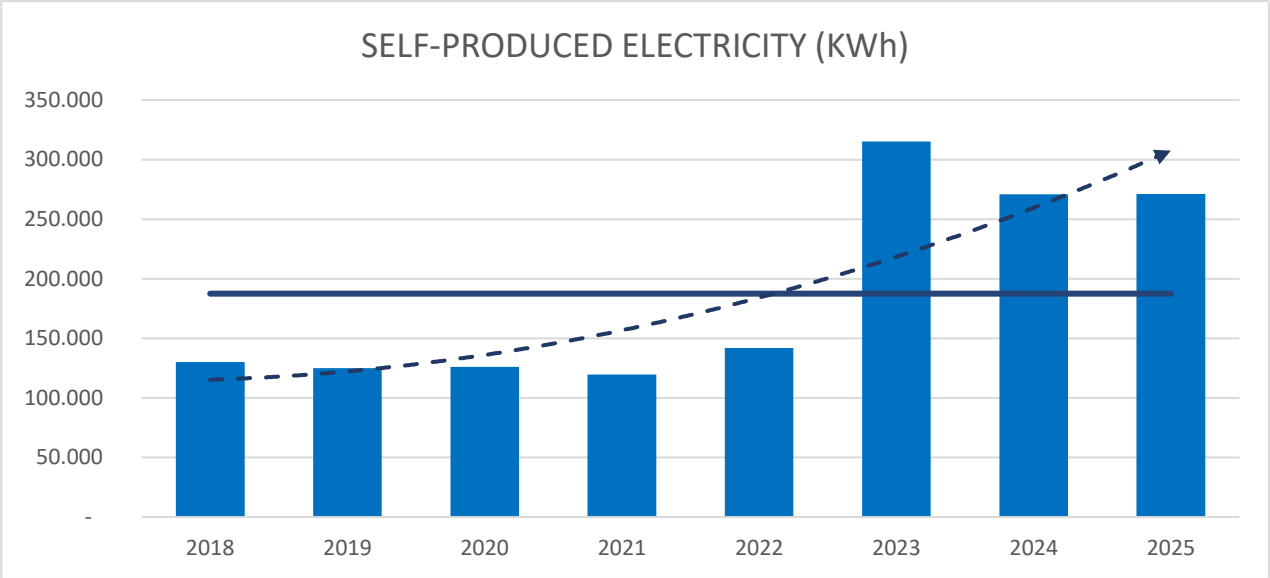
The trend in productivity between energy for self-consumption and overall energy compared with the year of reference, 2018, is shown below.

VARIATION OF SELF PRODUCT ELECTRICITY					
YEAR	**TOT KWh**	**Var. KWh Previous year**	**Var % Previous year**	**Var % KWh 2018**	**Var % 2018**
2018	130.072				
2019	125.024	-5.048	-3,88%	-5.048	-4%
2020	126.105	1.081	0,86%	-3.967	-3%
2021	119.525	-6.580	-5,22%	-10.547	-8%
2022	141.963	22.438	18,77%	11.891	9%
2023	315.258	173.295	122,07%	185.186	142%
2024	270.959	-44.299	-14,05%	140.887	108%
2025	271.202	243	0,09%	141.130	109%

N.B. Percentage variations of <1% are considered normal

The following table shows the data, differentiating between the quantities sourced from the grid, from net metering, and the self-produced surplus fed into the network. The bottom row of the table shows the ratio of self-produced electricity to consumed electricity.

BALANCE TOTAL ELECTRICITY								
DESCRIPTION	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL FROM THE GRID (KWh)	470.048	521.115	501.861	528.791	485.332	323.765	415.752	550.620
ELECTRICITY EXCHANGE (KWh)	66.064	63.869	64.470	48.251	70.656	243.049	211.835	204.743
TOTAL ELECTRICITY CONSUPTION (KWh)	536.112	584.984	566.331	577.042	555.988	566.814	627.587	755.363
E.INPUTS INTO THE GRID (KWh)	64.008	61.155	61.635	71.274	71.307	72.209	59.124	66.459
BALANCE TOTAL ELECTRICITY	472.104	523.829	504.696	505.768	484.681	494.605	568.463	688.904
SELF PRODUCT/CONSUMED RATIO (%)	**24,26%**	**21,37%**	**22,27%**	**20,71%**	**25,53%**	**55,62%**	**43,17%**	**35,90%**



NOTE: Dashed line: 2nd-order polynomial trendline

Solid blue line: linear average value

As can be seen from the data and graph, the 2023 investment has increased the green energy self-produced by the company.

The decrease in energy production in the last two years is attributable to environmental factors.

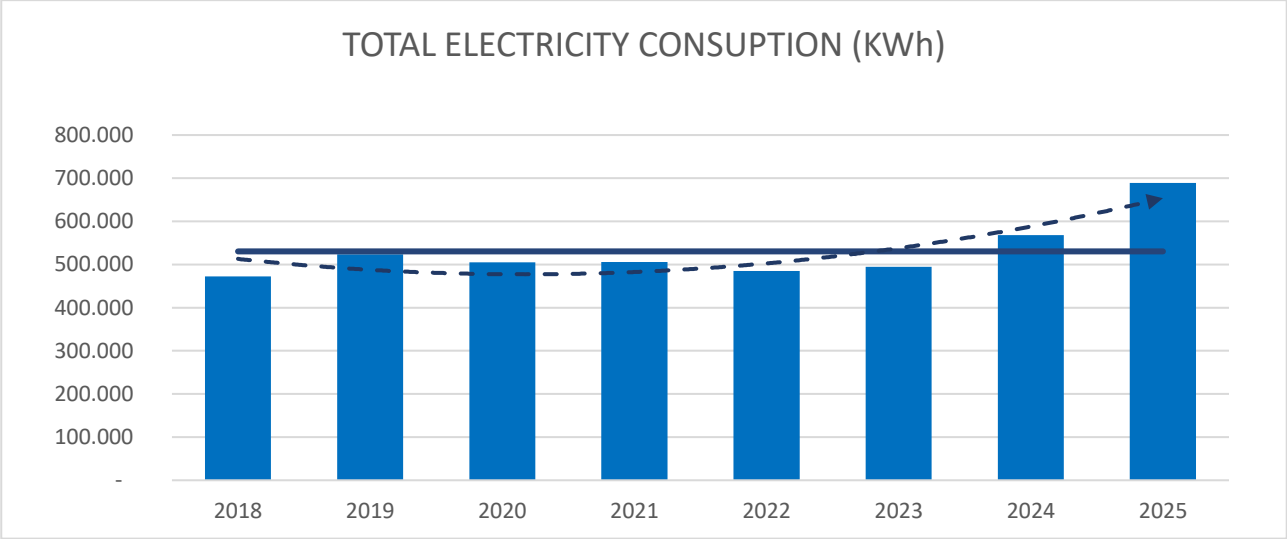
The total electricity consumption for the period is shown in the following table, which also shows the consumption equivalent to the reference year.

Variation in Total Electricity Consumption					
YEAR	**TOT. KWh**	**Var. KWh Previous Year**	**Var. % Previous Year**	**Var. KWh 2018**	**Var. % 2018**
2018	472.104				
2019	523.829	51.725	10,96%	51.725	10,96%
2020	504.696	-19.133	-3,65%	32.592	6,90%
2021	505.768	1.072	0,21%	33.664	7,13%
2022	484.681	-21.087	-4,17%	12.577	2,66%
2023	494.605	9.924	2,05%	22.501	4,77%
2024	568.463	73.858	14,93%	96.359	20,41%
2025	688.904	120.441	21,19%	216.800	45,92%

N.B. Percentage variations of <1% are considered normal

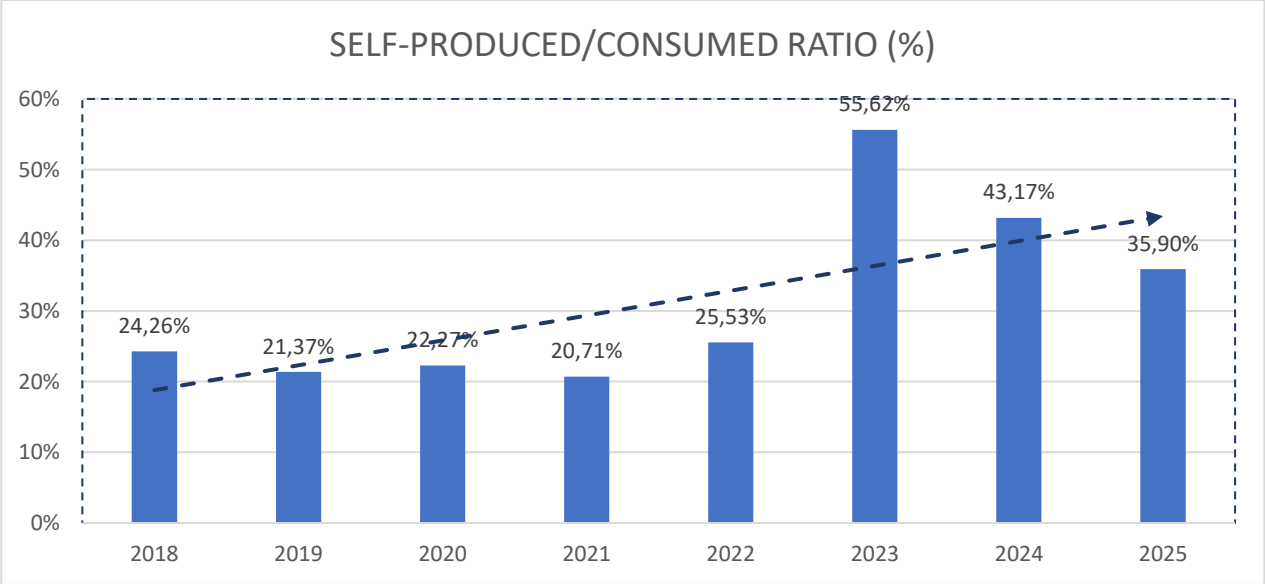
The graph below shows the total electricity consumption, here you can see an increase in the total demand. There are many reasons for the increase in energy demand. On the one hand, they are linked to the production need that has led both to a greater use of existing machines and to the installation and entry into operation of new machinery. On the other hand, the company choice that has shifted the energy source for heating and cooling the plant to an electric basis. The production shed in Via Statale (Hangar) has also been made operational only with electricity.

These choices were made because it is easier to manage the transition and the low-impact green supply of electricity sources.



NOTE: Dashed line: 2nd-order polynomial trendline
Solid blue line: linear average value

The following chart illustrates the ratio between the total self-generated electricity (net-metering + injected into the grid) and consumed electricity (net-metering + drawn from the grid). It highlights how the trend (dotted line) is increasing, thanks to recent company investments.



NOTE: Dashed line: linear trendline
Solid blue line: linear average

The reduction in the ratio between self-produced and consumed electricity is a consequence of the company choices described above.

It should be noted that the company, even for the part of electricity withdrawn from the grid, is in any case attentive to the origin of the energy purchased and consequently of the supplier who in 2024 (the latest official data communicated) supplied 44.90% of energy from renewable sources.

METHANE GAS

The execution of production activities requires the use of methane gas primarily for the operation of the steam generation system. From the energy audit carried out in August 2021 according to the ISO 5001 standard, conducted by an external specialized consultant, it was found that 46.3% is used in the production process and the remainder for heating facilities.

This led to the design of the new heating and cooling system that did not involve the use of natural gas.
The table below summarizes the uses of the mentioned energy resource:

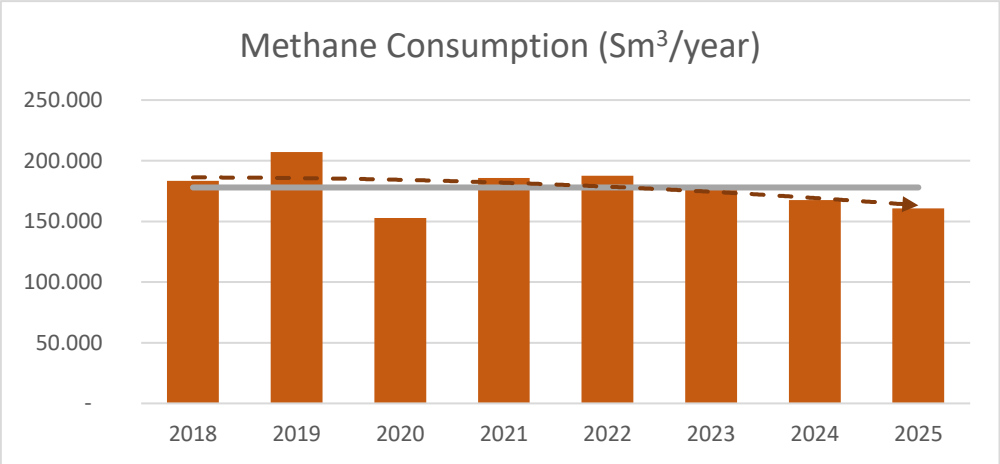
Resource	Use	Notes
Methane	Civil: • Heating (until the end of the project).	Constant use during the day
	Process plants: • Heating and production	Constant use during the day.

The total methane gas consumption for the reference period is given below.

Variation in Total Consumption m3					
YEAR	**TOT. m³**	**Var. m³ Previous Year**	**Var. % Previous Year**	**Var. m³ 2018**	**Var. % 2018**
2018	183.285				
2019	207.145	23.860	13,02%	23.860	13,02%
2020	152.824	-54.321	-26,22%	- 30.461	-16,62%
2021	185.807	32.983	21,58%	2.522	1,38%
2022	187.626	1.819	0,98%	4.341	2,37%
2023	178.500	-9.126	-4,86%	- 4.785	-2,61%
2024	167.543	-10.957	-6,14%	- 15.742	-8,59%
2025	160.821	-6.722	-4,01%	- 22.464	-12,26%

N.B. Percentage variations of <1% are considered normal

The data shows that the new heating and cooling system has significantly reduced natural gas consumption despite production increases and the installation of new machines that require steam.



NOTE: Dashed red line: 2nd-order polynomial trendline

Solid grey line: linear average

TOTAL ENERGY CONSUMPTION

To compare the consumption of electricity and methane, they are transformed into Tons of Oil Equivalent (TOE), calculated using the coefficients below:

- Electricity: 1 MWh = 0.23 TOE (medium voltage coefficient for reporting)
- Methane: 1000 Nm^3 = 0.82 TOE

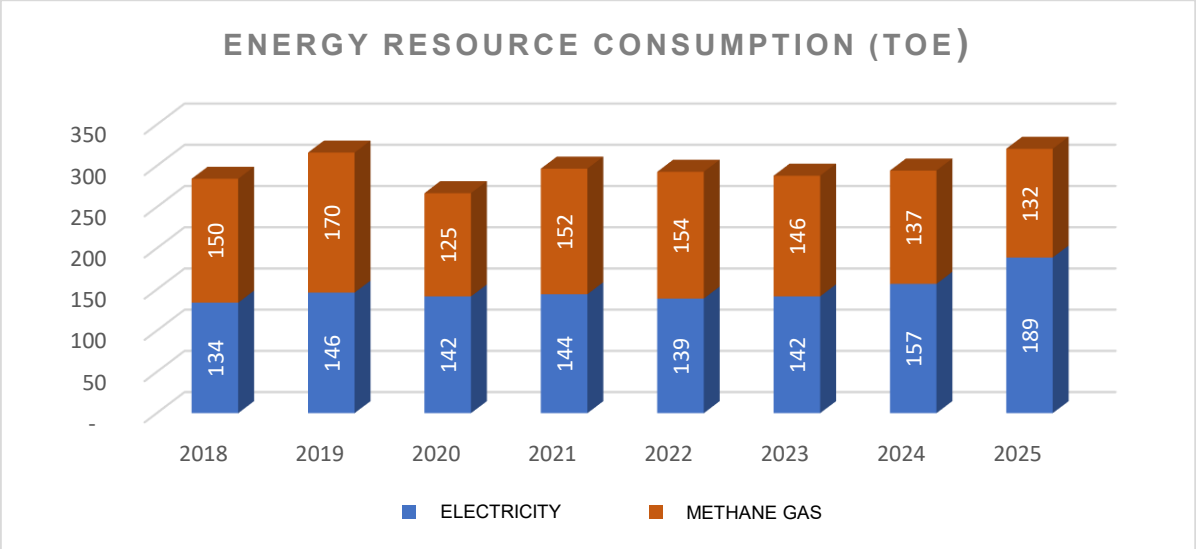
The following table shows the consumption of the main energy resources used by the Company (methane and electricity) in tons of oil equivalent (TOE), so that they can be equated and added together. The new conversion coefficient is applied only to consumption from 2025 as in that year it went from low to medium voltage.

	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL ELECTRICITY (KWh/year)	536.112	584.984	566.331	577.042	555.988	566.814	627.587	755.363
TOTAL METHANE GAS (m3/year)	183.285	207.145	152.824	185.807	187.626	178.500	167.543	160.821
	TEP	**TEP**	**TEP**	**TEP**	**TEP**	**TEP**	**TEP**	**TEP**
ELECTRICITY	134	146	142	144	139	142	157	174
METHANE GAS	150	170	125	152	154	146	137	132
TOTAL	**284**	**316**	**267**	**297**	**293**	**288**	**294**	**306**

The table below shows the total energy consumption with the year-by-year trend and in comparison with the year of reference, 2018.

Variation in Total Consumption m3					
YEAR	TOT. m³	Var. m³ Previous Year	Var. % Previous Year	Var. m³ 2018	Var. % 2018
2018	284				
2019	316	32	11.18%	32	11.18%
2020	267	-49	-15.57%	- 17	-6.13%
2021	297	30	11.14%	12	4.33%
2022	293	-4	-1.27%	9	3.00%
2023	288	-5	-1.63%	4	1.32%
2024	294	6	2.16%	10	3.50%
2025	306	11	3.85%	21	7.49%

While the table shows how the increase in production has impacted the company's overall energy needs, the chart displaying energy consumption in TOE by energy source and their respective trends highlights that the rise has favored electric energy, which the company is investing in to minimize its impacts.

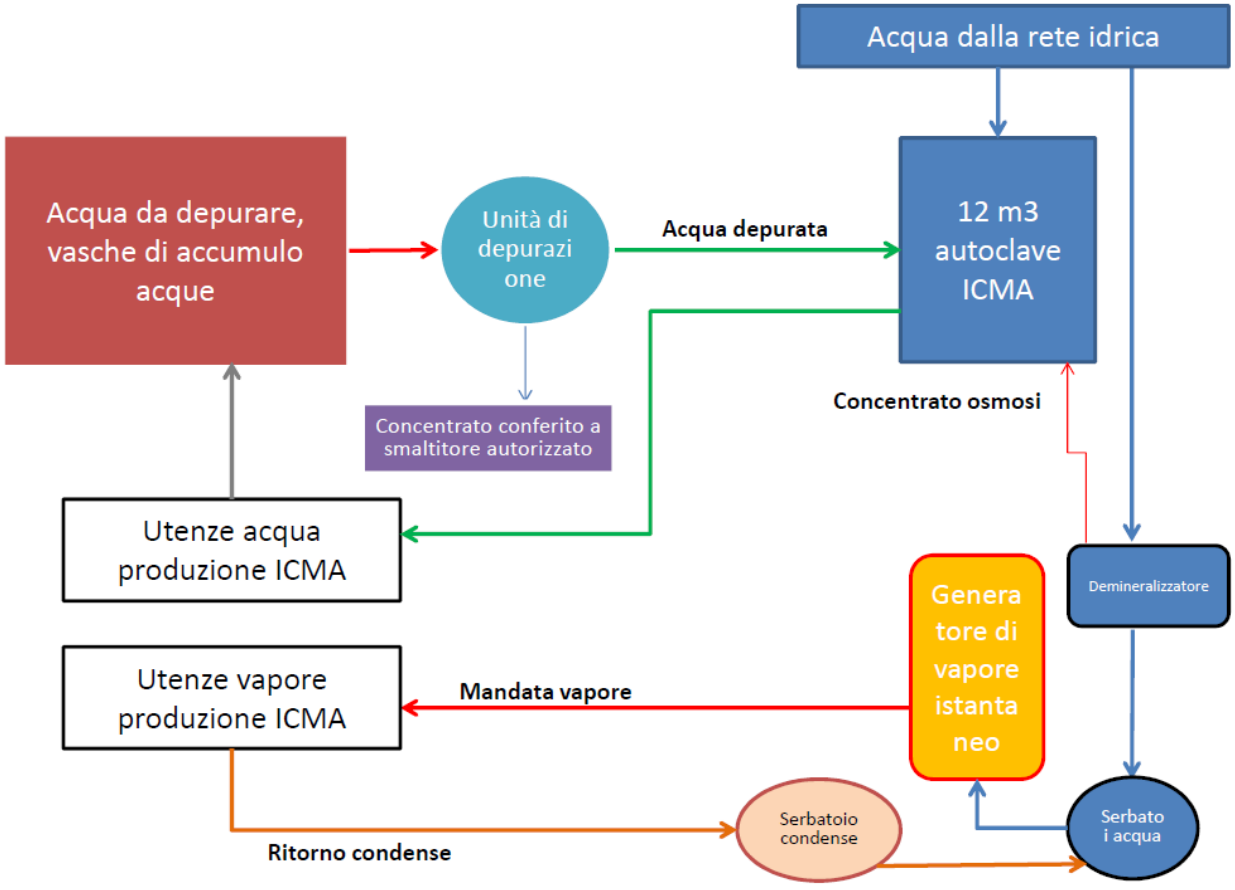


In view of the new investments made for the purchase and installation of new production machinery, a further increase in electricity consumption is expected for the year 2026.

8.3 Depletion of a Natural Resource: Water Supply

The Company water is supplied exclusively by the public water main and there is a single meter (serial number 204620).

The water is supplied both for civil and industrial consumption and specifically for the production of steam used in the production process. In recent years, the Company Administration has carried out targeted actions to reduce the consumption of water resources. Specifically, the actions have concerned the wastewater treatment plant (2009) and the reverse osmosis system, also used to treat wastewater (2019). A diagram of the company's production water cycle is shown below.



NOTE: Production Water Cycle Diagram

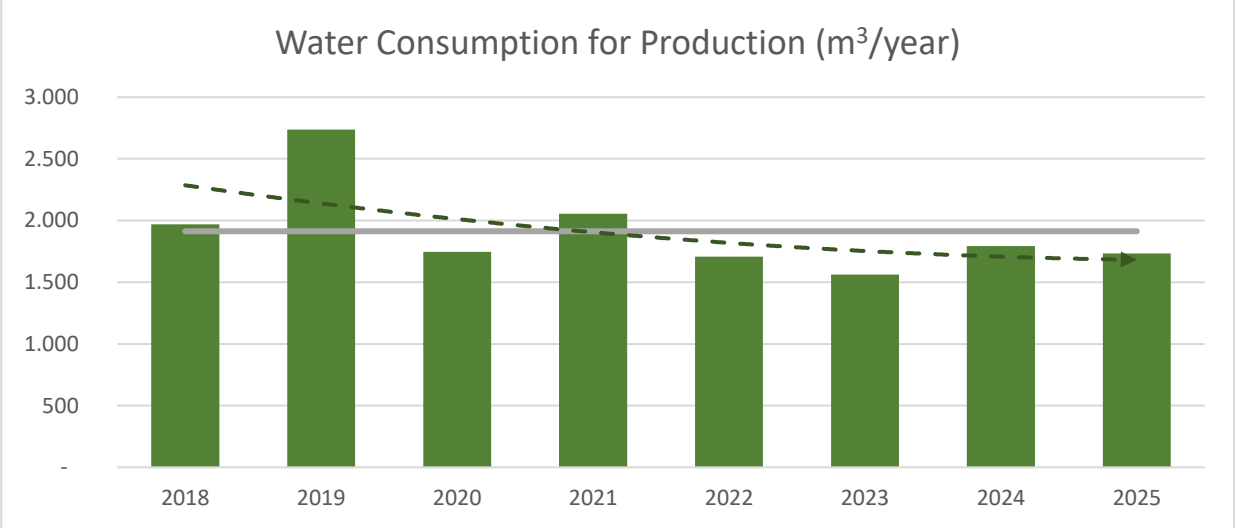
The constant monitoring of water consumption, measured by bills and periodic meter readings, enables the visualization of consumption trends over time, as shown in the table below. It also shows the consumption compared with the year of reference, 2018.

WATER CONSUMPTION FOR PRODUCTION					
YEAR	TOT. m³	Var. m³ Previous Year	Var. % Previous Year	Var. m³ 2018	Var. % 2018
2018	1.968				
2019	2.736	768	39,02%	768	39,02%
2020	1.745	-991	-36,22%	-223	-11,33%
2021	2.055	310	17,77%	87	4,42%
2022	1.708	-347	-16,89%	-260	-13,21%
2023	1.562	-146	-8,55%	-406	-20,63%
2024	1.794	232	14,85%	-174	-8,84%
2025	1.734	-60	-3,34%	-234	-11,89%

N.B. Percentage variations of <1% are considered normal

The chart below shows how water consumption for civil and productive purposes has fluctuated significantly in recent years.

The trend line indicates that the water consumption for civil and productive uses, although varying from year to year, is decreasing.



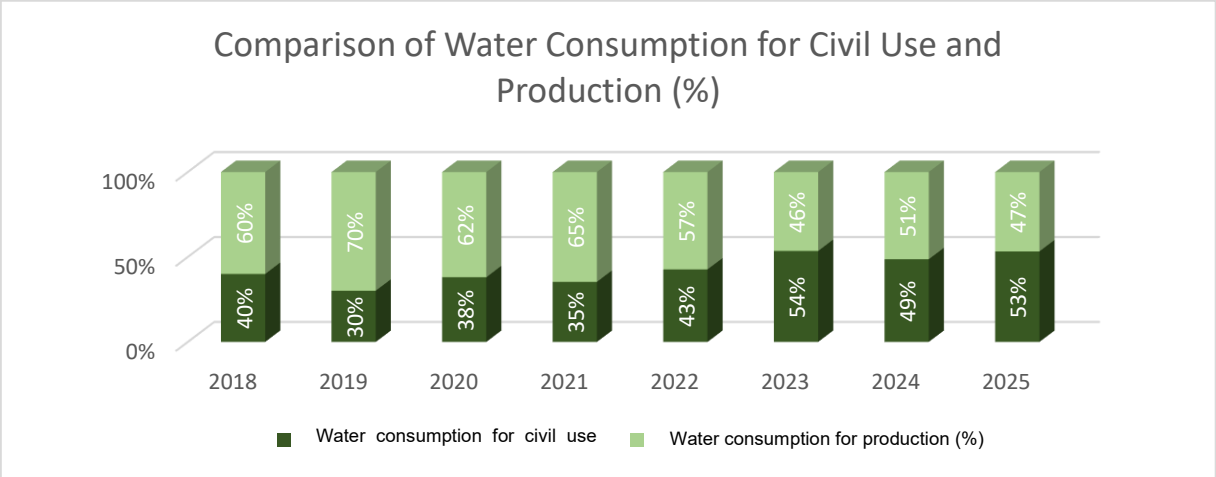
NOTE: Dashed green line: 2nd-order polynomial trendline

Solid gray line: linear average value

In order to better analyse the trend in water resource consumption, it is considered appropriate to differentiate its use between productive and civil use, relating the latter to the number of staff present in the company in the years taken into consideration. It should be borne in mind that according to ISTAT data, the average consumption of water for domestic use per inhabitant is 214 litres/day. To this end, and as per literature practice for the production sectors, an average consumption per employee of 80 litres/day has been established. Knowing the days worked and the average number of employees for each year, the average annual consumption for civil use was estimated. Consequently, by difference, consumption was obtained for the production part only. The table below collects the aforementioned calculations and the relationship between the two types of consumption.

Description	2018	2019	2020	2021	2022	2023	2024	2025
Total water consumption (m3/year)*	1.968	2.736	1.745	2.055	1.708	1.562	1.794	1.734
Average number of employees	39	40	39	40	42	42	43	46
Workdays	253	258	213	227	217	249	254	251
Water consumption for civil use (m3/year)**	788	826	665	726	729	837	874	924
Water consumption for production (m3/year)**	1.180	1.910	1.080	1.329	979	725	920	810
Water consumption for civil use (%)	**40%**	**30%**	**38%**	**35%**	**43%**	**54%**	**49%**	**53%**
Water consumption for production (%)	**60%**	**70%**	**62%**	**65%**	**57%**	**46%**	**51%**	**47%**

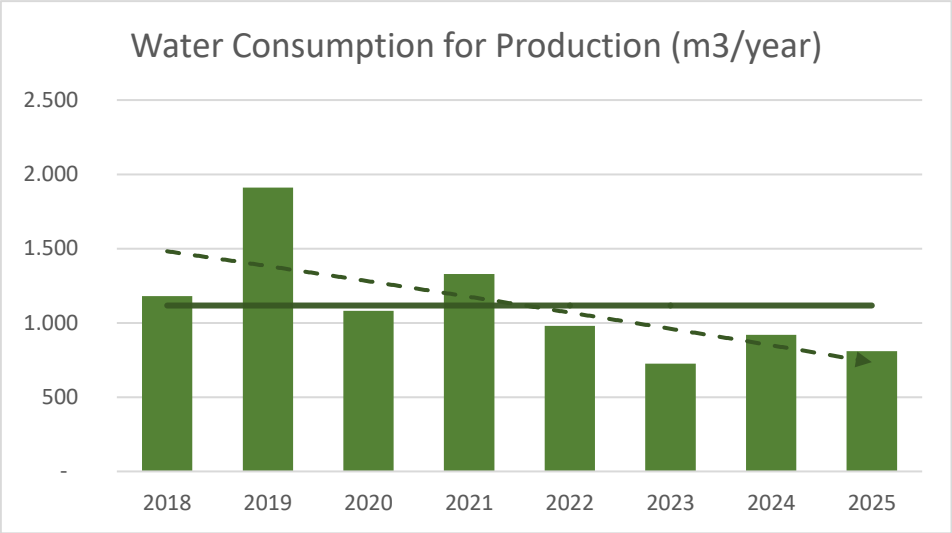
* Collected data
** Estimated data



The table and the graph above clearly show that, despite the increase in production in recent years, the growth of industrial water consumption is being successfully contained through the implementation of policies for responsible water use.

The following table outlines water consumption exclusively for productive use over the period in question and the values adjusted to the reference year 2018.

WATER CONSUMPTION FOR PRODUCTION					
YEAR	**TOT. m³**	**Var. m³ Previous Year**	**Var. % Previous Year**	**Var. m³ 2018**	**Var. % 2018**
2018	1.180				
2019	1.910	730,14	61,86%	730	61,86%
2020	1.080	-829,96	-43,44%	-100	-8,46%
2021	1.329	248,16	22,97%	148	12,57%
2022	979	-349,72	-26,32%	-201	-17,06%
2023	725	-253,52	-25,90%	-455	-38,54%
2024	920	194,88	26,87%	-260	-22,03%
2025	810	-109,92	-11,94%	-370	-31,34%



NOTE: Dashed green line:2nd-order polynomial trendline
Solid gray line: linear average value

8.4 Soil and Subsoil Contamination and Internal Water Network

Contamination of the soil and/or subsoil could occur on the production site in question as a result of:

- Breakage of systems/pipes/ducts
- Spillage of raw materials/waste during third-party vehicle loading
- Oil/fuel leaks from the private vehicles of staff or external visitors in the internal car park
- Oil/fuel leaks from the vehicles used for transporting incoming/outgoing materials
- Breakage of containers located on the production site
- Liquid leaks from the batteries of electrically-powered handling equipment.

8.5 Atmospheric Emissions

Points of atmospheric emissions are classified based on their intrinsic characteristics and in relation to the provisions of current legislation; various situations may arise:

- significant emissions;
- emissions with negligible or minimally significant atmospheric pollution;
- emissions from thermal power plants.

The company holds an Authorization for Atmospheric Emissions issued by the Province of Lecco No. 303 dated 07/07/2014 for a total of 5 emissions listed in the table below.

No.	Equipment Concerned	Rate [Nm^3/h]	Ø [mm]	Sect. [m^2]	Abatement System	Analysis Parameters	Limits mg/Nm^3	Frequency of Checks
E1	Color Mixer	1600	250	0.049	Baghouse filter	Particulates	10	Annual
E2	Sted	7850	500	0.196	None	VOCs	50	Biennial
E3	Laminating Machine	5000	200	0.031	None	VOCs	50	Biennial
E4	Flocking Machine	2000	300	0.071	Dry filter	Particulates	10	Annual
E5	Flocking Machine	2000	300	0.071	Dry filter	Particulates	10	Annual

The emissions analyses are carried out by a specialized company and planned based on the frequency and parameter to be analyzed, as shown in the permit to release emissions, such as Particulates and Volatile Organic Compounds (VOCs), as highlighted in the table above. The latest analyses were carried out for all the emissions in 2023, with a compliant result.

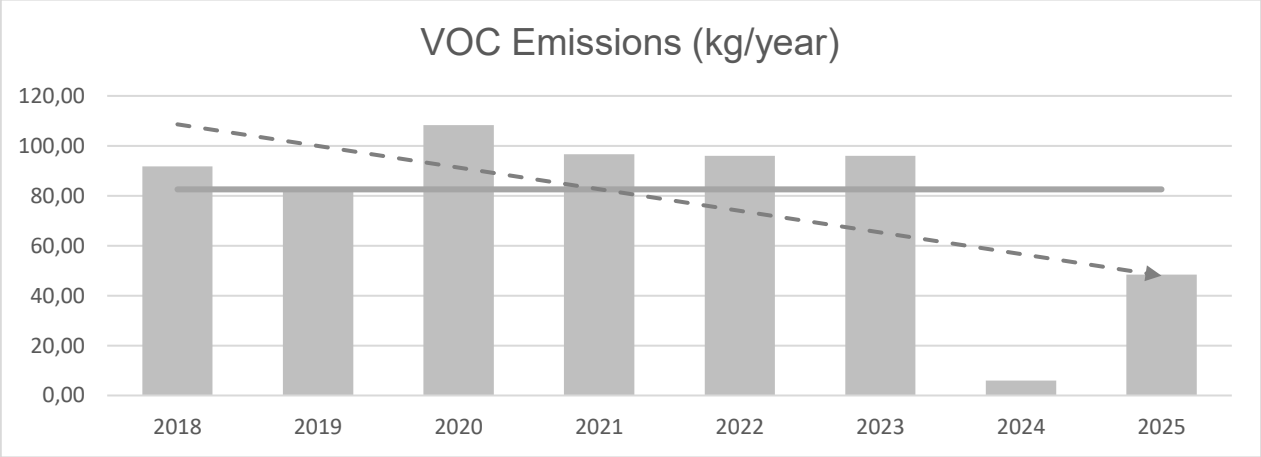
The constant monitoring of emissions, also thanks to the data from analyses carried out on an annual and/or biennial basis, allows their trends to be observed over time, as shown in the table below. The data have been divided by the parameters sampled, as required by the aforementioned Environmental Permit.

DESCRIPTION	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
VOCs (kg/year)	40,61	57,68	74,74	91,80	83,27	108,34	96,56	95,92	95,92	6,02	48,48
PARTICULATES (kg/year)	2,11	0,62	1,31	2,05	0,68	0,13	2,17	0,23	5,43	0,83	3,19

The table and the following graph show a strong reduction in VOC emissions in the year 2024. It is assumed that this sharp decrease is due to the type of processing that was being carried out during the sampling, presumably less emissive than the processes carried out in previous years.

For this reason, the % change on the year prior to 2025 is 705%, although in absolute terms it is about half compared to previous years excluding 2024.

VOC Emissions					
YEAR	kg/year	Var. Previous Year	Var. % Previous Year	Var. (kg/year) 2018	Var. % 2018
2018	91,80				
2019	83,27	-8,53	-9,29%	-8,53	-9,29%
2020	108,34	25,06	30,10%	16,53	18,01%
2021	96,56	-11,77	-10,87%	4,76	5,18%
2022	95,92	-0,64	-0,66%	4,12	4,49%
2023	95,92	-0,00	0,00%	4,12	4,49%
2024	6,02	-89,90	-93,72%	-85,78	-93,44%
2025	48,48	42,45	704,77%	-43,33	-47,20%



NOTE: Dashed gray line: linear trendline
Solid gray line: linear average

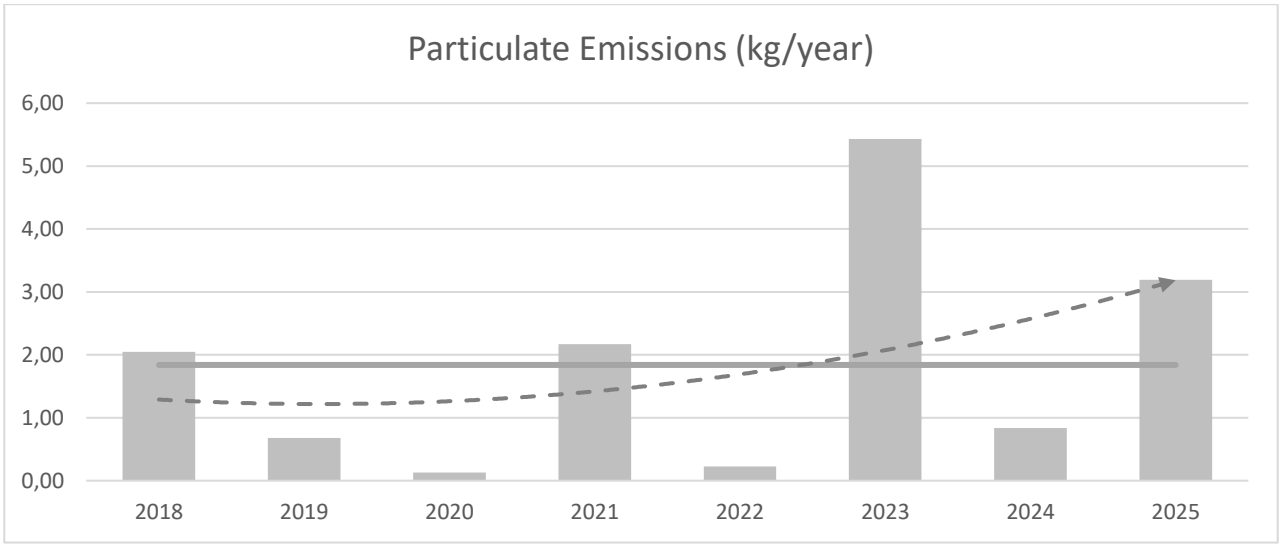
The following table shows the atmospheric emissions compared to the year of reference, 2018, for the "Particulate" parameter.

Particulate Emissions					
YEAR	kg/year	Var. Previous Year	Var. % Previous Year	Var. (kg/year) 2018	Var. % 2018
2018	2,05				
2019	0,68	-1,37	-66,84%	-1,37	-66,84%
2020	0,13	-0,55	-81,23%	-1,92	-93,78%
2021	2,17	2,04	1601,60%	0,12	5,91%
2022	0,23	-1,94	-89,50%	-1,82	-88,88%
2023	5,43	5,20	2281,00%	3,38	164,88%
2024	0,83	-4,60	-84,63%	-1,22	-59,27%
2025	3,19	2,36	282,47%	1,14	55,77%

To better understand the data reported above, and as a term of comparison, it should be noted that the European regulation for Euro 6 gasoline vehicles sets a maximum particulate emission limit (fine dust) for laboratory tests at 5 g/1,000 km.

From the following chart, it can be observed that this parameter has shown an apparently fluctuating trend in recent years, but it should be considered that a deviation of one to five kilograms per year of particulate matter remains within the same order of magnitude.

To manage the growing demand for products using raw materials with high particulate emissions, the company installed a new extraction system, operational since 2022.

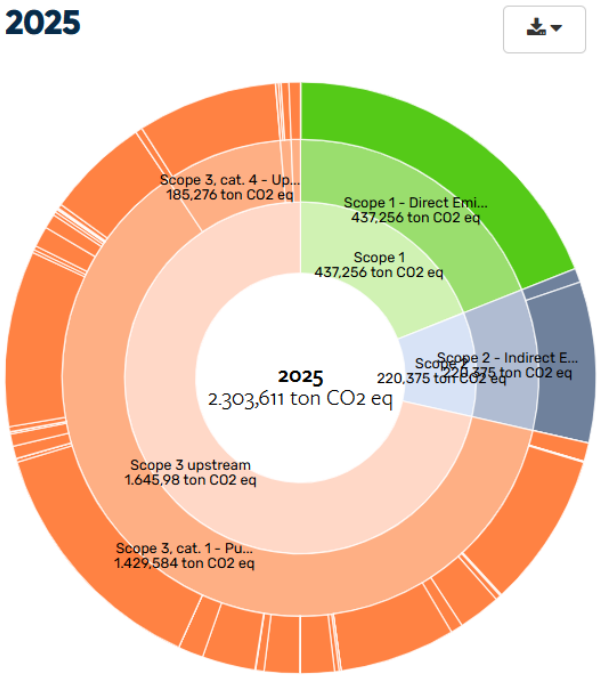


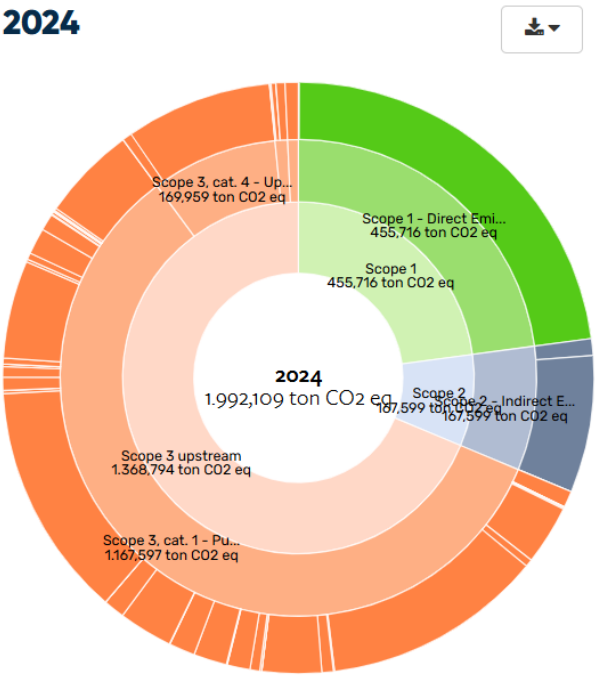
NOTE: Dashed gray line: 2nd-order polynomial trendline
Solid gray line: linear average value

8.6 Scope Emissions: Scope 1-2-3

In order to be able to calculate its Purpose emissions, the company bought licenses for dedicated software in 2021. This software allows not only to understand the company's emissions, but also those of each individual manufacturing process or product/MP, so as to lay the foundations for the targeted analysis of the changes to be made that have the greatest impact in reducing emissions.

The company results for the year 2025 compared to the previous year are shown below.





	Impact	%
Scope 1	437.255,842	18,98 %
Scope 2	220.375,194	9,57 %
Scope 3 upstream	1.645.980,216	71,45 %
Scope 3 downstream	0	0 %
No scope	0	0 %
Total	2.303.611,252 kg CO2 eq	

	Impact	%
Scope 1	455.715,688	22,88 %
Scope 2	167.599,126	8,41 %
Scope 3 upstream	1.368.794,023	68,71 %
Scope 3 downstream	0	0 %
No scope	0	0 %
Total	1.992.108,838 kg CO2 eq	

Dall'immagine si può notare che le emissioni di scopo dell'azienda sono aumentate nel 2025 rispetto al 2024.

This is mainly due to higher productivity compared to the previous year, in fact a production increase of 14.7% was equivalent to an increase in emissions of 13.5%. In addition, it can be seen from the table how scope 1 emissions relating to the use of methane gas have decreased thanks to investments in the heating system. On the other hand, there is an increase in scope 2 emissions related to higher electricity consumption. The increase in scope 3 emissions, on the other hand, is consistent with the higher annual productivity.

8.7 Production of Special Waste and Similar

The Company has a specific system for the organization, management, and control of waste, pursuant to Italian Legislative Decree No. 231/2001. The structured system contains rules and organizational procedures aimed at preventing crimes. This involves the application of a suitable disciplinary system to sanction both the failure to comply with the measures indicated by law and breaches of the Code of Ethics.

The **Factory in question only produces non-hazardous and urban-like waste**. The following table distinguishes the various wastes produced by EWC code, type (hazardous/non-hazardous), and destiny (recycling or disposal).

R/D	H/NH	EWC	DESCRIPTION	2018	2019	2020	2021	2022	2023	2024	2025
R13	***NP***	***15.01.01***	*Imballaggi in carta e cartone*	39.740	45.440	39.900	47.700	47.701	30.160	34.660	33.980
R13	***NP***	***08.03.18***	*Gruppo cartuccia toner toner per stampa esauriti, diversi di quelli di cui all voce 08 03 17*	9	23	20	10	11	6	4	20
R13	***NP***	***15.01.06***	*Imballaggi in materiali misti*	10.890	17.320	16.790	24.680	24.681	21.400	36.520	30.840
R13	***NP***	***04.02.22***	*Rifiuti da fibre tessili lavorate*	-	6.880	3.080	-	1	-	6.517	3.640
D15	***NP***	***15.01.02***	*Imballaggi di plastica*	1.560	2.150	1.190	1.390	1.391	1.060	950	1.380
D9	***NP***	***08.01.16***	*Fanghi acquosi contenenti pitture e vernici diversi di cui alla voce 08 01 15*	41.760	42.660	45.060	22.100	22.101	73.740	39.480	64.360
			TOTALS	**93.959**	**114.473**	**106.040**	**95.880**	**95.886**	**126.366**	**118.131**	**134.220**

The disposal/recycling of the wastes listed above is carried out by specialized companies in accordance with the procedures and timeframes required by the laws in force. An up-to-date copy of the permits of the carriers and recipients used for disposal is kept in the administrative offices. The Company does not transport waste on its own behalf.

The Company also produces urban-like waste and thus uses the public collection service, in accordance with the methods established by municipal regulations. Specifically, the Municipality of Mandello del Lario

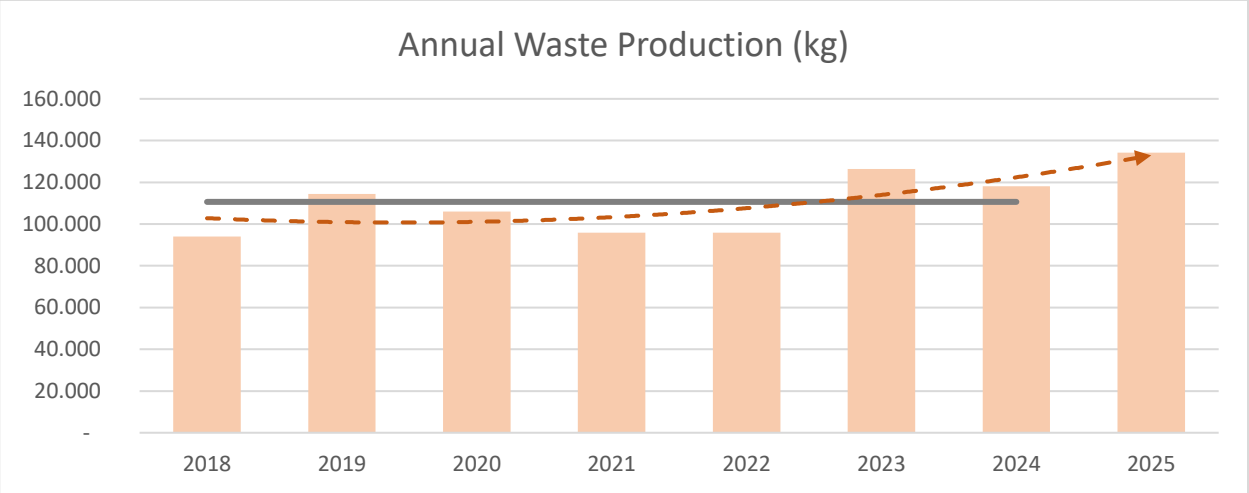
implements the separate collection of waste resulting from human activities (classified as urban or urban-like waste) by means of a door-to-door collection service.
The company strives to carry out waste separation in the offices and manufacturing departments.

The table below shows the year-by-year consumption, compared with the year of reference, 2018.

Wastes					
YEAR	kg/year	Var. Previous Year	Var. % Previous Year	Var. (kg/year) 2018	Var. % 2018
2018	93.959				
2019	114.473	20.514	21,83%	20.514	21,83%
2020	106.040	-8.433	-7,37%	12.081	12,86%
2021	95.880	-10.160	-9,58%	1.921	2,04%
2022	95.886	6	0,01%	1.927	2,05%
2023	126.366	30.480	31,79%	32.407	34,49%
2024	118.131	-8.235	-6,52%	24.172	25,73%
2025	134.220	16.089	13,62%	40.261	42,85%

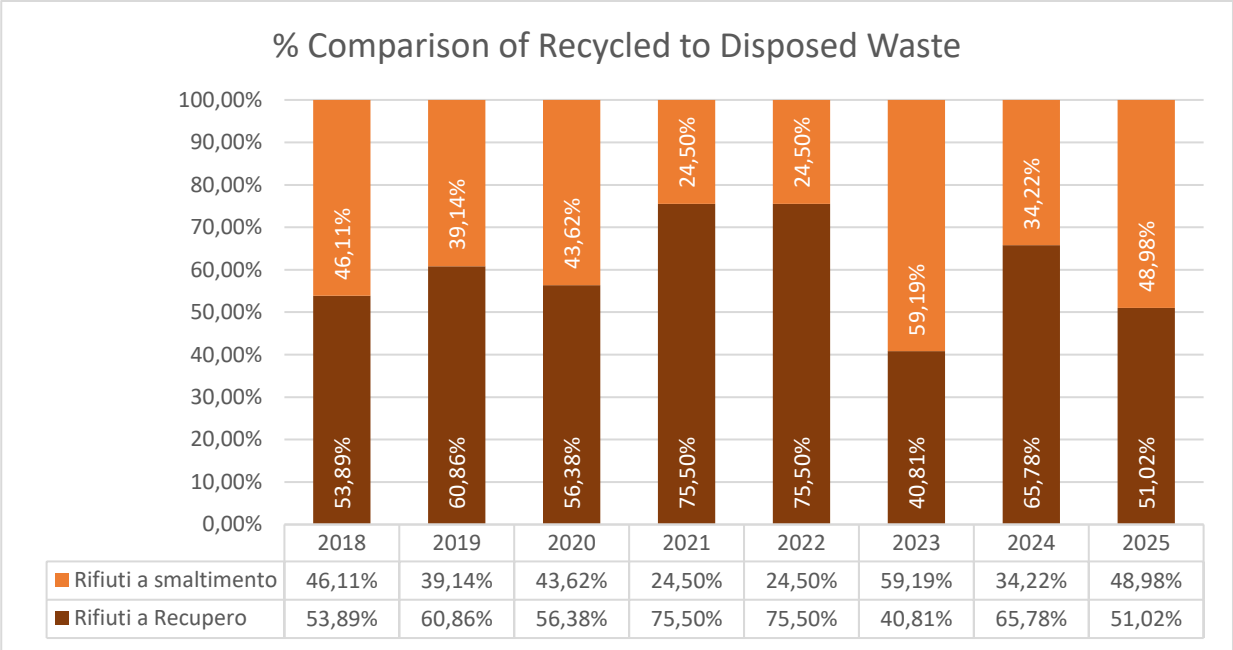
N.B. Percentage variations of <1% are considered normal

The company's annual waste production trend is shown in the graph below.



NOTE: Dashed orange line: 2nd-order polynomial trendline
Solid gray line: linear average value

The graph below shows the ratio between recovered waste and waste disposal.



	2018	2019	2020	2021	2022	2023	2024	2025
Rifiuti a smaltimento	46,11%	39,14%	43,62%	24,50%	24,50%	59,19%	34,22%	48,98%
Rifiuti a Recupero	53,89%	60,86%	56,38%	75,50%	75,50%	40,81%	65,78%	51,02%

8.8 Packaging and CONAI (National Packaging Consortium)

The company has been registered with CONAI in the "User" category since 1998, member code 11015734. On and from September 2024 she is a member of COMIECO

8.9 Induced Vehicle Traffic

The Company's production activity generates induced traffic caused by employees' cars (43 in December 2024) and heavy vehicles from suppliers/third-party transporters. The Company does not own vehicles for the transportation of goods.

8.10 External Noise

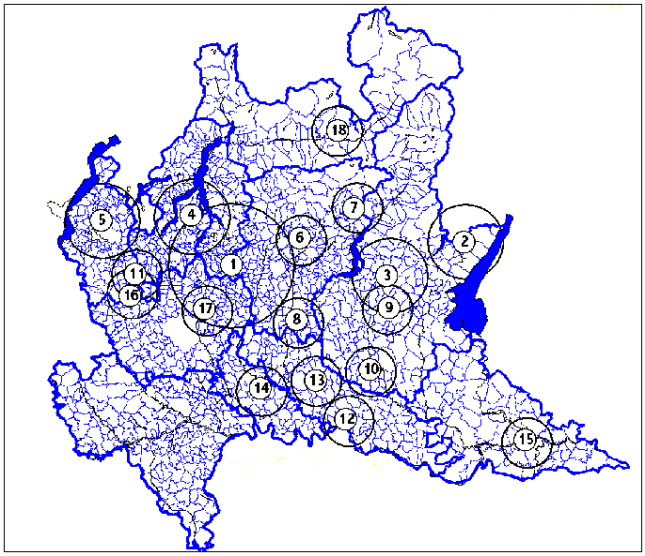
Noise is produced both by mobile sources (heavy vehicles loading and unloading), and fixed sources (machinery inside the Company).

Specifically, the Company falls within band V "mostly industrial", with emission limits of 65 dB(A) during the day and 55 dB(A) at night.

In 2024, the Company carried out phonometric measurements in an outdoor environment.

8.11 Light Pollution

Light pollution is an alteration to the natural quantity of light in a nocturnal environment caused by the introduction of artificial light. Particular caution is required for cases in which the site in question is located within the buffer zone of an astronomical observatory, as defined by Regional Law no. 39 of 24/02/2005. The municipality of Mandello del Lario falls within the buffer zones of the Brera Astronomical Observatory of Merate (LC) and the Sormano Astronomical Observatory (CO), as shown in the image below.



The regulation defines “light pollution” as any form of artificial light dispersed outside of the areas for which it is functionally intended and, in particular, beyond the horizon plane.

The radius of the buffer zone was determined by taking into account the fact that the most significant light emission reduction, of 70 – 80%, is obtained at distances of about 25 km, beyond which the mitigation margins are much less evident. It is emphasized, moreover, that for the almost total removal of light interference, it would be necessary to act on even more extended territorial areas, especially in highly urbanized areas such as Lombardy.

Within this buffer zone, while the zeroing of light is not required, the regulation, in any case, sets a radical limitation to upward emissions and, within the same zones, all the light sources not compliant with the criteria indicated by the Regional Law 17/2000 must be replaced and modified so as to reduce the light pollution.

8.12 Asbestos

It was found that several artifacts in the Company originally consisted of asbestos-containing products, primarily the roofing and several drain pipes. In 2007, the aforementioned structures were mapped for their identification, safety measures were taken, and a decontamination plan was drafted. The removal and disposal took place between 2008 and 2011. In detail, the roof containing asbestos was removed and replaced by new

prefabricated panels with a photovoltaic system. The asbestos pipes were also isolated and insulated with special materials for their encapsulation to prevent flaking and volatility. To date, the Company has no asbestos-containing artifacts that could contaminate the internal or surrounding environment; the company's main facility can thus be considered free of asbestos.

The asbestos roof of the new warehouse has already been decontaminated and replaced with another material. The new warehouse is thus also free of asbestos.

9 Identification of INDIRECT Environmental Aspects – Environmental Impacts

Indirect environmental aspects are the aspects over which the Organization does not have full management control, but over which it could have a greater or lesser degree of influence. Specifically, when talking about indirect environmental aspects, we refer to the activities carried out by or related to customers and suppliers of materials/chemicals and/or services.

The table below lists the main indirect environmental aspects identified by the Company, the corresponding environmental impacts, and the responsible parties.

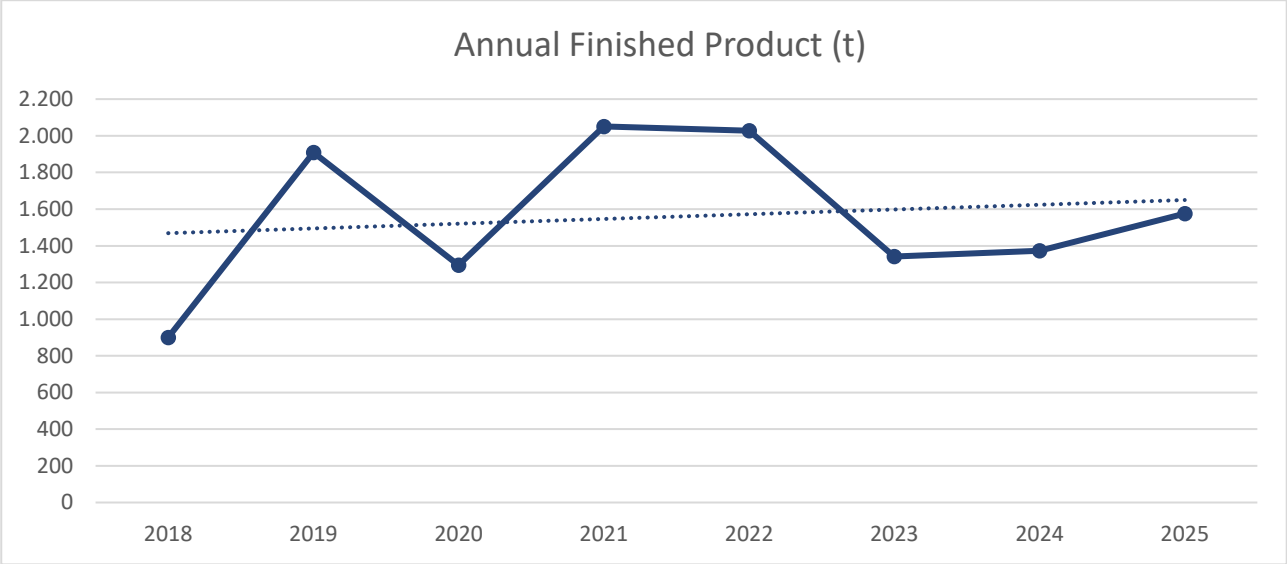
Environmental Aspect ACTIVITIES / SERVICES	Resulting Indirect Environmental Impacts (Actual or Presumed)	Suppliers/Other Responsible Parties
Suppliers of raw materials and chemicals	Accidental spillage or container breakage	Chemical suppliers
Chemical suppliers	Atmospheric emissions/wastewater during production	Chemical suppliers
Management of system and equipment maintenance	Production of waste from maintenance	External maintenance technicians
Management of the Company's system and equipment maintenance	Pollution of environmental matrices in the event of accidental spillage	External maintenance technicians
Waste disposers	Impacts resulting from the treatment of waste (atmospheric emissions/wastewater etc.)	Waste disposer
Incorrect or inadequate management of waste on a production site. (e.g. Incorrect management of temporary deposits, the presence of foreign waste, contamination of waste by weathering, use of packaging or unsuitable collection methods, incorrect, inadequate, or illegible labeling, results of tests on non-representative samples, etc.)	The production of waste that is difficult to recycle/the need to carry out further waste treatment/contamination of environmental matrices on the customer's site	Suppliers of materials/goods and service providers Suppliers - contractors
Consultancy	Any fines and delays in implementing regulations; incorrect advice	Consulting companies
Inbound and outbound transportation (raw materials/waste etc.)	Fuel consumption	Third-party carriers
Inbound and outbound transportation (raw materials/waste etc.)	Atmospheric emissions	Third-party carriers
Inbound and outbound transportation (raw materials/waste etc.)	Incorrect management of transportation (e.g. verbal/ telephone misunderstandings, the absence of obligatory documentation, failure to comply with the permit requirements of the carrier in the case of waste, etc.) Unladen journeys with the consequential waste of time and resources (fuel)	Third-party carriers
Inbound and outbound transportation (raw materials/waste etc.)	Noise	Third-party carriers
Inbound and outbound transportation (raw materials/waste etc.)	Induced Vehicle Traffic	Third-party carriers

10 Indicators

Environmental indicators considered are based either on the ratio between the consumption of a resource (e.g., methane) or the production of a resource (e.g., electricity from renewable sources), or emissions into the environment (e.g., waste) and certain process parameters. Specifically, the annual finished product was chosen as the process parameter.

As seen in paragraph 8.1 and highlighted in the graph below, for the period in question, total annual production was steadily increasing, with a significant rise in 2019. The reduction is attributed to the productivity decline associated with the COVID-19 global pandemic, which later resumed its tendency in the years following the pandemic.

As observed in the graph below, the tons of finished product have remained stable over the last two years.



NOTE: Dashed line: linear trendline

The table below gives a summary of the environmental indicators selected, compared with the annual finished product (PDT). It also highlights the trend of the various indicators for the year 2023 in relation to the previous year and to the year of reference, 2018.

N°	INDICATORE	DESCRIZIONE	Trend 2024(1)	Trend 2018(2)
1	**INDICATOR**	**DESCRIPTION**	↓	↑
2	SELF-PRODUCED ELECTRICITY ID	Self-produced electricity indicator = KWh /kg PDT	↑	↓
3	TOTAL CONSUMED ELECTRICITY ID	Total consumed electricity indicator =KWh/t PDT	↓	↓
4	METHANE CONSUMPTION ID	Methane consumption indicator =m^3/t PDT	↓	↓
5	TOTAL ENERGY CONSUMPTION ID	Total energy consumption indicator =TEP/t PDT	↓	↓
6	TOTAL WATER CONSUMPTION ID	Total water consumption indicator =m^3/t PDT	↓	↓
7	WATER CONSUMPTION FOR PRODUCTION ID	Water consumption for production indicator =m^3/t PDT	↓	↓

(1) Variation of the 2024 indicator compared with 2023;

(2) Variation of the 2024 indicator compared with the year of reference, 2018

The following tables show the trends of the indicators given in the previous table in detail, considering the productivity trend in the 2018-2025 period shown below:

Product			
YEAR	**kg/year**	**Var. % Previous Year**	**Var. % 2018**
2018	900.376		
2019	1.909.128	112,04%	112,04%
2020	1.294.738	-32,18%	43,80%
2021	2.050.985	58,41%	127,79%
2022	2.028.014	-1,12%	125,24%
2023	1.342.481	-33,80%	49,10%
2024	1.373.569	2,32%	52,56%
2025	1.575.692	14,72%	75,00%

1. Finished product/self-produced electricity indicator

ID SELFPRODUCT ENERGY			
ANNO	**Self-product energy/PDT (KWh/t)**	**Var % Previous Year**	**Var % 2018**
2018	144,46		
2019	65,49	-54,67%	-54,67%
2020	97,40	48,73%	-32,58%
2021	58,28	-40,17%	-59,66%
2022	70,00	20,12%	-51,54%
2023	234,83	235,47%	62,55%
2024	197,27	-16,00%	36,55%
2025	172,12	-12,75%	19,14%

2. Total consumed electricity indicator/finished product

TOTAL ELECTRICITY CONSUMPTION ID			
YEAR	E.E. /PDT (KWh/t)	Var % Previous Year	Var % 2018
2018	524,34		
2019	274,38	-47,67%	-47,67%
2020	389,81	42,07%	-25,66%
2021	246,60	-36,74%	-52,97%
2022	238,99	-3,08%	-54,42%
2023	368,43	54,16%	-29,74%
2024	413,86	12,33%	-21,07%
2025	437,21	5,64%	-16,62%

3. Methane gas consumption indicator/finished product

METHANE CONSUMPTION ID			
YEAR	METHANE/PDT (m^3/t)	Var. % Previous Year	Var % 2018
2018	203,56		
2019	108,50	-46,70%	-46,70%
2020	118,03	8,79%	-42,02%
2021	90,59	-23,25%	-55,50%
2022	92,52	2,12%	-54,55%
2023	132,96	43,72%	-34,68%
2024	121,98	-8,26%	-40,08%
2025	102,06	-16,33%	-49,86%

4. Total consumed energy indicator/finished product

TOTAL ENERGY CONSUMPTION ID			
YEAR	Tot. Ener./PDT (TOE/t)	Var. % Previous Year	Var. % 2018
2018	0.32		
2019	0.17	-47.57%	-47.57%
2020	0.21	24.50%	-34.72%
2021	0.14	-29.84%	-54.20%
2022	0.14	-0.15%	-54.27%
2023	0.21	48.60%	-32.05%
2024	0.21	-0.16%	-32.15%
2025	0.19	-9.47%	-38.58%

5. Total consumed water indicator/finished product

TOTAL WATER CONSUMPTION ID			
YEAR	TOT. H_2O ID/PDT (m^3/t)	Var. % Previous Year	Var. % 2018
2018	2,19		
2019	1,43	-34,43%	-34,43%
2020	1,35	-5,96%	-38,34%
2021	1,00	-25,66%	-54,16%
2022	0,84	-15,94%	-61,47%
2023	1,16	38,15%	-46,77%
2024	1,31	12,25%	-40,25%
2025	1,10	-15,74%	-49,65%

6. Water consumption for production indicator/finished product

WATER CONSUMPTION FOR PRODUCTION ID			
YEAR	H2O PRODUCTION/PDT (m^3/t)	Var. % Previous Year	Var. % 2018
2018	1,31		
2019	1,00	-23,66%	-23,66%
2020	0,83	-16,61%	-36,34%
2021	0,65	-22,37%	-50,58%
2022	0,48	-25,49%	-63,18%
2023	0,54	11,94%	-58,78%
2024	0,67	24,00%	-48,89%
2025	0,51	-23,24%	-60,77%

7. Waste production indicator/finished product

WASTE PRODUCTION ID			
YEAR	WASTE/PRODUCT	Var. % Previous Year	Var. % 2018
2018	104,36		
2019	59,96	-42,54%	-42,54%
2020	81,90	36,59%	-21,52%
2021	46,75	-42,92%	-55,20%
2022	47,28	1,14%	-54,69%
2023	94,13	99,08%	-9,80%
2024	86,00	-8,63%	-17,59%
2025	85,18	-0,96%	-18,37%

11 Environmental Impact Reduction Strategies

The company is focused on seeking methods to carry out its activities favoring energy savings, the reduction of pollution, the recycling and reuse of waste, and the prevention of potential harm.
It is also aware of the need to ensure ecological sustainability in all its activities, considering the rights of future generations.
The company's strategies and operational management are built on the principles of sustainable development, making sure that its activities are carried out with respect for the environment, economic and social development, and public health, in compliance with national and international regulations.
In this respect, various company actions and projects have been carried out over the years, concerning various aspects and processes of production activities. These include:

- ICMA 2030 Lab
- The "RINASCIMENTO" project, an innovative circular economy process aimed at providing a service with high added value for the client, end-user, and the environment (see details in appendix);
- The "LAETITIA" project, which has planted 462 cacao, banana, and avocado trees in Cameroon (see details in appendix);
- New photocatalytic facade (see details in appendix).

The table below gives a summary of the measure taken by the company in 2024 and its planned actions to reduce its environmental impact.

IMPROVEMENTS MADE AND FUTURE GOALS			
Date of Improvement	**Type of Improvement**	**Result**	**Completed**
2016-ongoing	Environmental information for company employees	Staff empowerment	**continuous**
2017- ongoing	Replacement of internal lightbulbs with new LEDs	Reduced energy consumption	✓
2017- ongoing	Participation in environmental education projects in childcare centers and preschools	Involvement outside the organization	**continuous**
2018- ongoing	Supply of mains drinking water to employees in plastic-free containers	Waste reduction	✓
2020 – ongoing	Definition of goals for reducing solid wastes in the supply chain	Waste reduction	**Ongoing**
2020 – 2024	Conversion of standard company products to 100% PCW bases obtained with integrated process	Reduced environmental impact, CO_2 emissions, and virgin raw materials	**continuous**

2020 – ongoing	Replacement of chemically produced raw materials with organic alternatives	Reduced environmental impact	
2020 - 2030	*2030 Lab project	Reduced company and product impact	
2021-2024	Replacement of the current heating system with a more efficient, low-emissions system	Reduced consumption and CO_2 emissions and improved working conditions	
2023	Inclusion of healthier, low-impact meals for employees in collaboration with MenoPerPiù	Reduced environmental impact, CO_2 emissions, and improved options for employees	
2023	Insulation of the velvet department to improve the energy efficiency of the building	Reduced energy consumption and improved efficiency	
2023– ongoing	Replacement of the company car fleet with environmentally friendly hybrid or electric vehicles	Reduced environmental impact and CO_2 emissions	
2025-2030	Installation of electric vehicle charging stations	Reduced environmental impact and CO_2 emissions	
2021 - 2030	Increase in energy from renewable sources (both self-produced and purchased)	Reduced environmental impact	
2023	Installation of a photovoltaic system on the roofs of the finished product warehouse and offices	Increased energy from renewable sources	✓
2025-2030	Installation of a photovoltaic system on the laboratory roof	Increased energy from renewable sources	
2020 - 2030	Refurbishment of the sample archive roof	Improved efficiency of buildings	
2020 – 2030	Replacement/insulation of old windows	Improved efficiency of buildings	
2023	Repair of compressed air leaks	Reduced consumption	✓
2023	Insulation of valves and pipes not yet insulated	Reduced heat loss and consumption	✓
2023	*Laetitia forest – the planting of new cacao, avocado, and banana trees to expand the forest	CO_2 emissions offset and economic development	✓
2023	Replacement of the asbestos roof of the new Via Statale facility		✓
2023-2025	Installation of inverters on the machine engines to improve their efficiency	Energy efficiency	
2024-2025	Localized power factor correction	Energy efficiency	

* See annexes

12 Appendix (Company Projects)

12.1 2030 Lab Project

An innovation laboratory and research program aimed at implementing good practices in terms of corporate, product, and process sustainability.

The name ICMA 2030-Lab alludes to the goals of the 2030 Agenda for Sustainable Development, an action plan for people, the planet, and prosperity, signed in September 2015 by the governments of the 193 UN member states.

The 17 goals set out include requests to ensure good health and well-being for all people of all ages; to achieve gender equality and improve the living conditions of women; to promote lasting, inclusive, and sustainable economic growth, full and productive occupation, and decent work for all; to promote sustainable and inclusive industrialization and favor innovation; to ensure sustainable consumption and production models; to protect, reinstate, and promote the sustainable use of the Earth's ecosystems and sustainable forest management; to fight desertification, to stop and reverse the degradation of land, and to stop the loss of biodiversity.

The first result of the ICMA 2030-Lab project, obtained through a long process of research into materials, is the new Kind collection: 100% recycled papers, certified with FSC Recycled Credit, produced in an integrated cycle without the use of optical bleachings. They represent a different approach to sustainability from those currently offered in the sector of creative paper for luxury packaging, available since October 2020. The new papers are the most suitable materials on which to begin a new season of research and creativity into the surface processing of paper and cardboard and to provide the market with an aesthetically and ecologically unique collection.

The 2030 Lab is now focusing its work on the creation of coatings that use less impactful products and on eliminating the use of petrochemical products.

As a result, in 2025 the Lab has developed Velvety papers recyclable according to the CEPI method that can be recycled in recycling plants with a conventional process and in 2026 other low-impact creative products will be placed on the market, while other impact reduction projects are still being studied.

12.2 The "RINASCIMENTO – Paper is Reborn" Project

A virtuous cycle to create environmentally friendly high-end paper.

RINASCIMENTO, an innovative circular economy process, is ICMA's latest creation, aimed at providing a service with high added value for the client, end-user, and the environment.
Rinascimento turns the cellulosic scraps of client companies into elegant recycled creative paper, which then becomes the protagonist of the companies' own packaging projects.

1. The process begins with a detailed analysis of the client company's handling of cellulosic scraps (corrugated fiberboard boxes, cases, rigid boxes, shopping bags, displays, office paper, catalogs, magazines, etc.), followed by a study of the *Rinascimento* application procedures and the subsequent definition of the project to be carried out.
2. ICMA handles all phases of the *Rinascimento* service, coordinating the stakeholders from the withdrawal of scraps at the company site to the manufacture of recycled industrial paper, created according to the technical characteristics predefined in the design phase.
3. Inside the ICMA laboratories, the actual metamorphosis of the paper is studied, prepared, and carried out. A custom finish is applied to the recycled industrial paper, making it perfect for the designed packaging project. Thanks to ICMA's technology and flexibility, a practically infinite number of finishes can be created: customizable colors, tactile, visual, and even fragrance effects, embossing… The recycled industrial paper thus becomes a wonderful creative paper for high-end packaging.
4. The final phase of *Rinascimento* involves returning the paper to the user. Whether in a boutique store or a company office, the client's scraps are given new life as creative paper packaging and become a visible witness to an innovative circular economy process and to the company's commitment to the environment.

ONE PARTNER, INFINITE ADVANTAGES.

1. *Rinascimento* is a virtuous example of the reuse of materials; the project is carried out in a circular economy context and the scraps are traced throughout the whole supply chain.
2. The chain of production is shortened: the scrap paper is used directly as a raw material to manufacture the new paper, without the intermediate step of producing virgin or recycled cellulose pulp, a process that uses large amounts of chemicals, energy, and water.
3. Material transportation is reduced, due to the shortening of the production process and thanks to the careful planning of the service: ICMA designs the supply chain and chooses partners based on the geographic location of the scraps and the characteristics of the creative project. This results in fewer CO_2 emissions.

4. The papers manufactured through *Rinascimento* are true masterpieces— Eco-Sartorial Paper that will be used to create new creative and emotional packaging that tells a story of love for the environment, without losing the unmistakable charm of ICMA Sartorial Papers.

The *Rinascimento* services, like all of Icma's *Tailor-Made* products, are designed and made to measure for the individual client company.

12.3 Laetitia Forest Project

The Laetitia forest was created in 2019 in Cameroon with the first 200 cacao plants.
Year after year it has grown, in terms of number of plants, as essences, and as a territory going to Kenya.

In 2025, the Laetitia forest thus consists of **490 trees**.



It is our little gift for future generations, a message of joy and happiness, just like its name.
With this project we contribute to the reduction of CO2 at a global level, to the protection of biodiversity, to the fight against soil erosion, we actively participate in reforestation, as well as helping the local economy because Laetitia plants are donated to local farmers who can find a source of livelihood and income.

The stories of the trees and the farmers who care for them can be followed daily and the benefits generated by the projects constantly verified.

Link alla Foresta Laetitia *(https://www.treedom.net/it/organization/icma-sartorial-paper/event/laetitia)*

It has been calculated, using data from GlobAllomeTree (a database used to calculate the carbon stock of trees) that **the trees of the Laetitia forest will absorb a total of 42.94 t of CO_2 overall in the first 10 years of life**.

12.4 New Photocatalytic Facade

The facade of ICMA, the company's main entrance, on Via Risorgimento, was recoated in 2021.
To modernize the 500 square-meter surface, a paint was chosen that enables CO_2 absorption, thanks to a photocatalytic reaction produced through contact between the façade and the sun's rays.

Photocatalysis is a naturally occurring phenomenon, in which a substance known as a photocatalyst (the paint used on the ICMA facade), changes the speed of a chemical reaction through the action of light. Using light energy, the photocatalysts induce the formation of strongly oxidizing reagents that can decompose the organic and inorganic substances in the atmosphere. Photocatalysis is thus an accelerant of the oxidation processes that already exist in nature and thus facilitates a faster decomposition of pollutants in the environment.

The CO_2 absorption capacity of the ICMA facade is equivalent to that of a 500 m^2 forest of tall trees, which corresponds to removing the pollution of about 16,000 cars per year. It is guaranteed to last for 10 years according to indications from the supplier, which was chosen for its ability to present accredited analyses of its product.

In addition to reducing the CO_2 in the air, this new investment also removes up to 99.9% of the bacteria, mold, and spores that come into contact with the wall, as well as unpleasant odors and volatile organic compounds, transforming them into substances non-hazardous to health.

Furthermore, the composition of the paint used enables the hot component of sunlight to be reflected, preventing heating of the walls and resulting in a reduction in the air conditioning of the internal spaces in summer. Studies read indicate a reduction of up to 29% in the energy used for summer cooling.

12.5 Company Environmental Handbook

DEMATERIALIZATION:

- Use half-printed sheets, or the back, as rough paper.
- Set up printers for two-sided printing.
- Set up printers, where possible (in administration) for black-and-white printing.
- Always ask yourself whether it's necessary to print or whether you can read it on screen.
- Conclude emails, after your signature, with a phrase encouraging the receiver to not print the email unless necessary, "Be kind to the planet and only print this email if necessary”.

WATER

- Only keep the bathroom tap running for the time needed to wash your hands.
- When brushing your teeth, turn the water off and on again (to save up to 10 l each time).

ENERGY

- Switch off the lights every time you leave the offices or common rooms.
- Switch off your computer when you are in a meeting or doing other activities.
- Especially before the weekend, switch off photocopiers and disconnect them from the network.
- Where possible, print in low resolution and in black and white
- Before printing, always use the print preview function to avoid incorrect prints.
- If possible, set your computer to go into power-saving mode when inactive. Don’t load screensavers.

COMPUTER SCREENSAVERS

- If possible, unplug the power cord of your computer at the end of the day (many models absorb a limited amount of electricity even when switched off).
- In summer, minimize the use of air-conditioners by taking advantage of the facility’s windows and exposure.
- When air-conditioners are switched on, be careful not to allow the cool air to escape outside or into non-cooled areas.

All the improvement suggestions in the handbook have been affixed inside the various rooms of the company in order to be a constant and effective reminder for those living and working on the premises. Where compatible with the printer model, black-and-white, two-sided printing has been set as the default. All computers have been set up with automatic screen locking enabled (no screensaver) after 2 minutes of not being used.