
# 2025 Sustainability Report

We are invisible. But we are everywhere!

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# Letter to Stakeholders

Dear readers,

I am proud to present to you again this year our Sustainability Report, which, in line with previous years, is not intended to respond to a legal obligation, but rather to tell you about us and to share with you our activities during the year and our future commitments.

Demonstrating far-sightedness and a strong focus on emerging social and environmental topics, in 1998 we decided to join the "Responsible Care" Programme, which promotes the Sustainable Development of the chemical industry internationally, according to values and behaviour geared towards health, safety and the environment. This voluntary programme, launched globally in the eighties, represents excellence on the industrial scene: a unique, ethical and sustainable way of working while, at the same time, creating a corporate culture, improving company performance in terms of occupational health and safety and environmental protection. Our focus on these issues has led us to offer our customers products with an increasingly reduced environmental impact, without compromising functionality and performance. In this direction, we have indeed been working for years on the replacement of hazardous substances present in the formulation of our products and on the development of eco-friendly and low VOC adhesives, challenging working methods and technologies consolidated over time. Our commitment is reflected in the continuous expansion of our range of products certified according to the GRS (Global Recycle Standard), OK biobased, EU Ecolabel, GOTS and BCI standards.

During 2024 and 2025, the new Langè Division obtained EMAS, ISO 9001, ISO 14001 and ISO 45001 certifications. Specialising in the finishing of high-end packaging fabrics and industrial textiles, the division is characterised by a strong focus on innovation and sustainability. Furthermore, we integrated Langè into the SAP S/4HANA portal to facilitate access to and management of company information, thereby improving overall operational efficiency.

In addition to product sustainability, we focus on Industry 4.0 investments, aimed at innovating and digitising our production processes, and on energy efficiency, which has become a key pillar of our sustainability strategy in recent years.

Social sustainability is also reflected within Industrie Chimiche Forestali, where we strongly believe in the value of our people. We give them the opportunity to learn a skilled job and invest in them to develop their talents.

In this vein, we guarantee compliance with measures to ensure the safety not only of our employees but also of our customers and the surrounding communities. We have always thought that properly qualified personnel and the development of processes and plants with high standards of quality and safety are the prerequisites that we put before any other technical-economic consideration. This is ensured by a team of 23 people working in our dedicated Research and Development (R&D) and Quality Control laboratories.

For all these reasons, we believe that Industrie Chimiche Forestali is on the right path to continue the integration of economic, environmental and social sustainability into its core business, showing its significant ability to be competitive, dynamic and flexible on the market and its constant “business rationality” aimed at creating value.

We are full speed ahead, with passion and enthusiasm!

Chairman and CEO

Guido Cami

# The process of preparing the Sustainability Report

Again this year, Industrie Chimiche Forestali S.p.A. (hereinafter referred to as ICF or Industrie Chimiche Forestali) decided to draft a Sustainability Report (hereinafter also referred to as "Report"), thus continuing with its aim of strengthening and making its communication increasingly transparent towards its stakeholders and sharing the key information and initiatives relating to environmental, social and economic aspects that have been a art of ICF for over 100 years.

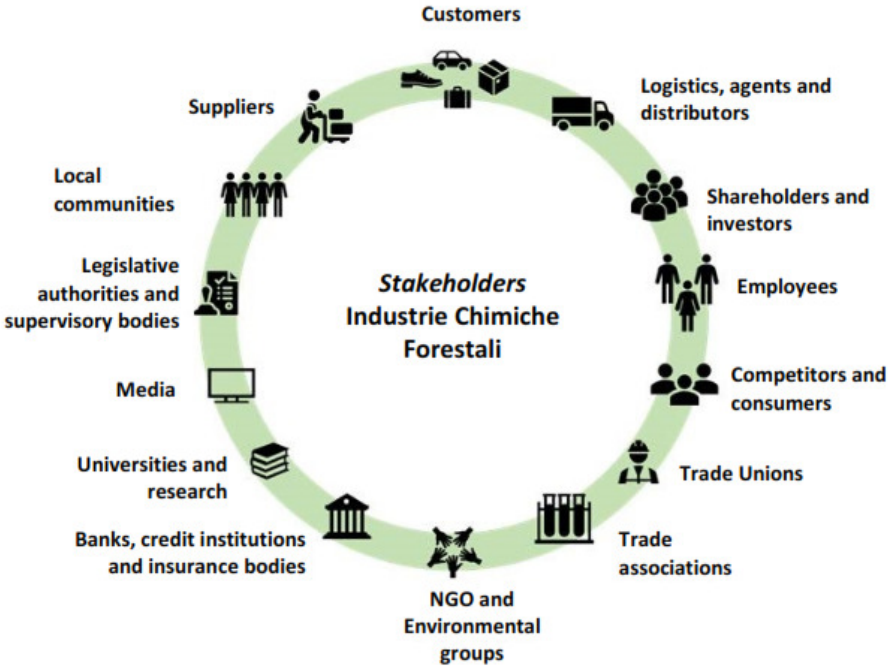
The process undertaken by Industrie Chimiche Forestali to update the Report involved senior management and the various corporate functions in preparing the document and collecting data and information useful for drafting the Report.

ICF's Sustainability Report was prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), whose principles and benchmark indicators are the most widely used and applied around the world.

## Our stakeholders

For the first year of drafting the Sustainability Report, the various stakeholders of ICF were mapped on the basis of an analysis of the company structure, business activities, value chain and network of existing relationships involving Industrie Chimiche Forestali.

The previously identified stakeholder categories have been confirmed for the 2025 Sustainability Report.




The company's communication with its stakeholders, aimed at transparency and willingness to collaborate, is maintained via numerous press releases and ongoing updates on the website, as well as at the usual meetings relating to the performance of business activities. These activities make it possible to establish a bilateral dialogue and consolidate a relationship of trust and continuous exchange, which are necessary to identify Industrie Chimiche Forestali's strengths and possible points of improvement and are essential for safeguarding stakeholders' interests.

## Material topics

Materiality analysis plays a key role in defining the information to be reported in the Sustainability Report. The aim is to achieve an accurate and complete representation of the impacts, actual or potential, positive or negative, generated by Industrie Chimiche Forestali's activities, providing a clear and transparent view. For this reason, ICF conducted the materiality analysis during 2023, in line with the process defined by the *GRI Universal Standards 2021*.


The materiality analysis process consisted of four different steps:

1. **Understanding the context in which ICF operates**: **an analysis of the sector** in which ICF operates (automotive, flexible packaging, footwear and leather goods and high-end packaging fabrics) was carried out, taking into consideration different categories of public sources, including the main international sustainability reporting standards, sector regulations and legislation, and reports published by comparable companies and customers, in order to create a long list of impacts. Subsequently, an analysis of the **relevance** of sustainability issues **with respect to the media and public opinion** was carried out, through the recognition of the main issues that affected ICF in the year in question, by sifting through the main articles in local and international newspapers.
2. **Identification of ICF impacts: an analysis of internal documentation** was carried out in order to identify the impacts applicable to the ICF business model, leading to the definition of a short list of impacts. These impacts have been categorised through the following definitions:
    - **Actual or potential:** an impact is considered actual when its effects have occurred or are currently occurring. Conversely, it is defined as potential when its effects could occur, but have not yet occurred at the time of analysis;
    - **Positive or negative:** impacts are considered positive when they contribute to sustainable development. On the contrary, they become negative when they do not contribute to sustainable development.
3. **Evaluation of the significance of impacts:** A level of significance was defined for all impacts according to their degree of **severity** and **likelihood**. In particular, the severity of an impact was assessed by taking into account three aspects:
    - **Scale:** how severe the impact is and the external context in which the impact occurs;
    - **Scope:** how widespread the impact is, which can be measured in terms of its impact on the geographical scope, the number of people involved and the value chain;
    - **Irremediable character:** how difficult it is to repair the damage generated by the negative impact.

    Specifically, the significance of actual impacts was determined by assessing only their severity, while for potential impacts the likelihood of occurrence was also considered. In the latter case, it was calculated by analysing all the policies, procedures and actions ICF has taken to prevent and

mitigate the identified impact. In addition, for positive impacts, severity was calculated taking into consideration the scale of intensity and scope; while for negative impacts, irreparability was also considered.

4. **Prioritisation of impacts**: in the last step, a materiality threshold was defined to highlight the most significant impacts, which were grouped into the material topics that guided ICF in drafting its Sustainability Report.

The relevance of each impact and its material issues were finally validated in a meeting involving the COO and Director of Sustainability and the EHS&QA Manager of ICF.

In 2025, ICF has conducted another industry and internal documentation analysis and confirmed the results of the previous two years.

The following page lists the 2025 material topics and their impacts. Descriptions of impacts and related GRI Disclosures are provided in the Methodological Note.

| Material Topics | Impacts | Type of impact[1] |
|---|---|---|
| **Diversity and equal opportunities** | *Failure to protect equal opportunities of employees* | |
| **Emissions of pollutants** | *Negative effects on human health and ecosystems caused by air pollutant emissions* | |
| **Energy and climate change** | *Reducing energy availability due to inefficient production processes* | |
| | *Climate change due to greenhouse gas emissions* | |
| **Training and education** | *Development of employees' professional and personal skills* | |
| **Waste Management** | *Environmental pollution due to limited sending of waste for recycling/reuse* | |
| **Raw materials and supply chain** | *Depletion of primary resources due to consumption of virgin raw materials* | |
| **Water Withdrawals and Discharges** | *Pollution of water resources* | |
| | *Depletion of water resources due to consumption of water in production processes* | |
| **Industrial relations** | *Enhancing employee well-being* | |
| **Occupational health and safety** | *Damage to the health and safety of workers* | |
| **Customer health and safety** | *Negative health effects on users* | |
| **Product sustainability** | *Promotion of eco-design and product sustainability through continuous research and development* | |
| **Territorial and community development** | *Increased employment rate, valorisation of local suppliers and community development* | |
| **Violation of human rights** | *Violation of human rights* | |

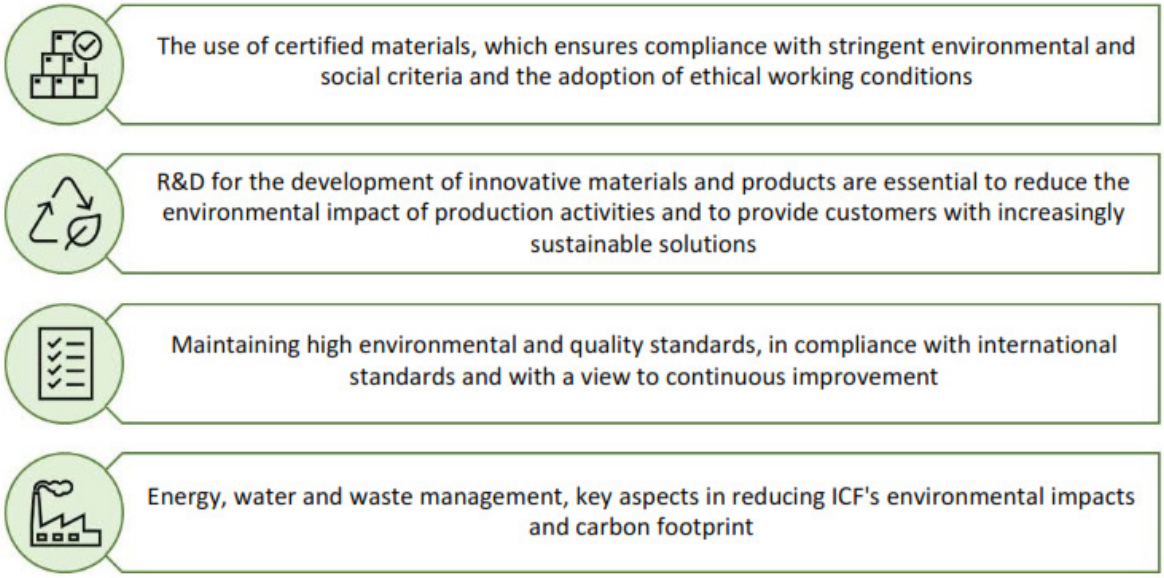
[1] Key: Effective Potential Positive Negative

## The Sustainability Manifesto

Industrie Chimiche Forestali is aware of the importance of sustainable development for future generations and firmly believes that companies have a crucial role to play in the transition to more sustainable production practices, regardless of their size or sector. ICF is therefore not only committed to reducing the environmental impact of its activities, but also strives to support its stakeholders, partners and collaborators.

In 2023, ICF drafted its **Sustainability Manifesto**[2], a document aimed at communicating the company's vision with respect to ESG issues and describing ICF's ethical commitment and mission to pursue responsible business practices and contribute to the reduction of greenhouse gas emissions. Short- and long-term goals in line with the ambitions of the Paris Agreement were stated in the Sustainability Manifesto.

The main **areas of action** identified by the company to improve its performance are:




The **objectives** identified, the first four of which are short-term and the others long-term, aim to:

- Reduce the amount of process solvent-related waste through an internal recovery system by 20% by 2026, by 50% by 2027 and by 75% by 2028[3];
- Conduct LCA studies on all water-based adhesives by 2026-2027[4];
- Develop a line of water-based adhesives with a low volatile organic compound (VOC) content specifically for the automotive sector (laminating and flocking) by 2026-2027[5];

[2] For more details on the actions envisaged by the Manifesto, please refer to the full document, available on the ICF website, in the section *Forests for Sustainability*.

[3] The target set for 2025 was only partially achieved by the end of the year. Consequently, the Group has decided to reschedule its achievement over the three-year period from 2026 to 2028.

[4] The target set for 2025 was only partially achieved by the end of the year. Consequently, the Group has decided to reschedule its achievement over the two-year period from 2026 to 2027.

- Ensure that at least 50% of European footwear companies working with ICF use water-based adhesives by 2030;
- Ensure that 60 per cent of ICF adhesive production has a low environmental impact, with features such as solvent-free or water-based, by 2030;
- Ensure that all the company's fabrics produced in Europe contain at least 50% recycled, renewable or biodegradable materials by 2030;
- Consider and identify possible raw materials from renewable sources to be introduced in automotive adhesive formulations and flexible packaging by 2030.

Furthermore, ICF has already **achieved** three of the objectives identified in its Manifesto:

- Achieve EPD certification for all fabrics by the end of 2023;
- Modernise the wastewater treatment plant for sludge reduction by 2025[6];
- Increase the share of impregnated and co-extruded fabrics containing recycled and biodegradable materials from renewable sources by 20% by 2025.

The continuous search for new sustainable products and materials, coupled with the attainment of product and process certifications, has led ICF to achieve milestones in line with the United Nations Sustainable Development Guidelines. The **2030 Sustainable Development Agenda**, approved in 2015, is an action programme aimed at finding common solutions to the planet's major challenges, including extreme poverty, climate change, environmental degradation and health crises. The 2030 Agenda consists of 17 **Sustainable Development Goals (SDGs)**, framed within a broader action agenda of 169 environmental, economic, social and institutional targets to be achieved by 2030.


[5] The target set for 2025 was only partially achieved by the end of the year. Consequently, the Group has decided to reschedule its achievement over the two-year period from 2026 to 2027.
[6] Objective achieved in 2024, ahead of schedule.

ICF has identified three benchmark SDGs for its activities, having contributed to the achievement of some of the related goals.

| SDG | GOAL |
|---|---|
|  | **Objective 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**<br>- ICF has made several investments in Industry 4.0 and management that have improved productivity standards through technological progress and innovation;<br>- ICF has reduced its energy consumption through the installation of the photovoltaic system and introduced energy efficiency plans, improving efficiency in the consumption and production of resources;<br>- ICF supports activities and initiatives related to education and training, reducing the proportion of young people unemployed and out of education or training;<br>- ICF pays close attention to workers' rights through its Code of Ethics and Model 231, promoting a healthy and safe working environment for all. |
|  | **Objective 12: Ensuring sustainable production and consumption patterns**<br>- ICF's production process is characterised by the use of natural resources and materials, as attested by the various certifications obtained, with a view to their sustainable management;<br>- ICF has implemented several solutions to reduce its waste production, such as creating packaging from recycled materials, recovering solvents and reusing process water;<br>- ICF continues to invest in R&D to find new green solvents/adhesives such as water-based adhesives and, by including these in its Sustainability Report, wants to incentivise other players to do the same, making the entire industry more sustainable;<br>- ICF continues on its path of reporting its sustainability achievements, providing relevant information to its stakeholders and promoting awareness of sustainable development. |
|  | **Objective 15: Protect, restore and promote sustainable use of terrestrial ecosystems**<br>- ICF's entire value chain is sustainable as all products and processes are verified by specific industry certifications, such as GRS, GOTS or BCI, ensuring the conservation and sustainable use of ecosystems and promoting sustainable forest management. |

# 1. A history spanning over 100 years

**5** brands

**€ 73.4 million** of economic value generated

## 1.1 *Made in Italy* since 1918

Industrie Chimiche Forestali's story began in **1918**, the year in which the company Forestali s.r.l. (hereinafter referred to as Forestali) was established to extract the pyroligneous acid from the wood of the Maccagno forests in the province of Varese. In the **1920s**, the production of formaldehyde as a derivative of pyroligneous acid began, first in Maccagno and then in the plant in Sesto San Giovanni (MI). The activity of Forestali was then strengthened in the **1930s** with the establishment of the Società Italiana Resine (SIR) for the production of phenolic resins in Sesto San Giovanni.

In **1941**, the production of special impregnated fabrics for the footwear industry began and in the **fifties** the production of adhesives. After the sale of SIR, formaldehyde production continued in Maccagno and Sesto San Giovanni until **1983**, when the company stopped production in basic chemicals and focused definitively on the upstream segment of the footwear industry.

In **1984**, Forestali produced a complete series of adhesives and auxiliary products for industries other than footwear: Durabond was created, a complete line of technical adhesives for furniture and, at the same time, high-quality and easy to use adhesives were formulated specifically for export to developing countries. Today, Durabond is present in Italy, Europe and over 30 non-European countries.

In **1987**, Forestali relocated production from the plant in Sesto San Giovanni to the new plant in Marcallo con Casone in the province of Milan and on **31 December 1999** ceased production of fabrics for toe caps and counters at the plant in Maccagno. In **October 2006**, the Company changed its name to Industrie Chimiche Forestali S.p.A.

**In 2016,** Adhesive Based Chemicals S.r.l. ("ABC") was merged and became a division of ICF. ABC started its activity in **2005** in Marcallo with Casone, as a company fully dedicated to the polyurethane adhesive industry, focusing its activity in research, development, formulation and production of polyurethane adhesives for industrial applications for different sectors, mainly automotive, flexible packaging, graphic arts and industrial applications.

On **14 May 2018**, the entire share capital of Industrie Chimiche Forestali S.p.A. was acquired by EPS Equita PEP SPAC S.p.A., a company listed on the AIM Italia market regulated by Borsa Italiana. Following the acquisition, EPS Equita PEP SPAC S.p.A. changed its name to ICF Group S.p.A. and began to carry out management and coordination activities as a holding company for its subsidiary Industrie Chimiche Forestali S.p.A.

On **1 August 2020** Industrie Chimiche Forestali S.p.A. finalised the reverse merger with the then parent company ICF Group S.p.A. and the simultaneous admission to listing on the Alternative Capital Market, AIM Italia, organised and managed by Borsa Italiana S.p.A., of the ordinary shares and warrants that have been

issued as at the effective date of the merger. The merger became effective for civil law purposes on 1 August 2020 with accounting and tax backdating to 1 January 2020.

On **1 July 2021** ICF acquired the business branch of Industria Chimica Morel & C. S.p.A. (hereinafter referred to as Morel), dedicated to the design, manufacture and sale of textile components, toe caps, counters and stiffeners for the luxury footwear and leather goods market, thus supporting the existing brands (Forestali, Durabond and ABC). The brand was owned by a family business, established in 1926 in the heart of Milan based on an idea of Maurice Morel: to manufacture a cotton gauze impregnated with glue for the toe cap stiffeners, which was highly performing but at the same time easy for shoemakers to handle.

2022, just like 2021, was a challenging year for Industrie Chimiche Forestali because of high energy and raw material costs. In this context, ICF reacted positively, however, increasing the value of its annual turnover by 17% compared to 2021 and improving its performance in all areas, thanks in part to the Morel product line, whose sales resulted in revenues of around € 8 million in 2022.

Lastly, in February 2023, ICF signed the preliminary purchase and sale agreement, finalised on **3 April 2023**, of the business unit of **Tessitura Langè S.r.l.** dedicated to the finishing of fabrics and trading in yarns, fabrics and textile products in general, with the aim of consolidating its competitive position in the market and expanding its commercial offer with complementary and highly synergic products. Between 2024 and early 2025, the synergy between the two entities was further strengthened by extending the ISO 9001, 14001, 45001 and EMAS certifications to Langè and integrating the site into the SAP S/4HANA portal, thus facilitating access to and management of corporate information and improving overall operational efficiency (for more details see chapter *2.2 Careful selection of materials)*.

## 1.2 Our organisation

Industrie Chimiche Forestali designs, manufactures and markets high-tech adhesives and fabrics in the following main markets: automotive, footwear, leather goods, upholstered furniture, flexible and industrial packaging and high-end packaging fabrics.

ICF, while operating under a single company name, produces and markets its products through **five separate brands: Industrie Chimiche Forestali, ABC - Adhesive Based Chemicals, Durabond, Morel and Langè**.

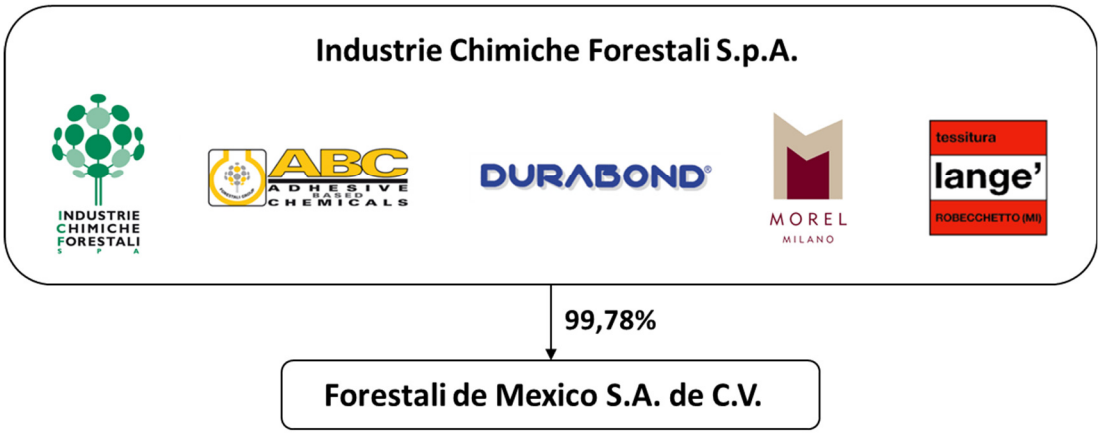
ICF's production activity is carried out through three separate **divisions**:

- **ICF Division**, specialised in the production of adhesives and fabrics such as toe caps, linings and counters for the footwear industry, as well as solvent and water-based adhesives for the leather goods and upholstered furniture industries;
- the **ABC Division**, which produces adhesives for the automotive, flexible packaging and industrial segments;

- the **Langè Division**, which produces and markets cotton and mixed fabrics, according to the best textile tradition for the footwear, leather goods and accessories, packaging and furniture sectors.

The ICF and ABC divisions operate at the production site in Marcallo con Casone (Milan), while the Langè division's production is in Robecchetto con Induno (Milan). Industrie Chimiche Forestali, however, also has an international presence through its subsidiary Forestali de Mexico S.A., which markets its products in the Mexican market.

**Struttura del Gruppo**




With 145 employees and a turnover of € 73 million[7] in 2025, ICF exports to 80 countries around the world with around 53% of its turnover being exported. Sales and logistics management represents a strategic point for the competitiveness of Industrie Chimiche Forestali, which has an extensive sales network of 30 agents (19 Italian and 11 foreign) and three logistics bases in Mexico, the United States and Hong Kong. Some of the countries interested in marketing ICF's products within the EU are Germany, France, Spain, Portugal, Poland, Hungary and Slovenia, while worldwide they include Mexico, the United States, Colombia, Japan, China, Taiwan, Vietnam, India, Pakistan, Bangladesh, Turkey, Africa and Middle East. Globally, ICF has a portfolio of around 983 customers, the largest and least numerous of which relate to the automotive industry, while the remainder are small customers in the footwear and leather goods industry.

### 1.2.1 Governance and sustainability

The governance of Industrie Chimiche Forestali consists of an administrative body (Board of Directors), a decision-taking body (Shareholders' Meeting) and a control body (Board of Statutory Auditors).

The members of the **Board of Directors (BoD)** are selected in accordance with the principles of integrity, transparency, honesty and fairness, on the basis of lists of candidates submitted by the shareholders. All directors must meet the legal requirements of eligibility, professionalism and integrity, and at least two must also meet the minimum requirements of independence. Overall, the members of the Board of Directors remain in office for a maximum period of three financial years and may be re-elected.

In particular, the Board of Directors currently consists of 7 members:

- Guido Cami: Chairman and CEO, with more than 30 years of experience in the industrial sector, currently also a member of the Managing Committee of the Adhesives and Sealants Group (AVISA –

[7] This value refers only to the turnover of Industrie Chimiche Forestali S.p.A., equal to € 72.6 million.

Federchimica), member of the Board of Directors of FEICA (Association of the European Adhesive & Sealant Industry) and of the General Council of Assomac;

- Giovanni Campolo: Board Member, Non-Executive Director;
- Vincenzo Polidoro: Board Member, Non-Executive Director;
- Marco Di Lorenzo: Board Member, Non-Executive Director;
- Steve Kenny: Board Member, Independent Director;
- Roberto Rettani: Board Member, Independent Director;
- Marina Balzano: Board Member, Independent Director.

Currently, 86% of the board is over 50 years of age, while the remaining 14% belong to the 30-50 age group; there is one woman on the board (14%) and there are no underrepresented social groups. In addition to Chairman Guido Cami, the other Board members also hold other posts, which, however, do not compromise their ability to perform their duties within the organisation or to express independent judgements, free from external influence or conflicts of interest. The authority of the board members is ensured by their specific managerial skills and their background in the diverse sustainability-related topics.

The **Shareholders' Meeting** deliberates on matters reserved to it by law, regulations and the articles of association, being constituted and passing resolutions with the majorities prescribed by law. ICF's Shareholders' Meeting has, among its main tasks, the appointment of the Board of Directors, determining its duration, members and total remuneration for all its members. Furthermore, it has the task of appointing the Board of Auditors and its members, as well as determining their remuneration. In addition, the shareholders' meeting appoints the independent auditors for the financial years and approves both the Financial Report and the Sustainability Report.

ICF's corporate management is, on the other hand, supervised by a **Board of Statutory Auditors**, consisting of three statutory auditors and two alternate auditors, appointed by the Shareholders' Meeting on the basis of lists of candidates submitted by the shareholders and operating in accordance with the law.

As from 2014, Industrie Chimiche Forestali adopted an **Organisational, Management and Control Model** pursuant to Legislative Decree No. 231 of 8 June of 2001 (hereinafter also referred to as "Model 231") and a **Code of Ethics** (hereinafter also referred to as the "Code") with the aim of raising awareness and communicating in a transparent manner the ethical and social values that inspire ICF, as well as defining the fundamental principles, rules of behaviour and responsibilities within ICF itself.

In order to safeguard the interests of stakeholders and ensure an efficient and reliable working method, the Code identifies the prerequisites to ensure that the business activity is inspired by the principles of fairness, transparency, diligence, honesty, mutual respect, loyalty and good faith.

Moreover, the Code of Ethics specifies the topics of fundamental importance for ICF's growth strategy:

- Responsibility of internal personnel and external collaborators;
- Conflict of interests, protection of company assets and image;
- Rules of behaviour in the management and recruitment of human resources;
- Rules of behaviour in relations with public bodies (public administration, parties, trade unions and associations);
- Rules of behaviour for the management of contributions and sponsorships;

- Rules of behaviour for the management of relations with the media;
- Rules of behaviour for the prevention of corporate crimes, crimes with the purpose of terrorism, computer crimes and unlawful data processing;
- Protection of Intellectual Property and Privacy;
- Principles on which the behaviour of ICF is based and with which strict compliance is required by the Recipients with regard to occupational health and safety;
- Principles on which the behaviour of ICF is based and with which strict compliance is required by the Recipients with regard to the Environment;
- Relations and rules of behaviour with stakeholders, shareholders, suppliers and external collaborators.

With the adoption of Model 231, ICF established a **Supervisory Body** with the task of periodically checking the system of proxies and powers of attorney in force and their consistency with the entire system of organisational communications.

In 2023, Marcello Taglietti was appointed **Head of Sustainability** in order to coordinate sustainability-related projects and strategies. The introduction of this role is intended not only to formalise responsibilities within these issues, but also to continue ICF's sustainable growth by gaining new certifications and improving corporate performance. The activities carried out during the year include the publication of the Sustainability Manifesto through which ICF declared its sustainability commitments, setting out specific objectives and an action plan to achieve them.

### 1.2.2 Economic performance

The **economic value generated** by Industrie Chimiche Forestali S.p.A. in 2025 was € 73.4 million[8], of which approximately 90% was distributed to ICF's main stakeholders while the remainder was retained by the Company. Specifically:

- operating costs amounted to approximately € 52.5 million, 80% of which related to raw materials;
- staff remuneration amounted to approximately € 11.1 million, unchanged from 2024;
- an amount of € 958 thousand and € 1.5 million was distributed to capital providers and the public administration, respectively;
- donations, membership fees and sponsorships to the community amounted to approximately € 30 thousand, up considerably from € 20 thousand in 2024.

| Economic performance (k€) | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Economic value generated** | **81,112** | **76,662** | **73,405** |
| **Distributed economic value** | **74,054** | **69,952** | **66,140** |
| Operating costs | 61,226 | 56,374 | 52,548 |
| Value distributed to employees | 10,788 | 11,126 | 11,066 |
| Value distributed to capital providers | 1,277 | 1,217 | 958 |

[8] The economic value generated includes both turnover and other income of Industrie Chimiche Forestali S.p.A.

| | | | |
|---|---|---|---|
| Value distributed to the P.A. | 744 | 1,215 | 1,538 |
| Value distributed to the community | 19 | 20 | 30 |
| **Retained economic value** | **7,058** | **6,710** | **7,265** |

ICF's economic value generated declined slightly (by 4%) in 2025 compared with 2024, mainly due to the slowdown in the manufacturing sector, primarily driven by the footwear and leather goods industry. However, in this context, ICF has performed satisfactorily in the industrial applications and in the automotive sectors. Indeed, the Group has reduced its operating costs thanks to a slight fall in the cost of raw and other materials, as well as ongoing efficiency-boosting measures and investments to identify new markets.

**Community Initiatives**

Since 2012, driven by its strong sense of social responsibility and solidarity, Industrie Chimiche Forestali has been supporting the non-profit "**I Bambini delle Fate**" Foundation, to which it donated € 6,000 in 2025. The foundation provides financial support to social inclusion projects and programmes managed by local partners for families with autism and other disabilities.

ICF also supported other associations, including:

- "**A.la.t.Ha Onlus**", a social cooperative present since 1995 in the Lombardy region that offers services and projects for the social inclusion of elderly people, people with disabilities or people with reduced mobility;
- "**US Marcallese A.S.D.**', the football association of Marcallo con Casone.
- "**Rotary Club**", in support of the Polioplus Trophy, the proceeds of which were donated to PolioPlus, a humanitarian programme for the eradication of polio.

Furthermore, in collaboration with the **Polytechnic University of Milan**, ICF also sponsors the "Leather Goods and Footwear" course for the awarding of four scholarships.

### 1.2.3 Associations

Industrie Chimiche Forestali is a member of **Associazione nazionale Vernici, Inchiostri, Sigillanti e Adesivi (AVISA)** (National Association of Paints, Inks, Sealants and Adhesives) of Federchimica, part of Confindustria and member of CEFIC (European Chemical Industry Council). AVISA represents the companies producing adhesives and sealants that carry on industrial activities in Italy in various sectors including: stationery, packaging, footwear, construction, wood and furniture, means of transport. The Association also liaises with European associations by joining **CEPE** (*Conseil Européen de l'Industrie des Peintures, des Encres d'Imprimerie et des Couleurs d'Art*) and **FEICA** (*Fédération Européenne des Industries de Colles et Adhésifs*), the European association of adhesive and sealant manufacturers.

The CEO of Industrie Chimiche Forestali S.p.A. is currently a member of the Board of Directors of FEICA, and a member of the Board of Directors of the Adhesives and Sealants Group of Federchimica**.** Through a network of institutional relations with the main national and European industry stakeholders, the Adhesives and Sealants Group ensures that the requirements of the Italian Adhesives and Sealants Industry are taken into consideration during the law formation processes.

Among the services that AVISA offers its member companies, the Technical Service plays a central role by overseeing the technical and legislative issues of interest, following and analysing the development of the

legislative and regulatory framework and activating working groups to investigate specific issues and draw up guidelines and technical monographs.

ICF's employees actively participate and collaborate in the various initiatives promoted by **Federchimica**, of which AVISA is a member, including Responsible Care (for further information, see paragraph *0 03.1 Environmental Protection*) and the Technical Committee established by the association. The latter has the function of overseeing and documenting technical and legislative issues, monitoring and analysing the development of EU and national legislation with repercussions on the activities of the represented industries, and activating working groups for the in-depth study of critical issues.

ICF is associated with ***Unione Nazionale Accessori e Componenti*** **(UNAC)** (National Union of Accessories and Components, which represents the Italian industry of manufacturers of accessories and alternative materials for footwear and leather goods, and **SATRA (Shoe and Allied Trades Research Association)**, a research and certification association for the footwear and leather goods industry. Moreover, the Group supports the **Politecnico Calzaturiero**, a training, technology transfer and business services structure in the Riviera del Brenta Footwear District, where shoes are produced mainly for women, for the major luxury brands.

In the packaging sector, ICF is a member of **GIFLEX**, which brings together manufacturers of flexible packaging in intaglio and flexographic printing, intended for the packaging of food, pharmaceutical, chemical products and other industrial applications, and the **Italian Packaging Institute**, an association of packaging companies in Italy.

The Group is also a member of the local employers' association **ASSOLOMBARDA** and participates in refresher courses on the various issues scheduled during the year with various company functions.

ICF is also a member of **AssoNEXT** (*Associazione Italiana delle PMI Quotate*, Italian Association of Listed SMEs), which was created at the end of 2019 as AssoAIM (Associazione Emittenti AIM Italia, the Association of companies listed on the AIM market of the Italian Stock Exchange) and renamed in 2021 when the AIM Italia market was renamed Euronext Growth Milan. The Association's aim is to represent small and medium-sized companies (SMEs) listed on the AIM Italia segment, now called Euronext Growth Milan.

During 2021, ICF became a member of **UNICHIM** (*Associazione per l'unificazione nel Settore dell'Industria Chimica*, (Association for Unification in the Chemical Industry Sector), which is involved in the development of new analysis methodologies, many of which are still used in national laboratories for legal provisions or UNI standards. It is also a member of **AmCham Italy** (American Chamber of Commerce in Italy), a private non-profit organisation whose aim is to develop and promote financial and cultural relationships between the United States and Italy.

In 2023, ICF joined **Assomac** (the National association of manufacturers of technologies for footwear, leather goods and tanning), part of the Confindustria System, which brings together and represents Italian manufacturers of machinery for all phases of industrial production in the leather sector (footwear, leather goods, fur, automotive, furniture and clothing). Its mission is to support the interests of member companies and promote their business globally. ICF's CEO has been a member of the General Council since December 2024.

Finally, since 2023, ICF has been a member of **Federmacchine**.

# 2. Our invisible strength

**5** management system certifications
**5** product certifications

**92%** of raw material procurement expenditure goes to European suppliers

**145** employees
**19%** of the workforce are women

## 2.1 A high-quality production process

***"We are invisible. But we are everywhere!"*** This is Industrie Chimiche Forestali's slogan.

ICF produces and exports all over the world technical products for glueing and reinforcing footwear, leather goods of all kinds and industrial products. Products that are "invisible" but present everywhere. Glueing has now become an indispensable technique for bonding two or more substrates, not only in the industrial field but also in everyday life. Adhesives are present in many sectors, from automotive to footwear, fabrics, leather goods, furniture; from flexible packaging to paper lamination and in many other industrial applications. Adhesives represent the hidden strength that gives shape to the world, without which there would be almost none of the products that each of us today is used to taking for granted. Furthermore, many innovative products could not be manufactured without bonding techniques. In fact, bonding is increasingly being adopted as an alternative to traditional mechanical assembly methods. Today, adhesives are seen and perceived as a new solution to reduce the weight of materials and improve energy efficiency in construction.

ICF produces two types of products:

- **adhesives,** which harden by physical process or chemical reaction for the footwear and leather goods industry as well as for the automotive and flexible packaging industry;
- **fabrics**, also for the footwear and leather goods sector, as well as high-end packaging.

In particular, the **Forestali Division** (or simply "**Forestali**") produces: adhesives and fabrics for toe caps, counters, linings, stiffeners and insoles for the footwear market, in which it has always been a leader in Italy and for which it collaborates with the most prestigious brands; solvent-based and water-based adhesives for the leather goods and upholstered furniture market. The production of Forestali's adhesives includes: dissolving adhesives (polychloroprene, natural rubber-based and synthetic rubber-based), water-based adhesives, synthetic adhesives (polyurethane), primers and activators. The adhesives produced by the Forestali Division for the upholstered furniture industry are marketed under the **Durabond brand**, while the remaining products of this division are sold under the **Industrie Chimiche Forestali brand**. The range of adhesives and fabrics of the Forestali Division includes a series of "evergreen" items, which are made to stock, and numerous tailor-made products, i.e., made-to-order solutions. The Forestry Division also includes fabrics for tips and counters under the Morel brand.

As of 2023, Tessitura Langè, a historic Made in Italy company for the finishing of high-end packaging fabrics and industrial textiles, equipped with state-of-the-art plants and first-class certifications, also became part of ICF. Langè is characterised by a strong focus on innovation and sustainability, demonstrated by the use of BCI ethically sourced cottons made with organic raw material guaranteed by GOTS certification and/or recycled with GRS certification, as well as by the use of chemical substances in the production processes that comply with the REACH protocol and the SVHC (Substances of Very High Concern) list. This operation has enabled ICF to integrate one of its main suppliers in the textile division, adding value to its products in terms of sustainability by being able to clearly and comprehensively trace the production chain. This acquisition and establishment of the **Langè Division** also increased the Group's exposure in the luxury footwear, leather goods, clothing and packaging sectors.

The **Adhesive Based Chemicals Division** (or simply "**ABC**") deals with the production of adhesives for the automotive, packaging and industrial sectors. The products of this division are sold under the **ABC brand** and include: synthetic polyurethane adhesives with and without solvent, polyurethane adhesives in water dispersion, nitrocellulose-based adhesives, nitrile and nitro-butyl rubber and cleaners. The production of the ABC Division, in line with the type of sectors served, is planned on a monthly basis.


The production of **adhesives** is the most chemical aspect of the plant in Marcallo con Casone and provides different methods of transformation according to the type of resin used. Adhesives can be produced by dissolution in solvent or water in special tanks under agitation, or by synthesis inside temperature controlled reactors.

In line with the production process, which is constantly supervised by the plant operators, **quality controls** are carried out in the plant's internal laboratories and consist of analyses aimed at checking the composition of the adhesive upstream, during and downstream of processing. Some of the parameters analysed are dryness, viscosity, initial heat resistance and gas-chromatographic composition of solvents. The finished product is then filtered and packaged in tanks, drums or buckets of various sizes.

**Fabrics** consist of special articles used for covering or reinforcing footwear or leather goods. They are made in the fabric department through a series of processes that are not necessarily sequential but can follow a different order from time to time according to the required formulations. The fabric can be impregnated in an impregnation bath, "inseminated" in case of application of powdered or coextruded products. Some impregnated or coextruded fabrics can pass through a dedicated hot-melt application line. The impregnated fabric passes through a heated and ventilated area for drying and water removal; in other cases, the fabric passes through an oven to obtain the melting of the applied adhesive and then inside the calenders for cooling.

**Morel products** can really be distinguished from ICF fabrics in the drying phase which, instead of using the heat produced by the combustion of methane, uses the flow of steam inside the plant. This technology enhances the properties of the natural fibres with zero production waste, and gives the fabric a particular plasticity and malleability, features which are much appreciated by customers. Moreover, the powders are spread via a "4.0 custom" powder coating machine that allows a range of raw materials to be used that are generally impossible to mix with any other production system. Generally, the product obtained is in the form of coils. For the production of toe caps and counters, the fabrics obtained are then unwound and cut into 1 m by about 1.4 m sheets in order to be easily placed on the pallets used for shipping.

**Langè products**, on the other hand, are mainly destined for the footwear, leather goods and clothing sectors. Specifically, fabrics are produced both for the production of tips and counters, as well as linings and packaging for luxury products. The fabrics, in cotton or blends, are refined through a vertical production cycle that enables them to offer customers top-quality products made specifically according to their needs and requirements.

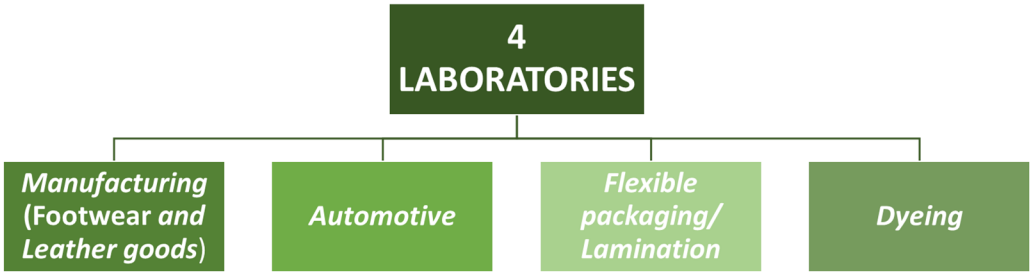
ICF is known for the high quality standards of its products thanks to the meticulous checks carried out on incoming raw materials, the strict controls of the production process and the analyses carried out on the finished products. Industrie Chimiche Forestali has always pursued a quality-conscious policy, obtaining **Quality Management System certification** according to **UNI EN ISO 9001** in 1997, which is periodically renewed. This certification was extended to the Robecchetto con Induno site in September 2024.

As a confirmation of the constant commitment to safeguarding quality, in 2021 ICF also integrated the **VGM (Verified Gross Mass) certification according to the SOLAS International Convention**, concerning the shipment of containers by sea, and adopted (as early as December 2020) the *Container Weighing Management* Operating Procedure, which defines the criteria and operating methods for the proper management of container weighing of ICF's products.

Moreover, in 2019, ICF obtained **IATF 16949 certification** for the automotive products of the ABC Division, relating to the quality management system specific to the automotive industry. This standard is designed to be used in conjunction with ISO 9001 and contains additional requirements specific to the automotive industry with a view to continuous improvement, prevention of defects, reduction of variation and waste in the supply chain.

Constant attention is paid by the ICF to the numerous EU and international regulations that mandate a thorough examination of the changes introduced. The use of the software application for the drafting of Safety Data Sheets and labelling of chemical products is now well-established, as is the tool that allows, after entering databases, to provide by querying the regulatory compliance status of chemical products with customer compliance lists (for more details see section *3.2 Health and Safety of Workers and Customers*) and in particular with the requirements included in Annex VIII.

Industrie Chimiche Forestali's ability to check and guarantee the quality and performance of its products is also ensured by the three **laboratories** dedicated to **Research and Development (R&D)** and **Quality Control that ICF has set up**. In particular, the **Manufacturing** laboratory **(Footwear and Leather Goods)** is dedicated to the Forestali Division, while the ABC Division makes use of the **Automotive** and **Flexible Packaging/Lamination** laboratories. During 2024, a fourth laboratory was set up at the Robecchetto con Induno site dedicated to fabric **dyeing** tests, which are carried out using micro-systems that reproduce the processes of the actually installed machines.




The laboratories constitute a technological centre equipped with all the resources and tools required for research, development and pre- and after-sales technical support. Here, research and technical support merge into a single operational project that allows the company to develop and characterise products by creating **customised solutions for its customers**. ICF, in fact, complying with the requirements of the Industry 4.0 Plan, introduced by the 2017 Italian budget law, constantly invests in its laboratories in order to ensure a continuous renewal of its scientific instrumentation and to have the best technologies present on the market.

The laboratories also represent the point of reference for quality control, which interacts with all departments and ensures an ongoing increase in the quality standards of raw materials, production processes and finished products, leading to a continuous improvement in product quality and process efficiency, in accordance with ISO 9001:2015. All internal controls, from physical and analytical checks on incoming materials and finished products to performance tests during product use, are carried out in ICF's laboratories.

In addition to quality, Industrie Chimiche Forestali also pays great attention to the efficiency of its production processes and the technological innovation of its plants. In this respect, ICF is investing heavily in production optimisation by reducing not only downtime but also the waste of fabrics and solvents generated during production processes.

In order to assess the environmental impacts generated by its products, in 2019 ICF carried out an **LCA (Life Cycle Assessment)** study on the production of four categories of extruded and impregnated fabrics in the leather goods and footwear sector, in collaboration with the *Consiglio Nazionale delle Ricerche* (CNR_STIIMA, Italian Research Council). The study, which complies with ISO 14025 on Labelling and Type III environmental declarations, is supported by the European Community as the main method of calculating environmental effects. Specifically, the LCA analysis made it possible to analyse consumption and emissions over the ICF product's life cycle, from the extraction of raw materials to the production of the fabric and its storage before shipment to the customer. With regard to the transport of raw materials, suppliers were divided into geographical areas to assess the impacts according to the distance from the production site, while data relating to the plant, including incoming raw materials, required energy and waste generated, were used to design the production of fabrics. The impacts analysed (acidification, eutrophication, increased greenhouse effect, photochemical oxidation, stratospheric ozone depletion and water equivalent consumption) were thus compared to one linear metre of product, in order to be able to correctly interpret them depending on the production capacity of the plant.

ICF decided to focus on the LCA of the products and the **EPD** (**Environmental Product Declaration**[9]) to obtain not just a competitive advantage, but also support at eco-design level for the final product. The

[9] The **Environmental Product Declaration (EPD)** is a certified declaration that provides environmental data on the life cycle of products in accordance with the international standard ISO 14025.

impact assessment actually allows for easy identification of the environmental aspects that can be addressed as early as the design stage to improve a product's carbon footprint. A study ended in March 2020 on toe caps and counters, representative of the manufacture of impregnated and extruded fabrics, revealed that the highest environmental impact is generated at the level of the materials used in the production process: in terms of impact on climate change, for example, the *Global Warming Potential* (GWP)[10] associated with the raw material accounts for approximately 95%, the production phase for just over 4% and the use and end-of-life of the product for the remainder, while distribution is practically immaterial. This underlines how essential it is to receive an LCA study from all suppliers in order to more accurately weigh the percentages of the various raw materials in the production process for the purposes of assessing whether formulations can be modified in favour of those with a low environmental impact.

With the help of **CNR-STIIMA** (Italian Research Council) and on the basis of its own LCA study, in 2022 ICF introduced within the **Product Category Rule (PCR) "Fabrics"** specific standards for environmental studies on textiles and impregnates, according to ISO 14025 on Type III Environmental Labels and Declarations, in terms of calculation rules, construction scenarios and EPD contents. Specifically, the PCRs, used as a complement to the General Product Instructions (GPI), set out both the requirements for carrying out studies on the environmental performance of products and the standard to be followed to calculate these impacts with respect to a given physical sample, thus ensuring that different LCA analyses can be compared. **PCR 2022:04**, which ICF collaborated in drawing up, is now active and is used as a reference in the fashion industry, enabling companies to make reliable comparisons between different products in order to make decisions on choosing more sustainable materials, processes and products.

Thanks to the definition of a specific PCR, i**n July 2023, ICF obtained the EPD certification** for its extruded and impregnated fabrics, valid until 2025, setting a record in the footwear industry.

**ECOVADIS**

In 2025, Industrie Chimiche Forestali participated in the corporate sustainability assessment through the ECOVADIS platform, which involved filling out a questionnaire on various topics in order to calculate performance indicators and determine an overall corporate sustainability score by awarding a badge. Indeed, the ECOVADIS sustainability scorecard provides detailed information on risks in the areas of environment, labour practices and human rights, ethics and sustainable procurement.
With an overall score of 73/100, ICF achieved the "Silver Medal" level and ranks within the top 15% of the best companies evaluated this year. The certification is valid until June 2026.

## 2.2 Careful selection of materials

The added value of ICF lies in its highly technical and high-performance products, which allow it to maintain a very high quality reputation on the market. To achieve and maintain this goal, Industrie Chimiche Forestali has always been careful in the choice of raw materials that will be used to make its products. In fact, ICF does not produce the raw materials required to manufacture its products but purchases and uses raw materials that become part of the proprietary formulations of its products.

[10] The Global Warming Potential (GWP) is an indicator, expressed as the mass of equivalent $CO_2$, that assesses the emission of all gases contributing to the greenhouse effect together with $CO_2$ according to the characterisation factors of the IPCC. In the life cycle analysis, the GWP corresponds to the carbon footprint.

ICF has had an **Environmental Management System** in place since 1998 in compliance with **UNI EN ISO 14001**, a certification that is periodically renewed and which defines how all phases of work are managed: from the purchase of raw materials, through production, to the delivery of the finished product to the customer. This certification was also extended to the Robecchetto con Induno site in early 2025.

ICF purchases its raw materials from new and traditional suppliers with high quality standards. Each year, suppliers are **evaluated** based on quality performance, including the presence of a Quality Management System in accordance with ISO 9000 and its possible certification, the definition of functions, controls and laboratories dedicated to quality control, and the management of anomalies and customer complaints. If any non-conformities are identified, ICF carries out audits at the suppliers' premises and discusses the corrective actions to implement. To date, the submitted questionnaire does not include specific aspects linked to social or environmental issues or performance.

In its dealing with suppliers of raw materials, ICF gives priority to providers from the European Union.[11]. The shortage of raw materials and rising energy prices, caused first by the pandemic and then by the geopolitical tensions in Europe, reduced throughout the years.

The **raw materials** used by ICF include fabrics and non-woven fabrics (NWF), solvents, resins and polymers. The other **materials** purchased by ICF as **necessary for the production processes** but not part of the final product are additives and lubricants. Although many of the raw materials used are virgin materials, ICF has an ongoing commitment to **using regenerated and recycled materials**, particularly those intended for the footwear and leather goods industry:

- 100% of the cotton fabrics used are regenerated cotton;
- non-woven fabrics used by ICF are composed of 25% regenerated polyesters;
- 60% of extruded fabrics are produced using, among the various types of polymers, about 30% of recycled polymers;
- 15% of the latex used in formulations for the production of impregnated fabrics is 100% natural.

Furthermore, in 2021, ICF extended **GRS (Global Recycle Standard)[12]** certification to the entire range of fabrics produced (regenerated cotton fabrics, toe caps and extruded counters containing recycled polymers). This certification was confirmed also in 2025. Consequently, products made with over 20% recycled raw materials are certified with the GRS logo, confirming ICF's ongoing commitment to reducing its environmental impact and to an increasingly sustainable economy.

Morel brand cotton fabrics meet specific sustainability requirements as they are GRS certified. In addition, they were **OK biobased[13]** certified in 2025, in line with 2024. Specifically, some versions of the **Lumine line,** characterised by pure cotton fabrics impregnated with latex, have obtained GRS certification, as they are produced with a recycling rate of 21% and 22% respectively, while others have passed the biodegradability test, with percentages of over 90%. The Langè brand fabrics are also made from a high percentage of

[11] 92.35% of the expenditure for raw materials went on local suppliers, where 'local' suppliers means those based in the European Union.

[12] **Global Recycle Standard** is an international certification promoted by Textile Exchange, one of the most important non-profit organisations promoting internationally responsible and sustainable development in the textile industry with the aim of encouraging the use of recycled materials.

[13] The **OK Biobased** label uses a star system to indicate the biobased content of a certified product based on the percentage of renewable raw materials determined.

recycled raw material and are therefore GRS-certified. They also feature **GOTS**[14] and **BCI**[15] certifications. The audit for the renewal of the GOTS certification of Langè brand products was carried out at the Robecchetto con Induno site in 2024 and was completed successfully. The audit identified the need to implement a due diligence process compliant with the requirements of the Global Organic Textile Standard (**GOTS v.7.0**). Therefore, ICF immediately carried out the initial investigation aimed at analysing the processes and their actual and potential impacts, identifying the parties affected and defining mitigation measures. Subsequent to this mapping, ICF has started preparing a policy that integrates responsible business conduct and due diligence into the existing models (including the Model 231/2001), and has developed training courses for those responsible for managing the model and product certification.

**ISCC PLUS certification and the Mass Balance model**

The prestigious **ISCC PLUS (International Sustainability & Carbon Certification)** certification obtained in 2024 was confirmed in 2025. This is a globally recognised standard for the sustainability of biobased, recycled or circular materials. Specifically, the ISCC PLUS scheme certifies the characteristics of the alternative raw materials used by companies and communicates compliance in a credible manner with clearly defined environmental and social standards.
Furthermore, the ISCC PLUS certification guarantees traceability along the supply chain through three different approaches. Specifically, ICF has adopted the **Mass Balance** model, an innovative approach that allows the progressive integration of sustainable materials in adhesive production processes, ensuring transparency and traceability along the entire supply chain. Indeed, the model monitors the quantity and characteristics of circular and/or bio-based materials in the value chain and allocates them to the finished products on the basis of verifiable accounting records. Thanks to this model, ICF will ensure a gradual and verified transition towards the use of more sustainable resources, reducing the environmental impact without compromising the quality and performance of its products.

In 2022, ICF developed a **line of sustainable textile products** under the **Ricicli™** brand used in the production of elastic toe caps, reinforcements and stiffeners for luxury footwear. These products will be made from recycled powders derived from natural sources, thus reducing the use of chemical materials and stimulating the circular economy through the reuse of waste materials. In particular, Ricicli™ products are composed by 68% of natural fibres, such as cotton and polyester, both GRS certified, and by 31% of recycled material. During 2024, ICF obtained the **Italian patent** for the brand, while the European one is currently being defined.

Furthermore, in 2024, a new **collaboration** for the development of **new sustainable materials** was developed **between ICF and Geomatrix S.r.l.** , a startup based in the Bolzano technology park and active in the creation of new products in synergy with the principles of the circular economy. Thanks to the new "Xi"

[14] **GOTS (Global Organic Textile Standard)** is a certification that guarantees the use of natural fibres (such as cotton and
linen) grown according to the principles of organic farming, assesses the production of fabrics on the basis of environmental
and social criteria and guarantees full traceability from the field to the finished product, throughout all processing phases.

[15] **BCI (Better Cotton Initiative)** is a certification created by the non-profit making organisation of the same name in order to
promote a more sustainable and conscious cultivation of cotton, both from an environmental and social point of view.

compound based on wood waste patented by Geomatrix and the tests carried out by ICF's R&D department, a new line of materials has been developed that complies with the principles of the circular economy. In addition to responding to management strategies for the search for increasingly sustainable raw materials, the laboratory tests carried out on the first industrial production have also highlighted excellent results with respect to the technical parameters. The compound will first be used in sports footwear, which high performance in terms of resistance, elasticity, lightness, comfort and durability, thanks to the involvement of some of ICF's major market-leading customers. Furthermore, in 2025, ICF partnered with another start-up to develop a composite fabric for use as thermoplastic backing in decorative, sound-absorbing panels **made from fungal mycelium and recycled textile waste**. This eliminated the need for synthetic materials entirely.

Attention to the materials used goes as far as the choice of **packaging for its products**, with the purchase of packaging made of regenerated material such as steel drums and tanks made of plastic, wood and steel parts. Furthermore, in full compliance with CONAI (Consorzio Nazionale Imballaggi) guidelines, ICF has adopted a double packaging system which ensures the complete recovery of the outer drum (equal to 5 kg of iron), which may be used up to 7-8 times, thus guaranteeing a 35-40 kg saving of iron on a single container. The internal element, equal to just 100 grams of polythene, is disposed of. This solution is applied to solvent-based adhesives, subject to the ADR transport standard, which imposes specifically approved packaging standards. As far as water-based adhesives are concerned, by applying the same principle, Industrie Chimiche Forestali uses an external element of recycled cardboard (Bag in Box) instead of iron.

Throughout 2025, investments continued in line with **Industry 4.0** schemes to automate production facilities. Particular focus was given to the new automated packaging line for solvent-based adhesives. This line features a filling head dedicated to polyurethane- and polychloroprene-based adhesives, and is integrated with the MRP module of SAP software.

Finally, the first benefits from the full commissioning of the **water purification and sludge treatment plant** serving the washing operations of the ICF and Morel lines were seen in 2025. These lines were revamped in 2024 by introducing control systems that were directly connected to the management system. This measure had covered all the hydraulic lines for reagent dosing and the main lines connecting the various sections of the plant, focusing on the final filtration section and removing a wide range of contaminants, thereby generating a significant improvement in purification yields. Furthermore, as part of the technological requalification measures involving the plant, ICF decided to switch to a considerably more effective sludge dewatering system, which includes lower consumption of electricity and washing water, simple and automatic operation, high solid retention and high reliability and durability over time.

The total amount of **materials used by ICF** (input materials and packaging materials) in 2025 is 18,738 tonnes (slightly up from 18,427 tonnes in 2024), of which about 91% are raw materials. The volume of raw materials purchased overall fell, except for recycled fabrics, solvents and polymers. With respect to packaging, volumes have remained fairly stable, with only a slight increase in the amount of steel and paper purchased.

| **Materials entering the production processes** | | | | |
|---|---|---|---|---|
| | **Unit of measurement** | **2023** | **2024** | **2025** |
| **Raw materials** | **t** | **17,040** | **16,777** | **17,084** |
| Fabrics | t | 2,578 | 3,656 | 3,388 |
| Regenerated fabrics | t | 1,916 | 1,584 | 1,863 |
| Non-woven fabrics (NWF) | t | 2,300 | 1,732 | 1,618 |
| Solvents | t | 5,436 | 5,537 | 5,725 |
| Resins | t | 558 | 532 | 523 |
| Polymers | t | 3,993 | 3,560 | 3,868 |
| Regenerated polymers | t | 259 | 176 | 99 |
| **Materials related to processes** | **t** | **5** | **2** | **3** |
| Additives | t | 2 | 1 | 1 |
| Lubricants | t | 3 | 1 | 2 |
| **Total** | **t** | **17,045** | **16,779** | **17,087** |

| **Packaging materials** | | | | |
|---|---|---|---|---|
| | **Unit of measurement** | **2023** | **2024** | **2025** |
| Steel | t | 853 | 933 | 949 |
| Paper and cardboard | t | 55 | 52 | 53 |
| Wood | t | 489 | 515 | 499 |
| Plastic | t | 141 | 148 | 150 |
| **Total** | **t** | **1,538** | **1,648** | **1,651** |

All ICF products in the footwear industry (adhesives, toe caps, counters, linings and stiffeners) comply with Commission Decision of 9 July 2009 on establishing the criteria for the award of the Community eco-label to footwear by reference to Regulation (EC) 66/2010 on the EU **Ecolabel**[16]. As required by European legislation, all ICF products do not contain the following substances: chromium VI, arsenic, cadmium, lead, free formaldehyde, pentachlorophenol and azo dyes. This allows shoe manufacturers to apply for the ecolabel for footwear provided that all other raw materials used comply with the Community standard.

For years ICF has been committed to the production of adhesives with reduced environmental impact, gradually moving from **solvent-based** adhesives to **water-based and solvent-free adhesives.** Industrie Chimiche Forestali identified in the latter the turning point for a real environmental commitment by

[16] **EU Ecolabel** is the European Union's ecolabel that distinguishes products and services that, while guaranteeing high performance standards, have a low environmental impact throughout their entire life cycle.
They guarantee high performance standards and are characterised by a reduced environmental impact throughout the entire life
cycle. Ecolabel is voluntary and subject to certification by an independent body (competent body).

challenging prejudices and working methods and technologies consolidated over time, developing new formulations of water-based and solvent-free adhesives to replace the traditional solvent-based ones. In addition to a reduced environmental impact and unchanged product performance, these adhesives also ensure the absence of risks in the handling of raw materials as well as in using the adhesive and in the use of the product by the end user.

In 2021, ICF also developed a new line of adhesives free of toluene, a solvent used widely in synthetic products. The development of new products was carried out internally by the R&D department, along with the implementation of strict procedures and technical solutions aimed at promoting the utmost safety of industrial processes. During 2022, new formulations were developed and marketed in both the civil and industrial insulation and footwear sectors.

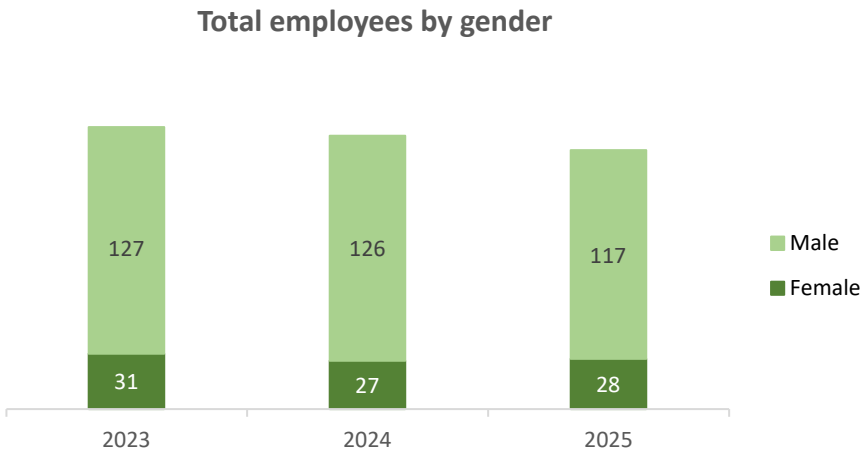
Another important initiative to reduce the hazardousness of products, carried out over the years by ICF, is the **replacement of toxic and reprotoxic substances** used in the formulations of some polyurethane adhesives, such as triethylamine and N-methyl-2-pyrrolidine.

For the flexible packaging sector, in addition to replacing traditional solvent-based adhesives with water-based adhesives, in 2018 ICF began to change product formulations by introducing **raw materials from renewable sources** such as castor oil to replace polyesters of fossil origin. Thanks to the experience of the in-house R&D department, the dual-component adhesives produced by ICF intended for flexible packaging for the food & beverage sector now contain 30% raw materials of vegetable origin.

## 2.3 Our team

The invisible strength of Industrie Chimiche Forestali is not only represented by its products but is also based on the strong bond between the people, who work together and operate as a single team. Getting to know each other as individuals is what guarantees teamwork within ICF and it is what the employees do every day, pursuing objectives, launching challenges and competing in all markets with passion and determination. The hundred-year-old history of Industrie Chimiche Forestali is made possible by all the people who work and have worked at ICF, putting into practice its fundamental values of **reliability and trust**, which are as important externally as they are internally, among the people who make up ICF and between all of them and ICF itself.

At 31 December 2025, Industrie Chimiche Forestali had **145 employees**, down compared to the previous year. Of these employees, 143 are based in Italy, divided between the Marcallo Con Casone site and the Robecchetto con Induno site, and the remaining two belong to the sales office in Mexico. Some 81% of the Italian workforce is male, in line with the type of sector in which ICF operates, while in the Mexican office there are one man and one woman.



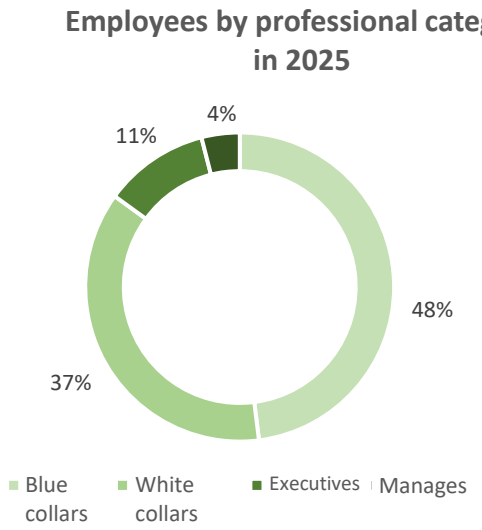

ICF is committed to ensuring a stable job for its team, offering mainly **open-ended contracts**, which in 2025 covered 99% of its employees. Specifically, 142 of the 143 employees in Italy have an open-ended contract, while at the Mexican site both employees are employed under such contract.

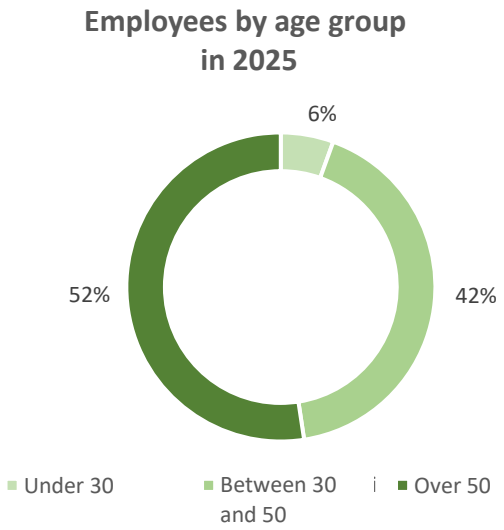
| **Employees by contract type, gender and geographical area** | | **2023** | | **2024** | | **2025** | |
|---|---|---|---|---|---|---|---|
| | **Unit of measurement** | **Italy** | **Mexico** | **Italy** | **Mexico** | **Italy** | **Mexico** |
| **Permanent** | **no.** | **147** | **8** | **148** | **3** | **142** | **2** |
| Women | no. | 26 | 4 | 26 | 1 | 27 | 1 |
| Men | no. | 121 | 4 | 122 | 2 | 115 | 1 |
| **Fixed-term** | **no.** | **3** | **0** | **2** | **0** | **1** | **0** |
| Women | no. | 1 | 0 | 0 | 0 | 0 | 0 |
| Men | no. | 2 | 0 | 2 | 0 | 1 | 0 |
| **Total employees** | **no.** | **150** | **8** | **150** | **3** | **143** | **2** |

Moreover, ICF seeks to meet the personal needs of its employees by offering them, where applicable, the opportunity to choose **part-time** employment. In 2025, 3% of the employees were hired under this type of contract, while the remaining employees were hired under full-time contracts. In addition, there are no employees who are not guaranteed a minimum or fixed number of working hours.

| **Employees by work type, gender and geographical area** | | **2023** | | **2024** | | **2025** | |
|---|---|---|---|---|---|---|---|
| | **Unit of measurement** | **Italy** | **Mexico** | **Italy** | **Mexico** | **Italy** | **Mexico** |
| **Full-time** | **no.** | **146** | **7** | **146** | **3** | **139** | **2** |
| Women | no. | 25 | 3 | 24 | 1 | 25 | 1 |
| Men | no. | 121 | 4 | 122 | 2 | 114 | 1 |
| **Part-time** | **no.** | **4** | **1** | **4** | **0** | **4** | **0** |
| Women | no. | 2 | 1 | 2 | 0 | 2 | 0 |
| Men | no. | 2 | 0 | 2 | 0 | 2 | 0 |
| **Total employees** | **no.** | **150** | **8** | **150** | **3** | **143** | **2** |

In 2025, the employees of Industrie Chimiche Forestali consisted mainly of **blue-collar (**48%) **and white-collar** workers (37%), while middle managers and executives accounted for a total of 15% of the workforce. The blue-collar category consists exclusively of men, while white-collar workers are more evenly distributed between men and women. Most employees are in the over-30 age group, with 42% between 30 and 50 years old and 52% over 50.




| Employees by professional category and gender | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|
| | Unit of measurement | Women | Men | Women | Men | Women | Men |
| Managers | no. | 1 | 6 | 1 | 5 | 1 | 5 |
| Executives | no. | 3 | 14 | 3 | 14 | 3 | 12 |
| White-collar workers | no. | 26 | 34 | 22 | 33 | 23 | 31 |
| Blue-collar workers | no. | 1 | 73 | 1 | 74 | 0 | 70 |
| **Total employees** | **no.** | **31** | **127** | **27** | **126** | **27** | **118** |

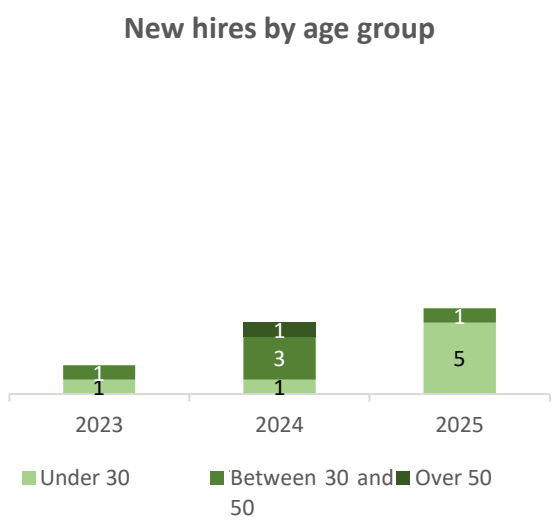
| Employees by professional category and age | | 2023 | | | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Unit of measurement | <30 | 30-50 | >50 | <30 | 30-50 | >50 | <30 | 30-50 | >50 |
| Managers | no. | 0 | 0 | 7 | 0 | 0 | 6 | 0 | 0 | 6 |
| Executives | no. | 0 | 1 | 16 | 0 | 1 | 16 | 0 | 1 | 14 |
| White-collar workers | no. | 4 | 29 | 27 | 2 | 26 | 27 | 2 | 24 | 28 |
| Blue-collar workers | no. | 9 | 35 | 30 | 11 | 34 | 30 | 6 | 36 | 28 |
| **Total employees** | **no.** | **13** | **65** | **80** | **13** | **61** | **79** | **8** | **61** | **76** |

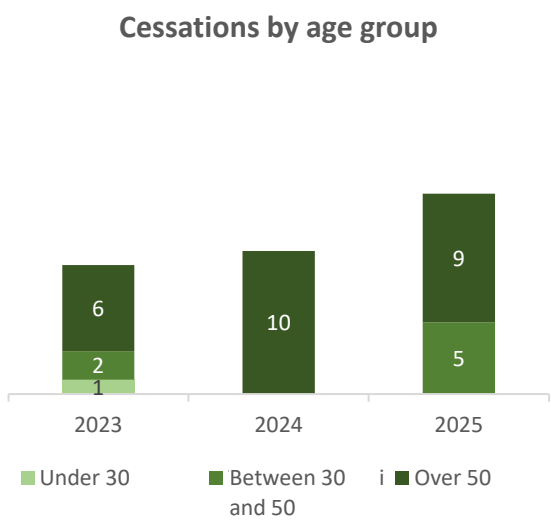
In addition to its permanent employees, ICF also works with non-employee workers, including interns and temporary workers supplied by employment agencies. The use of such personnel fluctuated between 2023 and 2025. Specifically, in 2025, ICF employed a total of 13 non-employee workers. These comprised 12 temporary workers supplied by employment agencies, as well as one intern working in the chemical

laboratory of the ICF Division. In 2024, there were nine non-employee workers in total, consisting of seven temporary workers and two interns. Finally, looking back to 2023, ICF employed 11 non-employee workers, all of whom were temporary workers supplied by employment agencies.

In 2025, a total of six people were recruited in Italy: one woman aged between 30 and 50, and five men under the age of 30. In 2025, the inbound turnover rate is therefore approximately 4%, up on 2024.
Fourteen people left the company during the same period; with eight departures due to retirement. Taking into account all departures, excluding those due to retirement, the employee turnover rate is 4%. However, when all departures recorded during the year are included, this figure rises to 10% at group level.

| **Turnover rates** | | | | |
|---|---|---|---|---|
| | **Unit of measurement** | **2023** | **2024** | **2025** |
| **Joining turnover** | **%** | **1** | **3** | **4** |
| **Leaving turnover** | **%** | **6** | **7** | **10** |





| Joining turnover | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|
| **By age group** | **Unit of measurement** | **Italy** | **Mexico** | **Italy** | **Mexico** | **Italy** | **Mexico** |
| Under 30 years of age | % | 1 | 0 | 1 | 0 | 3 | 0 |
| Between 30 and 50 years of age | % | 1 | 0 | 2 | 0 | 1 | 0 |
| Over 50 years of age | % | 0 | 0 | 1 | 0 | 0 | 0 |
| **By gender** | **Unit of measurement** | **Italy** | **Mexico** | **Italy** | **Mexico** | **Italy** | **Mexico** |
| Women | % | 1 | 0 | 1 | 0 | 1 | 0 |
| Men | % | 1 | 0 | 3 | 0 | 3 | 0 |

| Leaving turnover | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|
| **By age group** | **Unit of measurement** | **Italy** | **Mexico** | **Italy** | **Mexico** | **Italy** | **Mexico** |
| Under 30 years of age | % | 0 | 0 | 1 | 0 | 0 | 0 |
| Between 30 and 50 years of age | % | 3 | 0 | 1 | 0 | 3 | 0 |
| Over 50 years of age | % | 4 | 0 | 4 | 0 | 6 | 50 |
| **By gender** | **Unit of measurement** | **Italy** | **Mexico** | **Italy** | **Mexico** | **Italy** | **Mexico** |
| Women | % | 2 | 0 | 1 | 0 | 0 | 0 |
| Men | % | 5 | 0 | 5 | 0 | 9 | 50 |

The search for young talents for the continuous development of products and technologies represents ICF's ongoing commitment to try not only to keep up with the times but, where possible, to be one step ahead. ICF particularly encourages young technicians from high schools and chemical engineering universities to join its R&D laboratories through curricular and extracurricular internships. In 2025, two students were involved in a **school-to-work** project.

In Italy, all employees are covered by **National Collective Labour Agreements** (CCNL), while in Mexico the employment relationship is regulated by Mexican law. Managers at the Italian headquarters are covered by the National Collective Labour Agreement for managers of industrial companies while the other employees are covered by second-level bargaining in addition to the National Collective Labour Agreement of the chemical industry. The minimum number of weeks of notice, generally communicated to Italian employees and their representatives prior to significant operational changes that could have a major impact on employees, is specified in the CCNLs. Mexican legislation, however, does not have a minimum period of notice.

As stipulated in the **second-level bargaining** agreement, which was renewed in 2023 and extended to Langè employees as well, a participation bonus is paid annually to ICF employees linked not only to the achievement of company profitability targets, but also in proportion to the score obtained during the year on quality and safety issues. The former takes into account, for the ICF and Langè Divisions, the incidence on turnover of the costs of complaints, returns and discounts, while for the ABC Division it takes into account the percentage of non-standard production in relation to the total. The second, on the other hand, is based on the results of the ten inspection visits carried out in the company areas, the situation of accidents at work, spills and participation in safety information and training initiatives. In 2025, a **participation bonus** was paid to 141 employees. Of these, 36 chose to convert their bonus into welfare credits, while the rest received theirs on their payslips.

In addition, the renewal of the second-level contract established an increase in the value of daily meal vouchers paid to employees to € 9, effective from 1 January 2024. From 1 January 2025, the value of these vouchers increased again, to € 10.

ICF believes that the indicators to be monitored to ensure the competitiveness and development of Industrie Chimiche Forestali are also to be found in the quality of production processes, products and services and the safety of workers, as well as the protection of the environment, community and region. An improvement in these indicators requires constant adaptation of work procedures but above all effective information and training of workers and, on the part of the latter, strict compliance with company procedures.

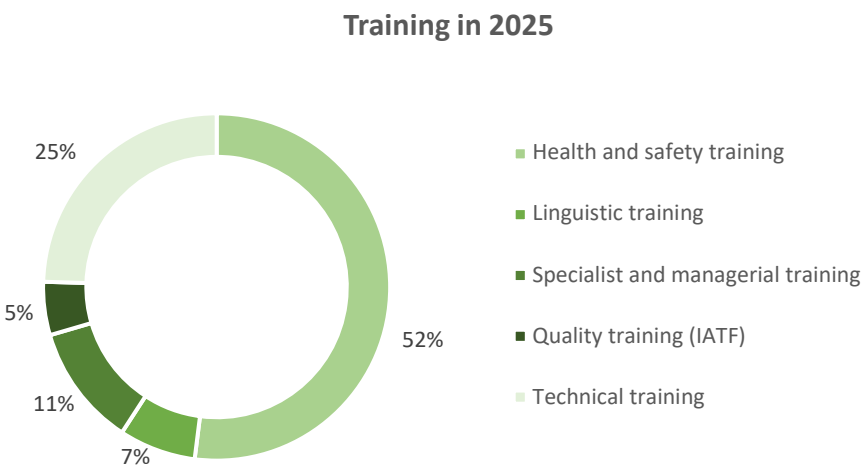
The **training** of all personnel is of fundamental importance for ICF to develop the culture and in-house technical skills. In 2025, 2,006 training hours were delivered, or an average of around 11.6 hours per employee, up compared to 2024. In particular, the average number of training hours for white- and blue-collar workers has increased, while the average number of training hours for executives and managers has decreased. This trend is consistent with the prevalence of compulsory technical and operational training programmes in 2025, particularly in the fields of health and safety, the environment and certifications. These programmes mainly involved operational roles. e-learning courses continued to be used as part of the annual training programme in 2025. Furthermore, thanks to the training registration platform introduced in 2024, ICF can now determine which courses to organise as soon as employee details are entered, enabling them to tailor training programmes to specific duties.

| **Average hours of training per year per employee** | | | | |
|---|---|---|---|---|
| **By gender** | **Unit of measurement** | **2023** | **2024** | **2025** |
| Women | hours/employees | 10.8 | 11.6 | 10.9 |
| Men | hours/employees | 10.6 | 9.8 | 14.5 |
| **By professional category** | **Unit of measurement** | **2023** | **2024** | **2025** |
| Managers | hours/employees | 2.5 | 10.2 | 4.0 |

| | | | | |
|---|---|---|---|---|
| Executives | hours/employees | 13.1 | 15.6 | 13.1 |
| White-collar workers | hours/employees | 11.3 | 12.7 | 17.6 |
| Blue-collar workers | hours/employees | 10.2 | 8.0 | 11.9 |
| **Total** | **hours/employees** | **10.6** | **11.0** | **11.6** |

The importance attached by ICF to training is also demonstrated by the diversified training offered to its employees in order to give them the opportunity to realise their full potential, encompassing quality, occupational health and safety and the environment, the acquisition and in-depth study of work knowledge or techniques to ensure that they possess the technical and professional requirements to carry out the assigned tasks, and the professional and personal growth of employees.

In particular, in 2025, 52% of the **training hours provided** related to workers' safety. Furthermore, as ICF is a company at risk of a major accident, personnel carrying out activities at risk or with significant potential impacts on the environment must have acquired the necessary skill not only through information and education, but also through training activities. The other types of courses delivered in 2025 covered specialised and managerial training, languages, techniques and quality training related to the IATF 16949 certification. The extension of the 9001, 14001, 45001 and EMAS certifications to the Robecchetto con Induno site entailed a training process and specific work instructions on environmental matters, which continued in 2025.




Finally, the new hires, including those on temporary contracts and workers in cooperatives who carry out porterage activities for a limited number of hours/days, are provided with a training course to ensure rapid and efficient integration. This course provides information about ICF's structure and products, the organisation of the production plant as well as policies, manuals, procedures and instructions on quality, the environment and occupational health and safety. In addition to this, each new employee is supported either by the department manager or a more experienced colleague, to best learn their tasks and be effectively assisted during the onboarding process.

# 3. Attention to the environment and safety

**Extension of** EMAS, ISO 9001, 14001 and 45001 certifications to the Robecchetto con Induno site, which commenced in 2024

**Review of** the Quality, Environment and Health and Safety Policy

**102 tonnes** of atmospheric $CO_2$ emissions avoided through self-generation via the photovoltaic system

**65%** of waste for recycling, recovery or re-use

**2** recordable work-related injuries

## 3.1 Environmental Protection[17]

The strong sense of responsibility for protecting the environment guided the activities of Industrie Chimiche Forestali from the outset, with a view to continuously improving environmental performance and reducing impacts, such as the consumption of raw materials and water resources, waste production, water discharges, the emission of pollutants and energy consumption.

ICF implemented its environmental commitment in 1998 by joining the Federchimica "**Responsible Care**"[18] project, a voluntary international programme that promotes the Sustainable Development of the Chemical Industry in accordance with values and behaviour aimed at protecting the environment as well as occupational health and safety. In 2025, for the 27th consecutive year, ICF confirmed its participation in the programme.

Also in 1998, ICF defined the **Environmental Policy** of the plant in Marcallo con Casone, which represented the starting point and reference for the identification of environmental objectives and improvement programmes. The Environmental Policy has been updated over the years and became integrated in 2020, with the issuing of the **Quality, Environment and Health and Safety Policy**. Its update in December 2023 emphasised the importance of controlling significant environmental impacts such as emissions, waste, water discharges, energy consumption, noise, possible fires, use of hazardous substances, consumption of raw materials, and end-of-life of products, in order to minimise their effects on the environment. In 2025, the Policy was updated again, this time with the addition of a section outlining ICF's commitment to **food contact materials (MOCA).** In accordance with EC Regulations 1935/2004 and 2023/2006, ICF is committed to ensuring that all MOCA products are designed, manufactured and inspected in accordance with Good Manufacturing Practices (GMP). This guarantees food safety within the part of the supply chain in which ICF operates. This commitment aligns with the Company's overarching objectives regarding quality, environmental protection and occupational health and safety. The aim is to safeguard consumer health and meet customer needs in accordance with current legislation. This Policy, in addition to being published on

[17] The reporting scope of environmental aspects and indicators does not include data from Forestali de Mexico S.A. de C.V.

[18] The **Responsible Care** voluntary programme was established in 1984 in Canada by the Canadian Chemical Producer Association (CCPA) and was launched in Europe in 1998 by the European Chemical Industry Council (CEFIC). Since 1992, Federchimica has managed the Programme in Italy.

the company's website, is disseminated to all employees through specific training and education meetings and shared with public control bodies and external companies operating on the site.

In the same year (1998), Industrie Chimiche Forestali implemented an **Environmental Management System** in accordance with UNI EN ISO 14001 - and extended it to the Robecchetto con Induno site in early 2025 - with the aim of ensuring that the integrated Environmental Policy is applied, the improvement objectives are updated and the environmental programmes are defined and developed.

With the desire to enhance and spread more and more the commitment to environmental issues, in 2000 Industrie Chimiche Forestali voluntarily joined the Community Regulation for the Eco Management and Audit Scheme (**EMAS Regulation**[19]). As required by the EMAS Regulation, ICF publishes annually the Environmental Declaration of the plant in Marcallo con Casone in which its environmental performance is described, along with the set environmental objectives, improvement programmes and the results achieved. The EMAS certification was also renewed in 2023 and was extended to the Robecchetto con Induno site in early 2025.

Moreover, ICF pays great attention to compliance with the environmental regulations to which its activities are subject. In particular, the Marcallo con Casone production plant is one of the companies at risk of a major accident as envisaged by the Seveso III Directive and [20]has a **Safety Management System for the prevention of major accident hazards** (SGS-PIR) that complies with the provisions of Italian Legislative Decree 105/2015.

In 2021, the two separate Integrated Environmental Authorisations (IEA)[21] of the two divisions (ICF and ABC) were combined and renewed, including Morel. The production plant in Robecchetto con Induno, on the other hand, only has a Managerial Permit issued by the Milan Metropolitan City Council for atmospheric emissions, a document which was transferred to ICF following the acquisition of Tessitura Langè.

In addition, during the pre-acquisition phase, ICF performed a complex environmental and safety due diligence on the condition of the equipment and machinery present in Robecchetto con Induno, which revealed a potential risk related to the presence of asbestos items. This involved the implementation of various activities to ensure site safety, including: the appointment of an asbestos manager, the monitoring of airborne fibres within the buildings, a risk assessment of asbestos exposure, the outcome of which confirmed the need to proceed with the remediation of structures within 12 months, the definition of an annual monitoring plan and the scheduling of containment activities. ICF removed all asbestos products and, in August 2024, the Robecchetto con Induno site became definitively asbestos free.

In 2025, ICF appointed a new Mobility Manager and drew up its **Commuting Plan (CP)**. This fifth revision of the plan enables ICF to renew its environmental commitment, which is already well established through the adoption of the UNI EN ISO 14001:2015 standard and the EMAS Regulation, as well as the publication of the annual Environmental Statement. These tools enable measurement and monitoring of environmental

[19] The Community Regulation for the Eco Management and Audit Scheme (**EMAS Regulation**) is a tool created by the European Community which organisations (companies, public bodies, etc.) can join voluntarily to assess and improve environmental performance and provide stakeholders with information on the environmental management of their activities.

[20] Directive 2012/18/EU, also known as **Seveso III Directive** and implemented in Italy by Legislative Decree 105 of 26 June 2015, is the EU regulations on the control of major-accident hazards involving dangerous substances.

[21] The **Integrated Environmental Authorisation** (IEA) is a measure that authorises the operation of a plant under certain conditions, guaranteeing compliance with IPPC (Integrated Pollution Prevention and Control) requirements, i.e. Directive 96/61/EC implemented in Italy by Legislative Decree 152/06 as amended and supplemented.

indicators. Adopting the CP helps to bridge the gap in achieving more sustainable mobility, particularly through employee engagement.

The reduction and environmental impact targets set for the previous year have been confirmed. Others are currently being finalised, including future sustainable mobility projects for both production sites. The fifth revision introduced the **ICF Flex** scheme, enabling employees to work from home on a weekly basis, provided their role allows it.

In the 2023-2025 three-year reporting period, no significant monetary penalties (i.e. above € 10,000) were levied on ICF for non-compliance with laws and regulations.

**"COACH": the tool to measure and pursue the circular economy in chemical companies**

COACH (Circularity-Oriented Assistance for CHemical companies) is a tool developed to support chemical companies in measuring and pursuing the circular economy, the business model that institutions and companies refer to in order to focus their operations on sustainability.

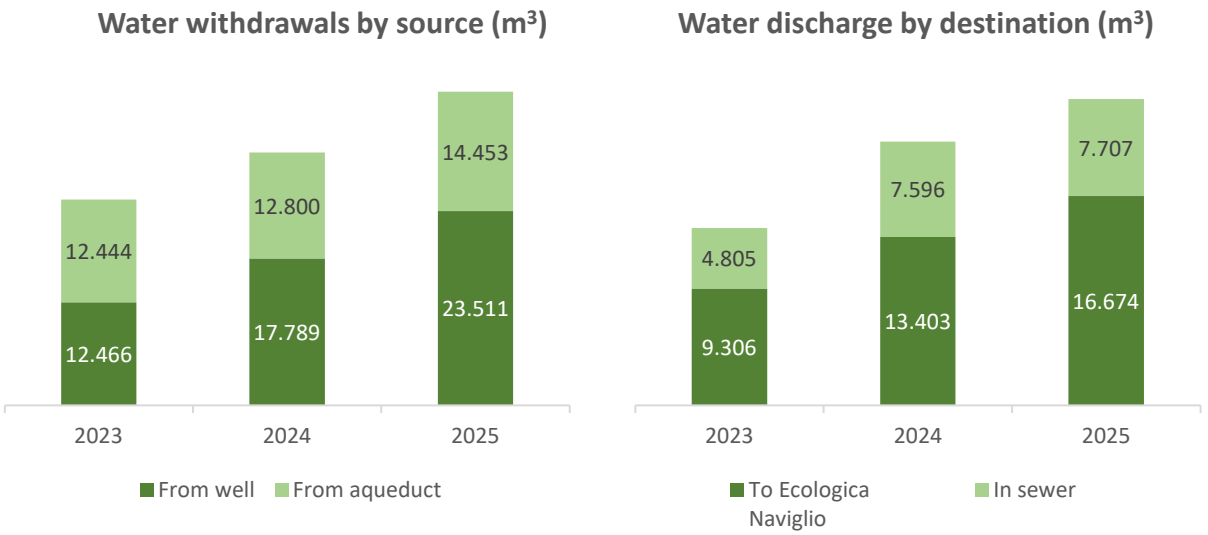
Specifically designed for the chemical industry, COACH was developed by Federchimica and AVISA (the sector association representing manufacturers of adhesives and sealants, printing inks, paints and varnishes), in collaboration with Certiquality and ERGO – Scuola Superiore Sant'Anna, with the aim of generating significant, homogeneous and reliable data for the correct measurement of the circularity of organisations, products and services, in order to effectively improve performance, while avoiding green washing. COACH was tested thanks to the collaboration of 14 companies, including Industrie Chimiche Forestali, which pilot-tested it and participated in the development of the first version.

In 2024, Federchimica, together with Ergo and Certiquality, released COACH 2.0, to align it with ISO 59010 "Circular economy — Guidance on the transition of business models and value networks", ISO 59020 " Circular economy — Measuring and assessing circularity performance " and the Corporate Sustainability Reporting Directive (in particular the E5 Standard).

The results of the COACH analysis, validated by Certiquality in 2025, will be unveiled by the EHS & QA Manager at ICF at the Responsible Care-SET national conference in Milan in spring 2026.

### 3.1.1 Water withdrawal and discharge

Some of the processes carried out at the Marcallo con Casone production facilities, in particular the production of water-based adhesives and the preparation of aqueous dispersions of dressings, and at Robecchetto con Induno, including impregnation, bleaching, dyeing and washing, require the use of water. The supplied water is also used for industrial purposes such as washing and heat exchange (cooling of equipment). The remaining fraction of water consumed by ICF is used for civil purposes (domestic hot water, irrigation and fire-fighting).




The water coming out of ICF's production processes, i.e. from the washing operations of the plants, is treated and reused on site where technically possible. In particular, the washing water of the plants is initially conveyed to a primary treatment plant and then treated by reverse osmosis before being stored in special tanks and reused again for washing the plants. Furthermore, in 2024, extraordinary maintenance was carried out on the existing sludge treatment plant, in order to improve management of waste water and its recovery and reduce the percentage of waste sludge (for further details see paragraph 2.2 *Careful selection of materials*).

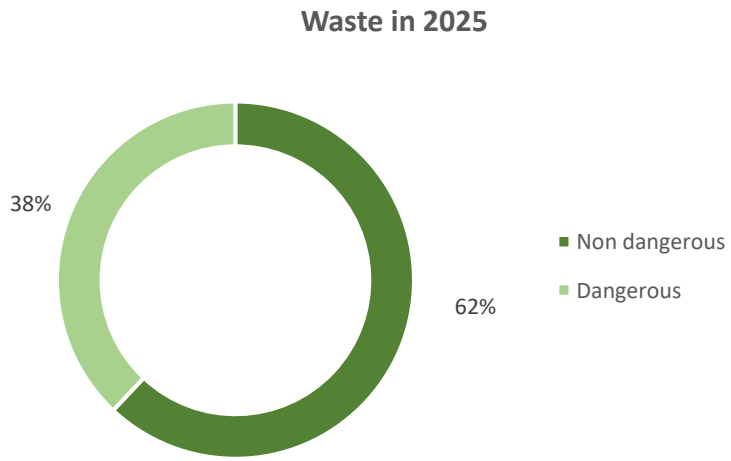
The wastewater of ICF and Langè thus consists of: water used for cooling the plants and for the various production stages, sanitary water, water from washing the yards and first and second rainwater. Wastewater is monitored for the following parameters: pH, total suspended solids, COD, BOD[5], sulphates, chlorides, and total hydrocarbons.

In 2025, the volume of water discharged[22] by ICF was 24.4 thousand m³, up by 16% on 2024. This increase is due to the introduction of "reactive dyeing" and "fusing" processes, which require more water. In particular, most of the wastewater originates from the Robecchetto con Induno plant, which channels its wastewater to **Ecologica Naviglio S.p.A.**, located near the plant. This company was founded in the 1970s by a consortium of companies, mainly tanneries and dyers in the Robecchetto area, with the aim of conveying their waste water and industrial waste from their operations to a purification plant. The consortium companies connect directly to a dedicated and private sewer, with a total length of approximately 6,900 metres of pipeline, for chemical-physical and biological treatment according to the supply and purification contract. Ecologica Naviglio is ISO 9001, ISO 14001, ISO45001, and EMAS certified, has an IEA authorisation and a 231 Organisational model.

### 3.1.2 Waste

In 2025, Industrie Chimiche Forestali generated waste for 1,173 tonnes, 62% of which was non-hazardous waste and the remaining 38% hazardous waste, and included mainly organic solvents, obsolete or non-compliant adhesives, composite materials, and packaging contaminated with hazardous substances. The waste produced by ICF also includes mixed packaging, plastic packaging, wooden pallets and drums.

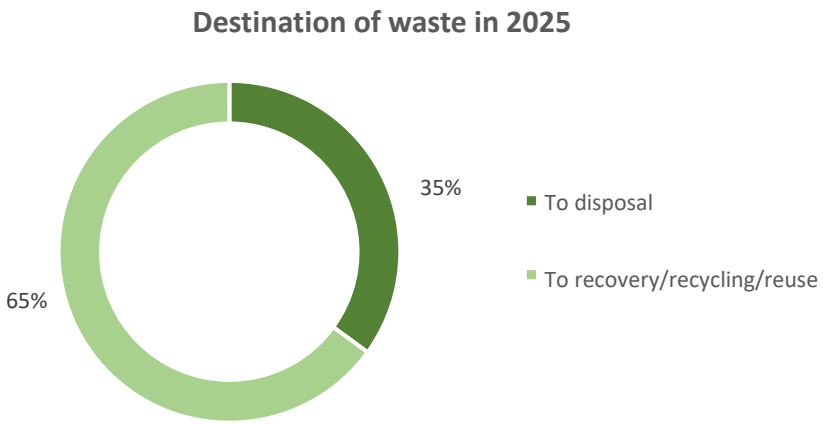
[22] 32% of the water discharged by Industrie Chimiche Forestali has a total dissolved solids content greater than 1,000 mg/l, while 68% is fresh water with a total dissolved solids content less than or equal to 1,000 mg/l.




The trend for the three-year period from 2023 to 2025 shows an overall decrease in waste generation of 27%, characterised by an increase of 11% between 2023 and 2024, followed by a reduction of 34% in 2025 compared with 2024.

| **Waste produced** | | **2023** | | | **2024** | | | **2025** | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Unit of measurement** | **Not for disposal** | **For disposal** | **Total** | **Not for disposal** | **For disposal** | **Total** | **Not for disposal** | **For disposal** | **Total** |
| Chemicals and textiles | Tonne | 337 | 762 | **1,099** | 336 | 932 | **1,268** | 317 | 404 | **721** |
| Packaging | Tonne | 364 | 13 | **377** | 437 | 13 | **450** | 410 | 2 | **412** |
| Other | Tonne | 70 | 56 | **126** | 57 | 8 | **65** | 38 | 1 | **40** |
| **Total** | **Tonne** | **771** | **831** | **1,602** | **830** | **953** | **1,783** | **766** | **407** | **1,173** |

There are several authorised storage areas within the two plants. The stock of waste is constantly monitored via loading and unloading registers where the estimated or weighed quantities are reported. All waste, even in small quantities, is disposed of externally at least once a year by specialist third parties who contribute to the correct management of materials.



Specifically, only 18% of the hazardous waste (down 30% on 2024) is sent for disposal while, for non-hazardous waste, the figure rises to 45%. Used solvents, classified as hazardous waste as they derive from the washing of the reactors, are transferred to an external company which, through the distillation process, recovers part of the solvent. The process generates residues that are subsequently disposed of, while the solvent recovered may be used in other processes. Hazardous waste fell by 40% in 2025 compared with 2024, while non-hazardous waste dropped by 60%. This highlights ICF's commitment to reducing waste generation.

| **Waste not sent for disposal[23]** | | **2023** | | **2024** | | **2025** | |
|---|---|---|---|---|---|---|---|
| | **Unit of measurement** | **Hazardous** | **Non-hazardous** | **Hazardous** | **Non-hazardous** | **Hazardous** | **Non-hazardous** |
| Preparation for reuse | Tonne | 119 | 530 | 149 | 527 | 208 | 399 |
| Recycling | Tonne | 122 | 0 | 154 | 0 | 159 | - |
| Other recovery operations | Tonne | 0 | 0 | 0 | 0 | - | - |
| **Total** | **Tonne** | **241** | **530** | **303** | **527** | **367** | **399** |

| **Waste sent for disposal[24]** | | **2023** | | **2024** | | **2025** | |
|---|---|---|---|---|---|---|---|
| | **Unit of measurement** | **Hazardous** | **Non-hazardous** | **Hazardous** | **Non-hazardous** | **Hazardous** | **Non-hazardous** |
| Incineration (with energy recovery) | Tonne | 0 | 0 | 0 | 0 | - | - |
| Incineration (without energy recovery) | Tonne | 0 | 0 | 0 | 0 | - | - |
| Delivery to landfill | Tonne | 0 | 0 | 0 | 0 | - | - |
| Other disposal operations | Tonne | 101 | 730 | 132 | 821 | 79 | 328 |
| **Total** | **Tonne** | **101** | **730** | **132** | **821** | **79** | **328** |

A campaign for the recovery and recycling of paper, cardboard and plastic, which would otherwise be sent for disposal, has been in place since 2020 to minimise the quantity of waste disposed of. Furthermore, returnable drums and tanks are used for the transport of adhesives, enabling considerable savings.

Specifically, please note that between the end of 2019 and the beginning of 2020, ICF installed an accumulator (powder spreader type) in the final part of the RAM, which avoids the slowdown of the fabric production line in the sampling phase and/or truck change. The benefits of the project include a significant reduction in waste and second-grade materials, as well as an increase in production capacity, obtained by eliminating production line slowdowns.

[23] Waste is managed at sites external to ICF.
[24] Waste is managed at sites external to ICF.

Lastly, during 2021, Industrie Chimiche Forestali signed an agreement with a cooperative for the collection of **cigarette butts**. The initiative, renewed in 2025 and extended to both sites, makes it possible not only to reduce the amount dispersed in the environment, but also to recover cellulose acetate destined for the luxury market. During the year, 29.3 kg of cigarette butts, equivalent to almost 98 thousand cigarettes, were recovered. Through a purification and recycling process, more than 11.3 kg of plastic material was produced without using virgin material. This plastic can be used in various sectors. The cooperative has used an LCA to estimate a saving of 68.3 kg of $CO_2$ equivalent in emissions, resulting from waste being diverted from landfill or incineration.

### 3.1.3 Emissions of pollutants

The emissions of ICF consist mainly of process emissions and, to a lesser extent, emissions due to the suction points of the laboratory hoods, the air exchange in the production rooms and the heating systems.

As prescribed in the IEA for the Marcallo con Casone production site, all process emission points are monitored and sampled periodically according to predefined programmes[25]. The results of the emission analyses, which were made available to the monitoring authority, were always below the legal limits.

Air pollutant emissions from ICF's plant consist mainly of VOC emissions (91% of the total in 2025), corresponding to total process emissions from the adhesives production plants of both ICF divisions and the Rameuse plant in use at Langè. The remaining part of the emissions consists of $NO_x$ and CO, emitted by the post-combustion plant at the ICF Division's solvent adhesives production department and by the two natural gas-fired boilers for steam production at the Robecchetto con Induno site.

In 2022, ICF acquired a new certification for a water-based adhesive used in insulation, achieving class A+ for legal requirements regarding VOC emissions and CMR regulation. In particular, for the samples used and tested in air chambers, the recorded VOC values were far below the minimum legal requirements.

| **Emissions of pollutants** | | | | |
|---|---|---|---|---|
| | **Unit of measurement** | **2023** | **2024** | **2025** |
| CO | Kg | 351.1 | 498.7 | 275.2 |
| $NO_x$ | Kg | 834.8 | 634.8 | 286.3 |
| VOC | Kg | 2,607.5 | 4,430.9 | 5,426.3 |

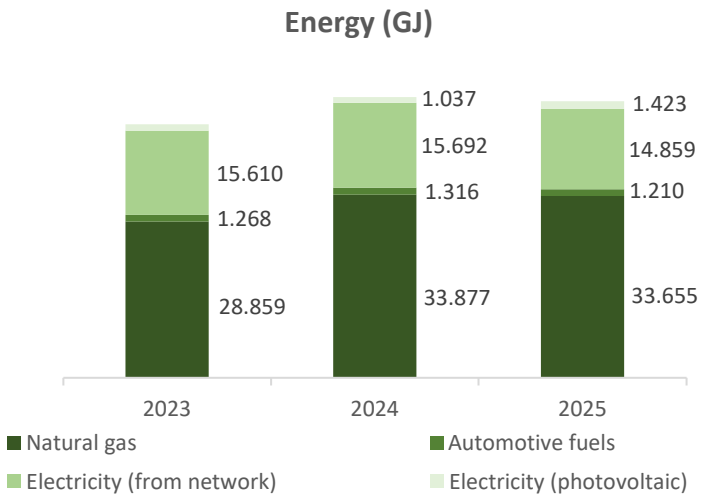
ICF is equipped to handle emergency situations inside and outside the plant, such as chemical spills, blocking internal and yard extinguishing water and preventing it from flowing into the sewer and collecting spilled products with special absorbent and filtering materials. In 2025, there were six chemical and waste spills totalling 551 litres, all of which occurred on paved internal areas. In the previous year, there were three spills of non-hazardous chemicals totalling 1,382 litres. These were deemed insignificant given the nature of the materials involved and the quantities spilled. Similarly, in 2023, there were spills totalling 163 litres. The increase in the number of spillage reports compared to the past is linked to the introduction of a reward reporting system that incentivises employees to report these events even when they are minor. These episodes are regularly managed in accordance with internal procedures, keeping spills to a minimum and implementing a series of both procedural and engineering plant-based actions to prevent them from happening again.

[25] The data relating to the emissions of pollutants into the atmosphere was estimated based on annual samples, since they were not included in the continuous IEA sampling of these pollutants. Consequently, the overall trend in emissions over the three-year period is subject to potentially high variability, due to which no assessment is provided.

### 3.1.4 Energy consumption and greenhouse gas emissions

ICF's **energy consumption**, which in 2025 amounted to 51,147 GJ, is mainly due to the consumption of natural gas, of about 66%, and electricity, of about 32%. Natural gas is used to feed the burners of the impregnator oven, for the steam production of the Morel impregnator, for the generation of hot water needed in the production of the ABC Division, for the afterburner used for the abatement of emissions in the production of solvent adhesives of the ICF Division, and to feed the steam boilers and RAM of the Robecchetto con Induno site. The remaining portion of the consumption is for heating the working environment. Electricity, mostly purchased from the grid and partly self-generated, is used to power production processes, mainly for the production of tips and counters in the fabric department, and for room lighting, which consists entirely of LED lights. Between 2024 and 2025, consumption remained fairly stable at the two sites in Marcallo con Casone and Robecchetto con Induno, with a slight decrease of 1%.

The remaining part of energy consumption (2%) is related to automotive fuels and, in particular, to the diesel consumption of the company car fleet and, as of 2023, of the truck and van acquired by Tessitura Langè, and, to a lesser extent, to petrol consumption related to the company van. The total fuel consumption figure remains in line with the results of the previous year, with a slight increase in diesel consumption and a decrease in petrol consumption. Furthermore, charging stations for electric vehicles were installed in 2023.

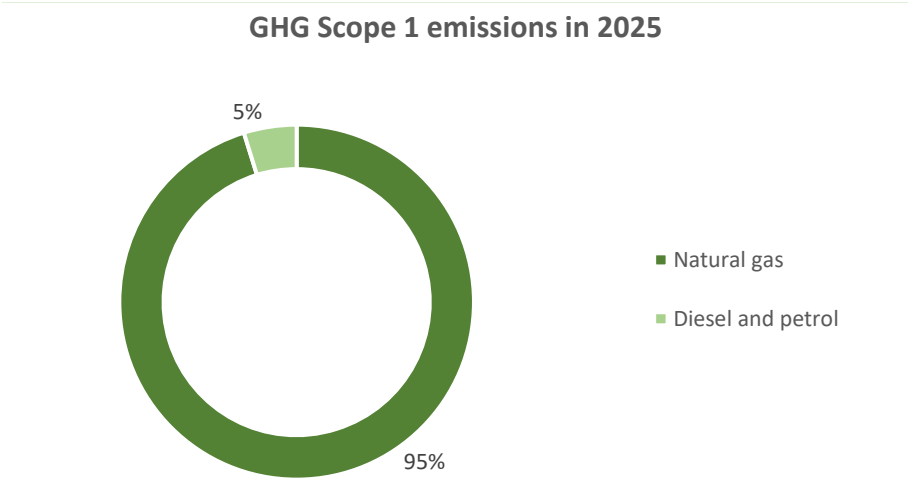



In March 2023, the **photovoltaic system** installed on the roofs of the Marcallo con Casone plant went into operation. The system, which employs 777 crystalline silicon photovoltaic modules with a peak power of 460 kWp, produced around 427 kWh of energy during the year (up 42% compared to 2024), 92% of which was consumed internally, with the remainder sold to the grid. In 2025, self-generation prevented the release of around 102 tonnes of $CO_2$ into the atmosphere, i.e., an increase on the 91 tonnes recorded the previous year. Furthermore, in early 2025, ICF began feasibility studies into the installation of a second photovoltaic plant at the Robecchetto con Induno site, with a view to implementing it in the coming years.

During 2022, several actions were carried out to improve energy efficiency, first and foremost the widespread installation of the **Dinapsio** system for continuous monitoring of energy consumption on almost all facilities. The adoption of this digital platform, developed on cloud technology, allows the precise measurement of consumption and the evaluation of possible plant improvement interventions aimed at containing consumption and optimising production lines. Real-time readers, in fact, make it possible to identify waste, optimising energy demand and production planning in relation to time slots, but also to

make the most of resources and installations, ensuring, for example, that the photovoltaic system is always at peak efficiency or by reporting any faults in a timely manner. The installation of the Dinapsio system began at the Robecchetto con Induno site in 2023 and was completed during 2024 for all production machines, both for gas and electricity monitoring.

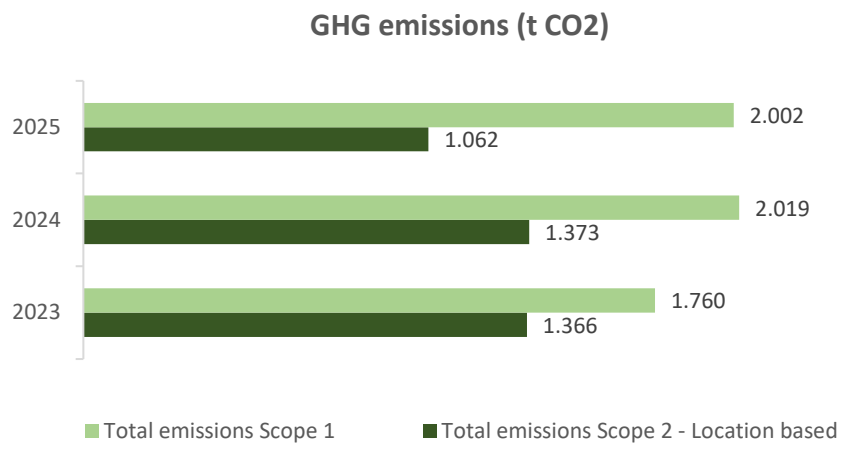
Energy consumption includes **greenhouse gas emissions** (GHG), both Scope 1, or direct emissions, i.e., emissions from sources owned by or under the direct control of ICF and Scope 2, or indirect emissions, due to the consumption of energy purchased by ICF. In 2025, Industrie Chimiche Forestali's Scope 1 emissions amounted to 2,033 t $CO_{2e}$, of which 95% was due to natural gas consumption and 5% to fuel consumption (diesel and petrol) for the company fleet. In line with previous years, ICF has not recorded any refrigerant gas leaks from air conditioning systems. Compared with 2024, Scope 1 emissions fell by 1%, in contrast to the 15% increase recorded between 2023 and 2024.




On the other hand, ICF's Scope 2 emissions are entirely attributable to the consumption of electricity purchased from the grid, and fell sharply compared to 2024 thanks to a reduction in grid-purchased electricity consumption and an increase in self-generation via solar panels. In 2025, Scope 2 emissions were 1,062 t $CO_2$, calculated using the Location-based method[26], while with the Market-based[27] approach they are higher and equal to 1,821 t $CO_2$, as Industrie Chimiche Forestali does not currently purchase electricity with guarantee of origin (GO) certificates.

[26] The Location-based approach involves the use of national average emission factors related to the specific national energy mix for electricity production.

[27] The Market-based approach takes into account any certificates purchased by the Company attesting to the supply of electricity from renewable sources, and where they are not present, envisages the application of emission factors associated with the production of energy from thermoelectric plants, excluding renewables.




## 3.2 The health and safety of workers and customers

Health and safety in the chemical industry represent a "key" value: they are found in processes and products, as well as being of fundamental importance for people and the environment. Ensuring a safe workplace for all its employees and the surrounding area has always been a goal that ICF has pursued over the years in order to ensure the prevention and control of risks related to its activities and its products and processes.

Since 1998, Industrie Chimiche Forestali has been a member of Federchimica's voluntary **Responsible Care** programme, which aims to develop a constant focus on continuous improvement not only in environmental protection but also in the area of occupational health and safety.

ICF's commitment is also reflected in the maintenance of the **Safety Management System**, for which it has been certified for the production plant in Marcallo con Casone in compliance with the OHSAS 18001 standard since 2009. In 2020, ICF worked to achieve the transition to **UNI EN ISO 45001:2018**, undergoing an intensive audit, which enabled it to successfully obtain the relevant certification at the beginning of 2021. This certification is renewed periodically. The management system has a two-fold value both internally and externally: internally, it represents a fundamental guide to the actions and behaviour of Industrie Chimiche Forestali personnel; externally, it allows it to maintain the trust of citizens, neighbouring companies, public bodies responsible for safeguarding safety, customers and suppliers, ensuring a positive and lasting relationship of collaboration. The 45001 certification has been extended to the Robecchetto con Induno site in early 2025.

For all matters relating to the protection of occupational health and safety, Industrie Chimiche Forestali complies with the provisions of Italian regulations, and in particular with the requirements of **Italian Legislative Decree 81/2008**. Consequently, ICF has drawn up a **Risk Assessment Document (RAD)** in which it has defined specific procedures for the analysis and classification of risks and has identified suitable prevention and protection measures to limit and manage them, through the introduction of innovative technological solutions and the reorganisation and updating of operating procedures. The RAD is constantly revised. The most recent version was approved in late 2022, although some specific assessments such as: ionising radiation risk, mechanical risk, work-related stress risks and pushing and pulling risk assessment have since been updated.

Falling within the scope of application of Italian Legislative Decree 105/2015, therefore falling within the list of "companies at risk of a major accident" (see paragraph 3.1 *The Protection of the Environment*), ICF has drawn up the "**Major Accident Prevention Policy Document**" in which, in compliance with the safety of its

employees, the surrounding environment, the population and neighbouring activities, it describes how ICF identifies and pursues the objectives to prevent the occurrence of major accidents and mitigate any harmful effects.

With a view to risk prevention, and with the aim of raising the awareness of all workers, Industrie Chimiche Forestali encourages all ICF personnel to **report any hazardous situations** by filling in the appropriate forms. The factory supervisor is then responsible for identifying the causes of such situations and the corrective actions necessary to prevent them from occurring again. Everything is then recorded and organised by the Health and Safety Department (HSD). This practice contributes to the calculation of the **safety indicators** used to obtain the **profit-sharing bonus** provided for by ICF's second-level bargaining. The related agreement has been renewed for a three-year period from 2026 to 2028. These indicators are calculated on the basis of the scores obtained in the year during ten inspections carried out by a special commission in previously identified areas within the two sites (indeed, since 2023, this system has been extended to the Robecchetto con Induno site) and consider accidents at work, any spills into the soil and subsoil and the participation of workers in training and information initiatives on safety and the environment.

In terms of health, an **occupational health specialist** has been appointed who, together with the HSO, draws up the annual **health plan** in order to monitor workers' health through **a protocol of health assessments,** also in relation to exposure to the risks identified in the RAD. The 2023 update of the health plan provided for the discontinuation of monitoring of the urinary metabolite 2,5-hexanedione, thus eliminating the relevant test that was foreseen for workers exposed to chemical risks, due to its continued impossibility to be dosed in all samples collected between 2019 and 2022.

For **Tessitura Langè** in 2023, the safety managers were defined, assigning the same employer, Prevention and Protection Service Manager and occupational physician as in the Marcallo con Casone operating site, while the person already appointed in the role of Workers' Safety Representative was confirmed. The RAD for the plant remained the one approved in 2022, although some specific assessments were updated, including the vibration and noise risk, and new assessments were carried out regarding the asbestos risk and the Artificial Glass Fibres (AGF) risk. The health surveillance protocol was integrated to make it uniform with that adopted for the employees of the Marcallo Con Casone plant.

In 2025, there were two **minor reportable accidents**[28] at the Marcallo con Casone site, both of which were caused by slips or falls. As a result, there was no need to amend existing procedures. Moreover, in the three-year period covered by the report, **there were no recordable occupational diseases or related deaths.**

Compared with 2024, when there were no work-related injuries, and compared with 2023, the frequency rate of reportable accidents has increased, despite the reduction in the workforce and the 6% decrease in the number of hours worked.

[28]Two commuting incidents occurred in 2025, where transport had not been arranged by the company. In accordance with the GRI Standards, these accidents were not considered for reporting purposes.

| Injuries and injury rates | | | | |
|---|---|---|---|---|
| | **Unit of measurement** | **2023** | **2024** | **2025** |
| **Recordable work-related injuries** | **no.** | **1** | **0** | **2** |
| of which serious injuries | no. | 0 | 0 | 0 |
| of which fatal injuries | no. | 0 | 0 | 0 |
| **Annual hours worked** | **no.** | **249,769** | **249,920** | **234,408** |
| **Recordable injury frequency rate** | **no.** | **4.00** | **0.00** | **8.53** |
| Serious injury frequency rate | no. | 0.00 | 0.00 | 0.00 |
| Fatal injury frequency rate | no. | 0.00 | 0.00 | 0.00 |

The awareness that in some of the production activities carried out there are dangerous substances and chemical processes related to major injury risks stimulates ICF to revise and rework its production process not leaving room for randomness but interpreting and assessing all the indirect indicators such as near misses. These analyses make it possible to identify preventative measures ensuring safety for employees and the environment, thus reducing the occurrence of any accident.

All personnel participate in quarterly information meetings on major injury risks, and checks are carried out monthly by means of checklists and multiple-choice questions on the knowledge by plant personnel of operating procedures and instructions and emergency procedures.

Moreover, having always been committed to safeguarding the health and safety of its employees, in 2021 ICF purchased two automated external defibrillators (AEDs) - one for the plant and one for the offices - with the aim of improving the timeliness of any life-saving intervention. An AED is a device that can automatically analyse the heart rhythm, autonomously establish the need for a shock and guide the rescuer using voice instructions.

Production requirements often call for changes to machinery; for this reason, ICF relies on the collaboration of an external firm, which assesses modifications and all new installations of equipment and provides for the amendment of reports of correspondence to UNI standards and the **Machinery Directive** (as per Title V of Legislative Decree 81/08[29]). The certified appraisal which had begun in 2024 was completed in 2025, covering the Mario Crosta teasel machine line and the Kuster 4-tank washing system to certify compliance with current accident prevention and environmental regulations.

The attention shown by ICF in protecting the occupational health and safety of its employees can also be seen in relation to its consumers. While in previous years there was a tendency to focus on better-performing products and new, highly durable materials, today the emphasis has shifted to the formulation of products that are increasingly safe for workers but also for end customers, both in terms of health and

[29] Legislative Decree 81/2008, which is better known as the "Consolidated Law on Safety governs the sale and use of non-EC certified machines. Annex V of Legislative Decree 81/2008 is therefore mainly applied to machines manufactured in the absence of legislative and regulatory provisions, and specifically, before the implementation of the "Machines Directive" 2006/42/CE.

the environment. In fact, the continuous focus on and increased consumer awareness of health and safety is gradually leading to a **development of products towards reduced toxicity.**

ICF is committed to complying with national and international regulations applicable to its products and, in particular, falls within the scope of the **REACH Regulation**[30] ("Registration, Evaluation, Authorisation of Chemicals") of the European Union, aimed at ensuring not only respect for the environment, but also the protection of human health from the risks of chemical substances. It also complies with **Regulation 878/2020**, which amends the REACH Regulation with regard to the information to be included in Safety Data Sheets (SDS). In compliance with this regulation, which came into force definitively on 1 January 2023 following the repeal of the previous Regulation 830/2015, in 2022 ICF worked to revise all SDSs of its products in accordance with the requirements. In particular, the regulation introduced the concepts of the exposure scenario and the extended safety data sheet (eSDS), understood as a document that includes information on exposure scenarios so as to enable the recipient to use chemical substances and mixtures safely. To manage these new developments, ICF has also purchased a new module of the software already in use for drafting safety data sheets, which allows the entry of one or more exposure scenarios of the individual substances making up the hazardous mixture and the creation of the eSDS for downstream communication of safe use conditions.

ICF is required to comply with the **CLP Regulation**[31] dedicated to the identification of hazardous chemicals and to informing users about the hazards related to them. As a chemical industry, ICF also complies with all sector-specific regulations or those related to the specific use of the products, such as the Biocides, Construction and Ecolabel Regulations.

ICF's attention to health and safety already begins in its laboratories, where attention is paid not only to the creation of specific products in response to particular requests from its customers but also to the formulation of products containing raw materials that are not dangerous for man and the environment (as detailed in paragraph 2.2 *Careful selection of materials*). In particular, a software package was purchased in 2022 to verify the compliance of each individual product with the restrictive lists provided by customers. This need has emerged following requests from customers in the luxury sector who declare the absence or presence in very low concentrations of certain substances in their products.

In the 2023-2025 three-year period, **there were no cases of non-compliance with product safety regulations**, thanks to the care and solid control processes set up by Industrie Chimiche Forestali.

[30] **REACH** (from the acronym of "Registration, Evaluation, Authorisation of Chemicals"), EC regulation No. 1907/2006 of the European Parliament and of the Council, concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals, which stipulates the registration of all substances produced or imported into the European Union in quantities exceeding one tonne per year.

[31] **CLP** (from the acronym of "Classification, Labeling and Packaging"), EC regulation No. 1272/2008 on classification, labelling and packaging of chemical substances and mixtures, which aligns the previous European legislation to the GHS (Globally Harmonised System of Classification and Labelling of Chemicals), a United Nations system to identify hazardous chemicals and inform users about these hazards.

# Methodological note

The Sustainability Report of Industrie Chimiche Forestali S.p.A. covers 2025 (from 1 January to 31 December) and contains, where available, performance trends for the 2023 - 2025 three-year period for comparative purposes. The reporting period coincides with that of the financial statements which were approved by the Board of Directors on 26 March 2026. The report is published annually starting from 2019.

The Report has been prepared in accordance with the GRI Sustainability Reporting Standards defined by the Global Reporting Initiative, according to the "With reference" option, as set out in Standard 1: Foundation 2021, chapter 3.

This Report presents the main environmental, social and economic aspects that characterise ICF. The reporting scope includes Industrie Chimiche Forestali S.p.A. and the subsidiary company Forestali de Mexico S.A., and coincides with that of the Consolidated Financial Statements. The aspects and indicators of Forestali De Mexico S.A. are excluded from environmental reporting. The three-year period also includes information on the Tessitura Langè business unit which was acquired in April 2023.

The registered and administrative headquarters of ICF are in Marcallo con Casone (MI), Via Fratelli Kennedy 75.

At the publication date of this document, no significant events had occurred in 2025, except for those already reported. No prior year data and information were restated.

This document has not been audited by an independent third party.

This document has been prepared on a voluntary basis and has not been subjected to approval by the Shareholders' Meeting of Industrie Chimiche Forestali S.p.A. held on 28 April 2026.

**The principles for defining the contents and for quality assurance of the Report**

In accordance with the *GRI Standards* (GRI 1 - Foundation), this Report has been prepared according to the following general principles:

- **Accuracy:** the information is reported accurately and in sufficient detail to allow an assessment of the Company's impacts;
- **Balance**: positive and negative impacts are presented objectively and fairly;
- **Clarity:** information is presented in an understandable and accessible manner;
- **Comparability:** information is selected and reported in a consistent manner to enable an analysis of changes in the organisation's impacts over time, and to compare them with those of other organisations;
- **Completeness:** the information provided is sufficient to enable an assessment of the organisation's impacts during the reporting period;
- **Sustainability context:** information on the organisation's impacts is reported in the broader context of sustainable development;
- **Timeliness:** this document is drawn up on a regular basis so that the information is available in good time to enable users of the data to take decisions;
- **Verifiability:** data are collected, recorded, compiled and analysed so that the quality of the reported information can be assessed.

**Material topics**

As stated in the introductory chapter, the topics covered in the Report are based on the results of the materiality analysis conducted by ICF. The table below shows for each material theme, the associated impacts and descriptions, and the related GRI Disclosures.

| Material Topics | Impacts | Description | GRI Disclosure |
|---|---|---|---|
| **Diversity and equal opportunities** | Failure to protect equal opportunities of employees | *The working environment should ensure inclusiveness, respect and appreciation of differences of all kinds (e.g. gender, ethnicity, religion, etc.). Any absence of policies and initiatives promoting and protecting these aspects may not guarantee equal opportunities for the employees concerned.* | GRI 405: Diversity and Equal Opportunities (2016) |
| **Emissions of pollutants** | Negative effects on human health and ecosystems caused by air pollutant emissions | *In the chemical industry, production activities generate emissions of pollutants into the atmosphere, mainly VOCs, NOx, and CO. Any exceeding of legal limits for the release of chemical compounds into the atmosphere could cause harm to people's health.* | GRI 305: Emissions (2016) |
| **Energy and climate change** | Climate change due to greenhouse gas emissions | *Throughout ICF's value chain, direct and indirect greenhouse gas emissions are generated that contribute to climate change: examples are emissions from the generation and transport of raw materials and the use of fossil fuels in the production process.* | GRI 305: Emissions (2016) |
| | Reducing energy availability due to inefficient production processes | *Failure to implement energy efficiency measures in ICF's production processes and along the entire value chain can lead to excessive energy consumption, reducing energy availability.* | GRI 302: Energy (2016) |
| **Training and education** | Development of employees' professional and personal skills | *Among the prerogatives of a company that values its employees is the continuous contribution to the enhancement of their skills, abilities, talent and managerial qualities. Each year ICF invests in special training programmes, contributing to the professional and personal development of its workers.* | GRI 404: Training and education (2016) |
| **Waste Management** | Environmental pollution due to limited sending of waste for recycling/reuse | *The negative impact of waste generation is mainly determined by the failure to implement reuse and recycling practices along the entire value chain. This results in waste being sent to landfill and increased risks of pollution and deterioration of the surrounding environment.* | GRI 306: Waste (2020) |
| **Raw materials and supply chain** | Depletion of primary resources due to consumption of virgin raw materials | *The chemical sector uses large quantities of raw materials, the exploitation of which may contribute to a reduction in overall availability. ICF mainly buys solvents, resins and polymers, along with different types of fabrics.* | GRI 301: Materials (2016)<br><br>GRI 308: Environmental evaluation of suppliers (2016) |
| **Water Withdrawals and Discharges** | Pollution of water resources | *ICF's production processes and activities throughout the value chain can lead to the generation of wastewater that, if not properly treated, can pollute water basins or groundwater in neighbouring areas.* | GRI 303: Water and effluents (2018) |
| | Depletion of water resources due to water consumption in production processes | *The withdrawal of water for production processes can affect the increasingly limited availability of this resource. This impact may be more extensive upstream in the value chain, especially in water-stressed areas.* | |
| **Industrial relations** | Enhancing employee well-being | *ICF invests constantly to generate a positive impact on people in terms of well-being, welfare measures and the right balance between work and personal sphere, also through the definition of second-level contracts.* | GRI 402: Labour Management and Labour Relations (2016) |

| Material Topics | Impacts | Description | GRI Disclosure |
|---|---|---|---|
| **Occupational health and safety** | Damage to the health and safety of workers | *Everyday work activities, such as the manual handling of loads or the use of harmful chemicals, can cause damage to workers' health, which can be attributed both to sub-optimal working conditions and to unsuitable behaviour on the part of the workers themselves.* | GRI 403: Occupational health and safety (2018) |
| **Customer health and safety** | Negative health effects on users | *In the chemical industry, product formulations must be increasingly safe for end users. Failure to do so can lead to serious effects on their health and safety.* | GRI 416: Customer health and safety (2016) |
| **Product sustainability** | Promotion of eco-design and product sustainability through continuous research and development | *ICF has always been very active in the research and development of increasingly sustainable products. The activities focus mainly on the use of regenerated and recycled materials, as well as the production of certified products (such as GRS, OK biobased, GOTS and BCI). ICF is also committed to promoting the eco-design of finished products. In fact, thanks to its contribution in drafting the Product Category Rule (PCR) 'Fabrics', in 2023 it became the first company in the footwear industry worldwide to obtain EPD certification for its extruded and impregnated fabrics.* | Non-GRI topic |
| **Territorial and community development** | Increased employment rate, valorisation of local suppliers and community development | *ICF contributes to the economic and social development of the communities in which it operates, generating and distributing value in the area. In addition, ICF prefers local suppliers and provides jobs for citizens living in the areas in which it operates, thus contributing to increasing the supply chain of the communities in which it is present. Finally, it contributes to local welfare through dedicated initiatives such as partnerships with universities, donations, sponsorships and membership contributions.* | GRI 201: Economic Performance (2016)<br><br>GRI 204: Procurement practice (2016)<br><br>GRI 401: Employment (2016) |
| **Violation of human rights** | Violation of human rights | *Along the entire value chain, there may be negative impacts on people related to the non-respect of human rights of workers involved in the different stages of the chain, such as child or forced labour. Failure to check this could result in a lack of protection for the workers concerned.* | GRI 414: Social evaluation of suppliers (2016) |

**The reporting process and methods of calculation**

The qualitative and quantitative information of a social, environmental, economic and financial nature contained in the Sustainability Report was collected through direct interviews with the managers of the various company departments and by sending special data collection forms, according to a reporting process set up on an annual basis.

The main methods of calculation and assumptions for the performance indicators reported are shown below, in addition to those already indicated in the Report:

- For the calculation of the health and safety indices, travel accidents were excluded, except for those where transport was organised by the company.
- The injury frequency rate has been calculated as follows:

  *Frequency rate = number of injuries / hours worked * 1,000,000.*

- For environmental data, where not available, conservative estimation approaches have been adopted, i.e. the assumptions associated with ICF's less positive environmental performance have been chosen.

- The conversion factors used for the calculation of energy consumption are as follows:
    - the conversion factor used for natural gas comes from the table of national standard parameters published annually by the Ministry of the Environment and Protection of the Land and Sea for 2023, 2024 and 2025;
    - the conversion factors used for diesel oil and petrol come from the annually updated Defra (Department for Environment, Food and Rural Affairs of the United Kingdom) database for 2023, 2024 and 2025.
- Greenhouse gas (GHG) emissions have been calculated as follows:

    *Greenhouse gas emissions = activity figure * corresponding emission factor.*
- The emission factors used for the calculation of GHG emissions are the following:
    - Scope 1 Emissions: the emission factor used for natural gas comes from the table of national standard parameters published annually by the Ministry of the Environment and Protection of the Land and Sea for 2023, 2024 and 2025; the emission factors for diesel oil, petrol and refrigerant gases come from the Defra database, updated annually, for 2023, 2024 and 2025;
    - Scope 2 Emissions - Location based: the emission factor used for electricity purchased from the national electricity grid according to the Location based method comes from Terna International Comparisons, 2019 edition (for 2023 and 2024) and 2024 edition (for 2025), based on Enerdata data;
    - Scope 2 Emissions - Market-based: the emission factor used for electricity purchased from the national grid according to the market-based method comes from AIB - European Residual Mixes, 2022 edition (for 2023), 2023 edition (for 2024) and 2024 edition (for 2025).

For information and details on this document, please contact:

Industrie Chimiche Forestali S.p.A. - icfspa@forestali.it

# GRI Content Index

| | |
|---|---|
| **Statement of use** | Industrie Chimiche Forestali S.p.A. provided the information included in this GRI Content index for the period 01.01.2025-31.12.2025 in accordance with the GRI Standards. |
| **GRI 1 used** | GRI 1: Foundation 2021 |
| **Relevant Sector Standard GRI** | N/A |

| STANDARD GRI | INFORMATION | LOCATION |
|---|---|---|
| **GENERAL INFORMATION** | | |
| **GRI 2: General Information 2021** | 2-1 Organisational details | The process of preparing the Sustainability Report<br>1.2 Our organisation<br>Methodological note |
| | 2-2 Entities included in the organisation's sustainability reporting | Methodological note |
| | 2-3 Reporting period, frequency and point of contact | Methodological note |
| | 2-4 Restatements of information | Methodological note |
| | 2-5 External assurance | Methodological note |
| | 2-6 Activities, value chain and other business relationships | 1.2 Our organisation<br>2.2 Careful selection of materials<br>Methodological note |
| | 2-7 Employees | 2.3 Our team |
| | 2-8 Non-employee workers | 2.3 Our team |
| | 2-9 Governance structure and composition | 1.2.1 Governance |
| | 2-10 Appointment and selection of the supreme governing body | 1.2.1 Governance |
| | 2-22 Statement on Sustainable Development Strategy | Letter to Stakeholders |
| | 2-27 Compliance with laws and regulations | 3.1 Environmental protection |
| | 2-28 Membership of associations | 1.2.3 Associations |
| | 2-29 Approach to stakeholder engagement | The process of preparing the Sustainability Report |
| | 2-30 Collective agreements | 2.3 Our team |
| **MATERIAL TOPICS** | | |
| **GRI 3: Material Topics 2021** | 3-1 Process for Determining Material Subjects | The process of preparing the Sustainability Report |

| STANDARD GRI | INFORMATION | LOCATION |
|---|---|---|
| | 3-2 List of material topics | The process of preparing the Sustainability Report<br>Methodological note |
| **Diversity and equal opportunities** | | |
| **GRI 3: Material Topics 2021** | 3-3 Management of Material Topics | The process of preparing the Sustainability Report<br>2.3 Our team<br>Methodological note |
| **GRI 405: Diversity and equal opportunities 2016** | 405-1: Diversity in governance bodies and among employees | 2.3 Our team |
| **Emissions of pollutants** | | |
| **GRI 3: Material Topics 2021** | 3-3 Management of Material Topics | The process of preparing the Sustainability Report<br>3.1.3 Emissions of pollutants<br>Methodological note |
| **GRI 305: Emissions 2016** | 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions | 3.1.3 Emissions of pollutants |
| **Energy and climate change** | | |
| **GRI 3: Material Topics 2021** | 3-3 Management of Material Topics | The process of preparing the Sustainability Report<br>3.1.4 Energy consumption and greenhouse gas emissions<br>Methodological note |
| **GRI 302: Energy 2016** | 302-1 Energy consumption within the organisation | 3.1.4 Energy consumption and greenhouse gas emissions |
| **GRI 305: Emissions 2016** | 305-1 Direct GHG emissions (Scope 1) | 3.1.4 Energy consumption and greenhouse gas emissions |
| | 305-2 Indirect GHG emissions from energy consumption (Scope 2) | 3.1.4 Energy consumption and greenhouse gas emissions |
| **Training and education** | | |
| **GRI 3: Material Topics 2021** | 3-3 Management of Material Topics | The process of preparing the Sustainability Report<br>2.3 Our team<br>Methodological note |
| **GRI 404: Training and education 2016** | 404-1 Average hours of training per year per employee | 2.3 Our team |
| **Waste Management** | | |
| **GRI 3: Material Topics 2021** | 3-3 Management of Material Topics | The process of preparing the Sustainability Report<br>3.1.2 Waste<br>Methodological note |
| **GRI 306: Waste 2020** | 306-1 Waste generation and significant waste-related impacts | 3.1.2 Waste |

| STANDARD GRI | INFORMATION | LOCATION |
|---|---|---|
| | 306-2 Management of significant waste-related impacts | 3.1.2 Waste |
| | 306-3 Waste generated | 3.1.2 Waste |
| | 306-4 Waste diverted from disposal | 3.1.2 Waste |
| | 306-5 Waste directed to disposal | 3.1.2 Waste |
| **Raw materials and supply chain** | | |
| **GRI 3: Material Topics 2021** | 3-3 Management of Material Topics | The process of preparing the Sustainability Report<br>2.2 Careful selection of materials<br>Methodological note |
| **GRI 301: Materials 2016** | 301-1 Materials used by weight or volume | 2.2 Careful selection of materials |
| **GRI 308: Environmental evaluation of suppliers 2016** | 308-1: New suppliers which were assessed using environmental criteria | 2.2 Careful selection of materials |
| **Water Withdrawals and Discharges** | | |
| **GRI 3: Material Topics 2021** | 3-3 Management of Material Topics | The process of preparing the Sustainability Report<br>3.1.1 Water withdrawal and discharge<br>Methodological note |
| **GRI 303: Water and water discharge 2018** | 303-1 Interactions with water as a shared resource | 3.1.1 Water withdrawal and discharge |
| | 303-2 Management of water discharge-related impacts | 3.1.1 Water withdrawal and discharge |
| | 303-3 Water withdrawal | 3.1.1 Water withdrawal and discharge |
| | 303-4 Water discharge | 3.1.1 Water withdrawal and discharge |
| **Industrial relations** | | |
| **GRI 3: Material Topics 2021** | GRI 3: Material Topics 2021 | The process of preparing the Sustainability Report<br>2.3 Our team<br>Methodological note |
| **GRI 402: Relations between workers and management 2016** | GRI 402: Relations between workers and management 2016 | 2.3 Our team |
| **Occupational health and safety** | | |
| **GRI 3: Material Topics 2021** | 3-3 Management of Material Topics | The process of preparing the Sustainability Report<br>3.2 The health and safety of workers and customers<br>Methodological note |
| **GRI 403: Occupational health** | 403-1 Occupational health and safety management system | 3.2 The health and safety of workers and customers |

| STANDARD GRI | INFORMATION | LOCATION |
|---|---|---|
| **and safety 2018** | 403-2 Hazard identification, risk assessment and incident investigation | 3.2 The health and safety of workers and customers |
| | 403-3 Occupational health services | 3.2 The health and safety of workers and customers |
| | 403-4 Worker participation and consultation and communication on occupational health and safety | 3.2 The health and safety of workers and customers |
| | 403-5 Worker training on occupational health and safety | 3.2 The health and safety of workers and customers |
| | 403-6 Promotion of worker health | 3.2 The health and safety of workers and customers |
| | 403-7 Prevention and mitigation of occupational health and safety impacts within business relationships | 3.2 The health and safety of workers and customers |
| | 403-9 Work-related injuries | 3.2 The health and safety of workers and customers |
| | 403-10 Work-related ill health | 3.2 The health and safety of workers and customers |
| **Customer health and safety** | | |
| **GRI 3: Material Topics 2021** | GRI 3: Material Topics 2021 | The process of preparing the Sustainability Report<br>3.2 The health and safety of workers and customers<br>Methodological note |
| **GRI 416: Customer health and safety 2016** | GRI 416: Customer health and safety 2016 | 3.2 The health and safety of workers and customers |
| **Product sustainability** | | |
| **GRI 3: Material Topics 2021** | GRI 3: Material Topics 2021 | The process of preparing the Sustainability Report<br>2.1 A high-quality production process<br>2.2 Careful selection of materials<br>Methodological note |
| **Territorial and community development** | | |
| **GRI 3: Material Topics 2021** | GRI 3: Material Topics 2021 | The process of preparing the Sustainability Report<br>1.2.2 Economic performance<br>2.2 Careful selection of materials<br>2.3 Our team<br>Methodological note |
| **GRI 201: Economic performance 2016** | GRI 201: Economic performance 2016 | 1.2.2 Economic performance |
| **GRI 204: Procurement practices 2016** | GRI 204: Procurement practices 2016 | 2.2 Careful selection of materials |
| **GRI 401: Employment 2016** | GRI 401: Employment 2016 | 2.3 Our team |

| STANDARD GRI | INFORMATION | LOCATION |
|---|---|---|
| **Violation of human rights** | | |
| **GRI 3: Material Topics 2021** | GRI 3: Material Topics 2021 | The process of preparing the Sustainability Report<br>2.2 Careful selection of materials<br>Methodological note |
| **GRI 414: Social evaluation of suppliers 2016** | GRI 414: Social evaluation of suppliers 2016 | 2.2 Careful selection of materials |