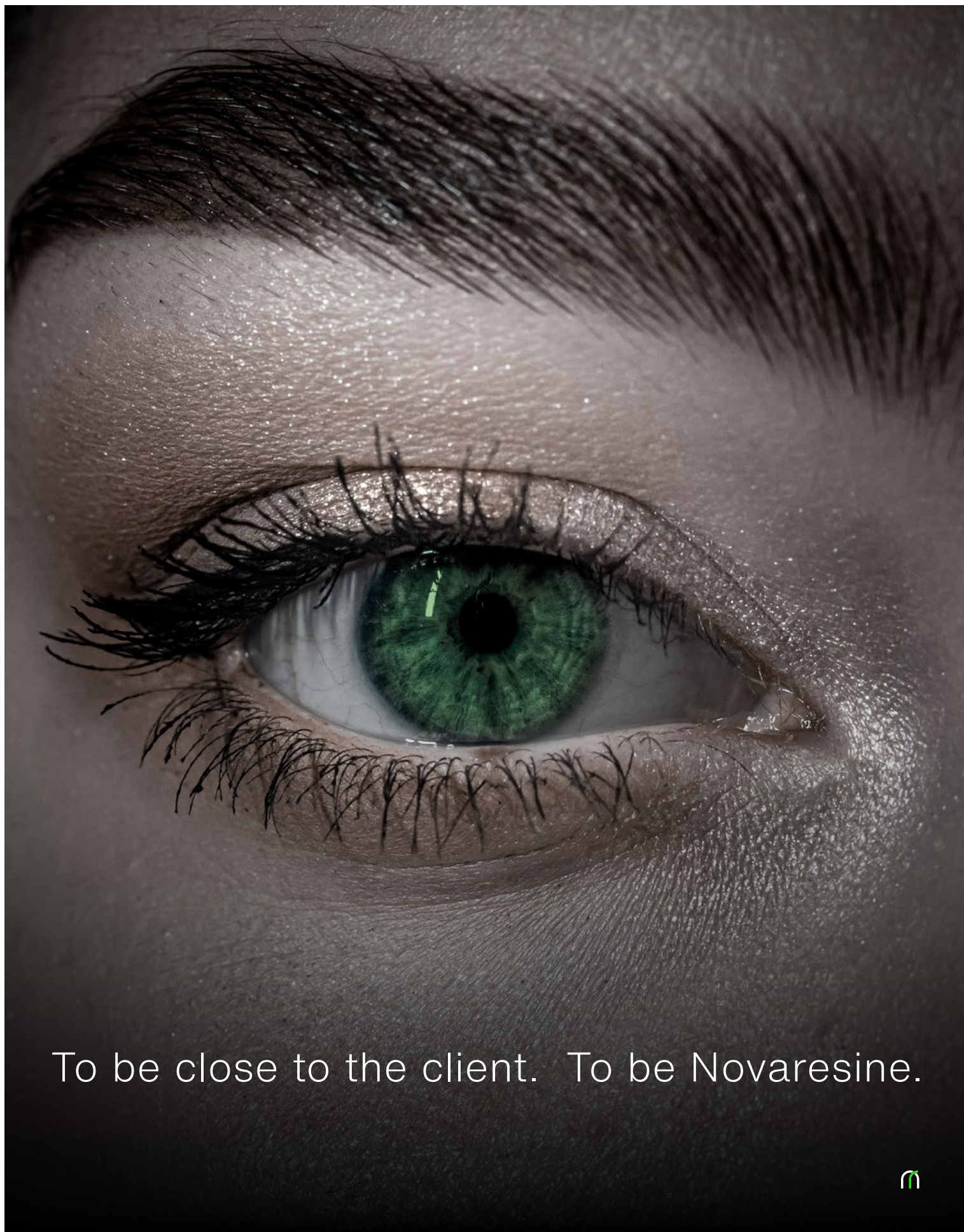


An aerial photograph of a vast green field, likely a crop field, with a distinct circular patch of white flowers in the center. The field is divided into sections by thin lines, possibly furrows or paths. The overall color is a deep green, with the white flowers providing a sharp contrast.

Sustainability Report 22



To be a team. To be for the environment.

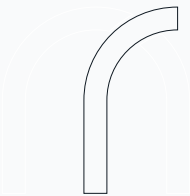


To be close to the client. To be Novaresine.

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1 Preliminary Remarks



Novaresine is a medium-sized chemical company located in Colà di Lazise, a short distance from Lake Garda, in Italy. It consists of a single production unit, to which this report refers.

The reporting period, coinciding with the financial year 2022, ran from January 1 to December 31. This Report has been drawn up in-house in compliance with the GRI (Global Reporting Initiative) standards. It is not certified by authorized third parties, yet. It was published on The methods used are similar to those implemented in previous reporting activities.

For questions about this Report or any information included, please refer to Barbara Magalini, Novaresine's HR-Quality & Environment Manager (magalini.b@novaresine.com) **[GRI 2-1; 2-2; 2-3; 2-4; 2-5]**



2

Statement by the Sole Administrator [GRI 2-22]

Welcome to the third installment of our Sustainability Report. Two years have passed since our first Report was published and we are excited to once again transparently share with you our strengths and weaknesses in an area of such high relevance, especially at a time of uncertainty, given the socio-economic implications of the new conflict unleashed within Europe. Fortunately, the COVID emergency has scaled down, though not disappeared entirely, allowing a return to a relatively more peaceful daily routine.

In 2022, even though energy costs rose significantly, we invested heavily in the upgrade of our plants, but also in larger projects in international settings. I am referring, in particular, to the Mexico project that will make Novaresine an even more global business, welcoming new challenges and outlining ambitious goals.

We believe that among the various corporate functions that have contributed to outlining sustainability-oriented solutions, teamwork has actually been crucial. Considering our products' life cycle (cradle-to-gate), we conducted specific studies on our resins aimed at reducing our CO₂ emissions and, in general, our impact on the environment and society. The feedback and collaboration of our customers and suppliers on the subject were fundamental and a driving force in embarking on a path that is so close to our hearts.

Sustainability was also the driving force of some of our R&D projects geared towards the use of recycled or

otherwise more environmentally friendly raw materials. Involving the local community, we inaugurated a Paulownia plantation for carbon dioxide sequestration with the same objective: handing a sustainable environment over to future generations.

Another issue of no less importance is the respect for the rights of our employees and collaborators both from a human and contractual point of view, in order to create wellbeing as well as a pleasant and productive work environment. We have managed to maintain lively and effective relations with authorities and institutions, obtaining certifications in compliance with international standards and local authorizations through transparent communication.

Finally, I would like to mention the support of our company's owners: it was thanks to them that we could achieve all these goals and be inspired to reach new ones in the near future. They have our deepest gratitude.

Now, please allow me to once again invite you to get to know us better through this Report, a synthesis of our manifold efforts focusing on the same objective: innovating by becoming everyday greener.

CEO
Bruno Franceschini



3

Our History

In 1979, IVM - Industria Vernici Milanesi built a plant in Colà di Lazise for the production of alkyd and polyester resins for the wood coating industry.

In 1990, the plant was sold to holding company GESTIN and became part of ICS - Industria Chimica Stura.

Between July 1991 and August 1992, production stopped due to a fire that rendered the facility unusable.

In September 1992, production resumed in the factory, completely rebuilt. During the same year, ICS changed its name to SYNTECH.

In 1997, SYNTECH was sold to American group McWhorter, belonging to an American holding company. In 1999, McWhorter submitted a plan for the reclamation of the area where the factory stood.

In 2000, the two McWhorter factories in Colà di Lazise and Sant'Albano di Stura were sold to Eastman

(Kingsport, Tennessee, USA).

In 2004, American holding company APOLLO GROUP acquired the entire business, creating Resolution Specialty Materials, headquartered in Houston, Texas, USA.

In 2005, Resolution Specialty Materials changed its name to Hexion.

In February 2010, Hexion sold the Colà di Lazise plant to the Tenax Group, which became Novaresine.

In the summer of 2018, the holding company of the Tenax Group, AROS, was split up and TAJAN was created, which acquired control of Novaresine and BB Resins. Novaresine thus exited the Tenax Group. After about three years, BB Resins exited TAJAN, leaving Novaresine as the only subsidiary of this holding company.

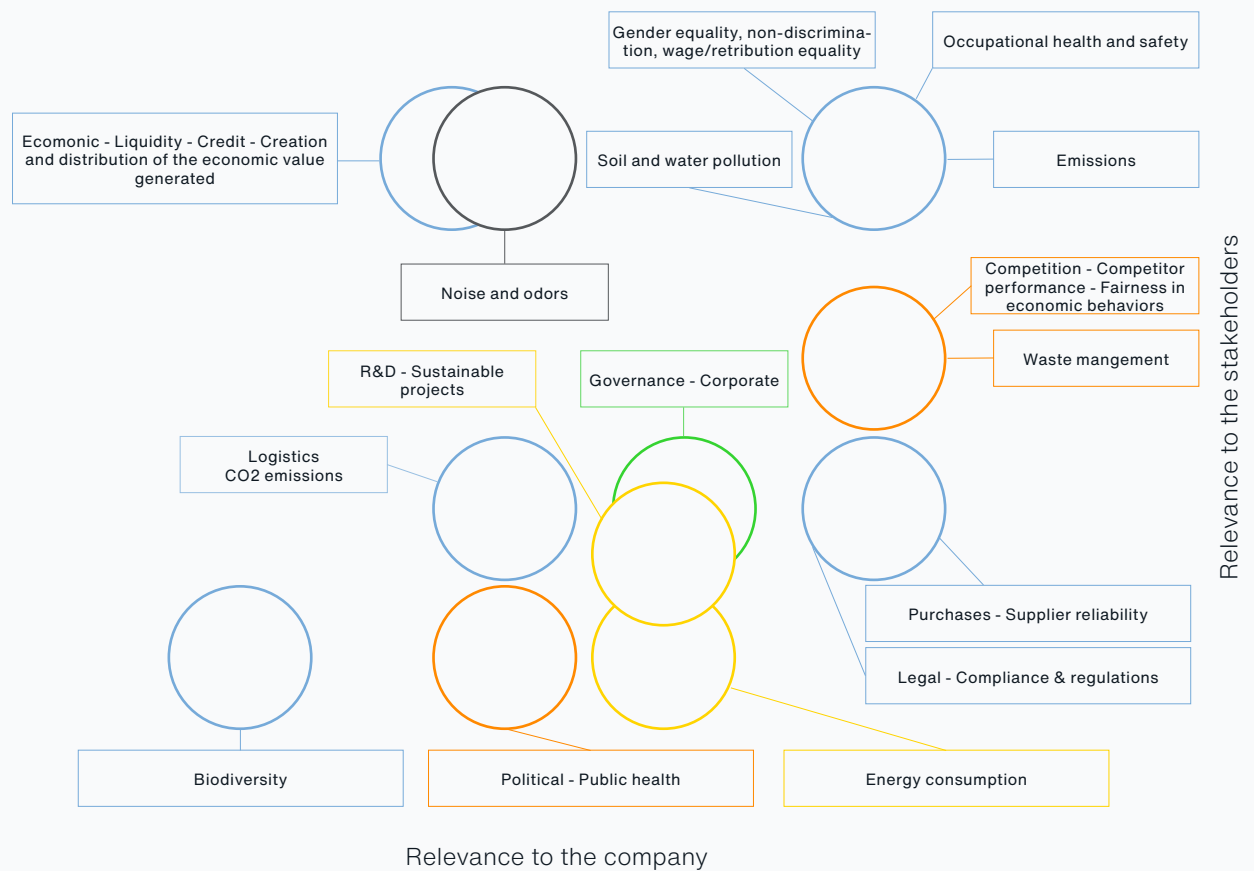
Material Topics [GRI 3]

4

The material topics that are the subject of this Report have been identified through an in-depth analysis conducted in accordance with Standard 3, considering both the external impact of Novaresine's activities, i.e. on the global economy, the environment and people, including human rights, and the impact of external factors on the economy, the environment and people of Novaresine itself.

4.1

Process to determine material topics [GRI 3-1]



From the analysis conducted, it appears that the most significant material topics for Novaresine are as follows [GRI 3-2]:

Environmental area: soil and water pollution and emissions into the atmosphere, followed by waste management, energy consumption and biodiversity.

Economic area: fairness in economic practices; purchasing, reliability of suppliers.

Social area: health and safety at work; protection of workers' health and safety, gender equality, non-discrimination and equal pay/wages.

Our Activities

And Business Relations [GRI 2-6]

5

Novaresine produces some types of resins, including solvent- and water-based saturated polyester, unsaturated polyester, thixo-alkyd and bio-based resins, as well as some intermediate products for the manufacture of paint products. The main chemical process on which resin production is based is polyesterification, i.e. the reaction between organic polyacids and polyalcohols to form polyesters and, as a by-product, water.

The organization's supply chain is a crucial and sensitive material topic, on which raw material procurement and business productivity clearly depend. Quality, fair price and compliance with occupational safety and environmental protection regulations are the key factors in the choice of our suppliers. Partnerships are put in place with the most strategic of them to design new solutions and advanced products.

The procurement of raw materials entails some critical issues, including the need to rely on a few if not sole suppliers, in some cases. It should be noted that compared to 2021, there was a significant increase in the number of suppliers that are active in the field of sustainability and able to provide, along with the required raw materials, LCA certificates or at least GHG-related figures associated with the manufacture of their products.

Novaresine purchased 59.21% of raw materials from domestic (Italian) suppliers and 40.79% from EEC and non-EEC suppliers **[GRI 204-1]**. In addition, it approved 28 new raw materials/suppliers. Out of these, 7 (about 25%) are sustainable raw materials/suppliers **[GRI 308-1]**. Parameters used in the annual assessment of suppliers include the implementation of a Certified Environmental System (total weight: 5/100) and EcoVadis ratings (total weight: up to 30/100) **[GRI 308-2]**.

As a supplier, Novaresine also undergoes annual ESG compliance assessment through the EcoVadis platform **[GRI 2-5]**. In 2022, it achieved a score of 78/100 and was awarded the Platinum medal.

The EcoVadis platform enables to assess suppliers based on social responsibility-related factors such as environment, worker safety, ethical business, human rights protection and sustainable procurement **[GRI 2-24/414-**

1/414-2]. The score achieved by each business is relevant for the supplier rating activity conducted annually by Novaresine to qualify its suppliers for the following year and avoid entering into supply contracts with companies that may infringe on the rights of freedom, association and collective bargaining **[GRI 407-1]** or present risks of forced labor **[GRI 409-1]** or child labor **[GRI 408-1]**.

Our main market for alkyd resins was Italy (61 customers), but we also traded with some foreign countries (24 customers). On the other hand, our main market for polyester resins (saturated and unsaturated) was abroad (20 customers) and only partly in Italy (7 customers). Our relationships with customers are generally long-term. In some cases, they start following tolling activities or the implementation of jointly developed projects, whereas in others, as the result of our laboratory's R&D activities.

For logistics and maintenance services, we make use of local or at least Italian companies.

Novaresine has an integrated quality, safety and environmental management system certified by Certiquality **[GRI 2-5]** according to the ISO 9001-2015, ISO 45001-2018 and ISO 14001-2015 standards, in addition to the PIR management system required by the law implementing the Seveso Directive.

In 2021, we achieved EcoVadis' PLATINUM rating, which was confirmed in 2022.

The plant is classified as a major-accident hazard according to the Seveso Directive and, as such, it has drawn up a safety report approved by the Regional Technical Committee, subject to a five-yearly review.

Finally, Novaresine is a member of national federation Federchimica and of industry association AISPEC. In 2020, it also joined RESPONSIBLE CARE, a voluntary global sustainable development initiative that requires periodic monitoring and reporting of certain environmental and social performance data through the completion of a Performance Indicators Questionnaire **[GRI 2-28]**.

A

Economic Topics [GRI 3-3]



UN Sustainable Development Goals that are relevant to Novaresine:

Novaresine In 2022: How We Create Value For Society [Gri 201-1; 202]

6

Novaresine operates in the Italian, European and non-European markets. It is managed by a Sole Administrator, an employee of holding company TAJAN, appointed in 2013. There are also two legal representatives, i.e. the Factory Manager and the HR-Quality & Environment Manager, with mandates, respectively, in the fields of occupational safety (including the role of Plant Manager under Italian Legislative Decree no. 105/2015) and environmental safety [GRI 2-1; 2-6; 2-9; 2-10; 2-11; 2-13]. Despite the economy was still affected by the COVID-19 pandemic, albeit less severely, in 2022 Novaresine increased its revenues, achieving a turnover of € 92,074,589 broken down by geographical area as follows:

Geographical area	Current operating value
Italy	48.664.193
Other EU countries	33.963.865
Rest of the world	9.446.531
Total turnover	92.074.589

The economic value distributed amounted to € 86,833,000.00, broken down as follows:

Operating costs	80.329.000
Salaries and employee benefits	4.841.414
Payments to governments	1.628.613
Investments in the local community	34.432
Total distributed	86.833.000,00

Although the increase in turnover is mostly attributable to higher raw material prices, the growth in non-distributed economic value by € 5,946,082 should certainly be seen as positive [GRI 201-1].

6.1

Geopolitical risk assessment

It should be emphasized that, due to the Russo-Ukrainian war, Europe witnessed a sharp increase in the price of natural gas in 2022. To make up for the increase in the purchase cost of natural gas and electricity – the electricity price is determined by the cost of natural gas, as this is the most widely used raw material for power generation in Europe – we increased the selling price of our finished products. The value of such an increase was determined by using the Dutch TTF Natural Gas index and the monthly purchase price of utilities as references. Therefore, it is to be assumed that the increase in the selling price of the resins produced by Novaresine was due to causes beyond the company's control and not attributable to the company's intended actions **[GRI 201-2]**.

6.2

Consequences of climate change

Climate change that has been taking place for a few years now is also affecting our production, making some raw materials less available.

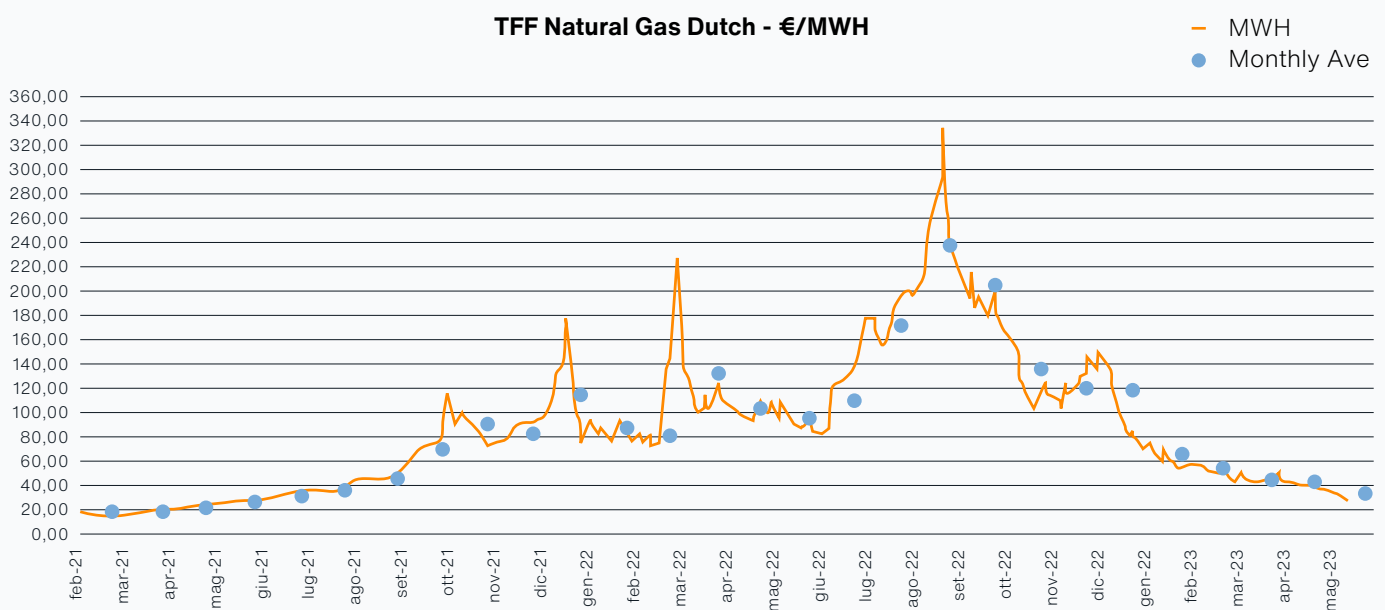
For example, the fats and oils used in the production of alkyd resins are agricultural products and therefore inevitably affected by major increases or decreases in temperatures, as well as extreme phenomena such as floods and droughts.

The winter of 2022 was characterized by above-average temperatures and the absence of rainfall and snowfall, which put water-based resin production at risk. The rains that fell in the spring averted a decline in this production, but it remained difficult to find an adequate supply of demineralized water. The risk of similar phenomena recurring with increasing frequency and severity persists. To better manage these situations, we believe that adopting some virtuous behaviors can be helpful, such as rainwater harvesting and periodic maintenance of our water supply system to avoid waste **[GRI 201-2]**.

Heat peaks can also have a significant impact on our employees' health by making the work environment's

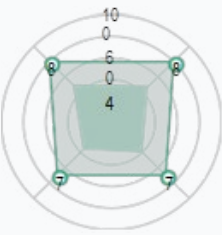


microclimate harsher, thus making it more difficult for the company to adequately organize operations.

Despite the difficult period, Novaresine courageously decided to continue implementing the investment plan (See You 2025) approved in 2020, by replacing some old reactors with new generation, more efficient and safer systems, and to build a new resin production plant in Mexico through a joint venture with a major Italian company. For the sake of completeness, it should be noted that the revamping of its systems enabled Novaresine to enjoy tax credits, provided for by the current Italian legislation in favor of Industry 4.0-oriented investments and R&D activities, in the amount of €1,228,000.00 (one million two hundred and twenty-eight thousand), as well as some incentives and tax benefits in the amount of €458,864.00 (four hundred and fifty-eight thousand eight hundred and sixty-four) **[GRI 201-4]**.



6.3

Sustainability-related
figures

Overall turnover rate (GRI 401-1)		Value distributed to stakeholders	EBITDA
10,2%		€ 80.329.000,00 (87%)	8%
Raw materials purchased that were produced in Italy	Raw materials purchased from EEC or non-EEC countries	Total quantity of resins produced	Structural investment
59,21 %	40,79%	T 38622	€ 2.890.900,00
Hours of technical training per employee	Hours of safety and environmental training	Number of workplace injuries and occupational diseases	
9,6	15,53	0	
Reported incidents of corruption and/or bribery	Reported incidents of discrimination [GRI 406-1]	Reported breaches of personal data protection rules	Investment in research and development
0,00	0,00	0,00	€ 352.210,88
		 UNI EN ISO 9001:2015 UNI EN ISO 14001:2015 UNI ISO 45001:2018	

Strategy and Management

7

This Sustainability Report is a useful tool for Novaresine to take stock of its management strategy involving multiple business functions. Together with the Management Review, it is Novaresine's main sustainable development reporting tool.

The Sole Administrator participates actively in the reporting activity by conducting an initial review and approval phase and, upon completion of the work, undersigning the Report itself **[GRI 2-14]**.

The Sole Administrator, representatives, managers and employees are continuously involved in assessing the company's impacts with a variety of tools, including as follows:

- External certifications/audits;
- EcoVadis ratings;
- Completion of the Responsible Care voluntary questionnaire;
- Environment and safety committees;
- Quality committees;
- Joint committees (consisting of the Sole Administrator, Plant Manager, HR manager and trade union representatives), with the goal of meeting 4 times per year.

The Management Review is conducted annually (according to internal procedure PGI 3) in which the managers of the different business functions participate, coordinated by the Sole Administrator. The annual impact management-related final statement and forecast are discussed and KPI are defined on this occasion, subjecting the entire system to due diligence. Specifically, non-conformities that occurred during the reporting year, any customer complaints and improvement actions

implemented are reported to the management.

In 2022, there were no reports of violations of compliance, including the rules on the protection of workers' rights, protection of personal data, fairness and loyalty in the conduct of business practices (e.g. bribery and corruption) and tax rules **[GRI 2-12; 2-13; 2-16]**.

All the stakeholders' involvement in the ordinary management of the company is considered essential and it is guaranteed in different ways including as follows **[GRI 2-29]**:

- Employees: through the trade union representatives (RSU) and the joint committee that meets at least 4 times a year;
- Suppliers and customers: through the EcoVadis shared platform;
- Public bodies such as the municipality and the province: through meetings, including, in particular, the one held on May 24, 2022 for the inauguration of a Paulownia plantation.

The involvement of local public and private institutions is continuous. In 2022, we allocated a total of € 34,432 to community-oriented investments **[GRI 203-1]**.

Novaresine has long had a Human Rights Policy (last revised in 2021) posted on its website and corporate network. It has implemented a Code of Ethics, including its related sanctions, published and distributed to all employees. The system is monitored through audit procedures. It is noteworthy that a process is underway to raise awareness among employees through special training courses, also organized by the EcoVadis platform **[GRI 2-23]**, focusing on different aspects related to

ethical business.

Our current complaint procedures focus on customers, but we have plans to create a special, anonymous whistleblowing channel for reports concerning possible violations, usable by all stakeholders (employees, suppliers, consultants, etc.). In any case, there has long been a mailbox for comments or suggestions to be addressed to the HR Office **[GRI 2-25/2-26]**.

Novaresine's Code of Ethics includes rules to counter corruption, bribery, embezzlement, etc. In addition, through EcoVadis' supplier assessment, the possibility of the occurrence of corruption incidents is constantly monitored **[GRI 205-1]**. Managers and administrative employees who could potentially be involved in incidents of corruption are trained through the EcoVadis platform. The Code of Ethics was sent to all employees and posted on our website for suppliers, collaborators and any interested party to read **[GRI 205-2]**.

With regard to direct taxes, the company has an accounting auditing body that verifies and attests the transactions and figures included in our annual financial statements **[GRI 2-5]** as well as an examining body that certifies the compliance of our corporate operations with regulations **[GRI 207-4]**. Novaresine does not use aggressive tax policies, strictly complying with regulations and cooperating with the authorities with utmost transparency **[GRI 207-2/207-3]**. It enjoys Industry 4.0 and R&D-related tax credits to maintain efficient facilities and take advantage of the latest technologies on the market, in compliance with the relevant regulations **[GRI 207-1]**.

The effectiveness of this management model is confirmed

by the fact that no cases of conflict of interest or incidents of corruption have occurred and no penalties have been charged for non-compliance with laws and regulations or anti-competitive behavior **[GRI 2-15; 2-27; 205-3; 206-1]**. In addition, as a demonstration of its social commitment, Novaresine also hosted a number of events, including a meeting of association I Bambini delle Fate on May 24, 2022, which it financially supports in an effort to raise awareness of the issue of autism.



I BAMBINI DELLE FATE
per l'inclusione sociale

Indirect Impact on the Economy [GRI 203-2]

8

Novaresine can be defined as a medium-sized company according to Italian regulations.

It has 1 production site in Colà di Lazise and 67 employees. Although its high turnover, its indirect impact on the global economy can be considered marginal.

The only exception relates to the distribution of wealth among stakeholders, particularly our suppliers, on whose economies however Novaresine's impact is to be considered low since most of them are large companies operating globally.

It is of course possible that Novaresine's future presence in Mexico through a subsidiary company may change this scenario.

B

Environmental Topics [Gri 3-3]



UN Sustainable Development Goals that are relevant to Novaresine:

Raw Materials and Energy [GRI 301]

9

During the year, 34,711,895 kg of non-renewable raw materials were used **[GRI 301-1]**, whereas no renewable raw materials were used **[GRI 301-2]**. Product recovery can be estimated at 0.3-0.5% if understood as the rework of off-spec resins and at 1-2% if considering the reuse of packaging materials, such as IBC containers and drums **[GRI 301-3]**.

In 2022, in collaboration with a major client of ours and relying on an environmental consulting firm, we assessed the life cycle (LCA) of two resins manufactured by us.

We then purchased Sphera's GABI software, considered one of the most widely used software programs for conducting LCA assessments, to start an autonomous process of assessing the resins we produce. The aims were to identify reference values to define possible

Energy consumption within the organization



impact reductions and plan suitable measures, such as using recycled raw materials and renewable energy.

Novaresine's sustainability team also attended a special training course held by Sphera for the use of GABI lasting 24 hours, divided into the Jump, Intermediate and Advanced levels.

Novaresine received 12 warnings from customers, including 5 complaints. Unlike complaints, warnings do not result in the return of the finished products.

A total of 52.4 T of resins were returned to us, 27 T of which actually did not present any anomalies, out of an annual production of 38,622 T. This means that the percentage of returned resins was 0.13% **[GRI 301-3]**.

With regard to energy consumption, Novaresine used about 1,800,000 standard cubic meters of methane gas from the network, which, considering a lower calorific value of 13.9 kWh/kg (https://www.engineeringtoolbox.com/fuels-higher-calorific-values-d_169.html), is equal

to an energy stream of about 61,580,000 MJ. Electricity supply from the grid was approx. 3,670,000 kWh, equal to approx. 13,200,000 MJ.

The total internal energy consumption of the organization was thus approx. 74,800,000 MJ **[GRI 302-1]**

Considering commuter transportation alone, the organization's external energy consumption was 178,375 MJ **[GRI 302-3]**.

Energy intensity, understood as the ratio of total internal energy consumption within the organization to its turnover is therefore 0.812 MJ/€ **[GRI 302-3]**.

Any variation/reduction in these values can be attributed to the revamping of some reactors whose agitators feature inverter-equipped motors. All this is also reflected in a decrease, though not quantifiable, in the greenhouse gases (GHG) emitted **[GRI 302-4; 302-5; 305-5]**.

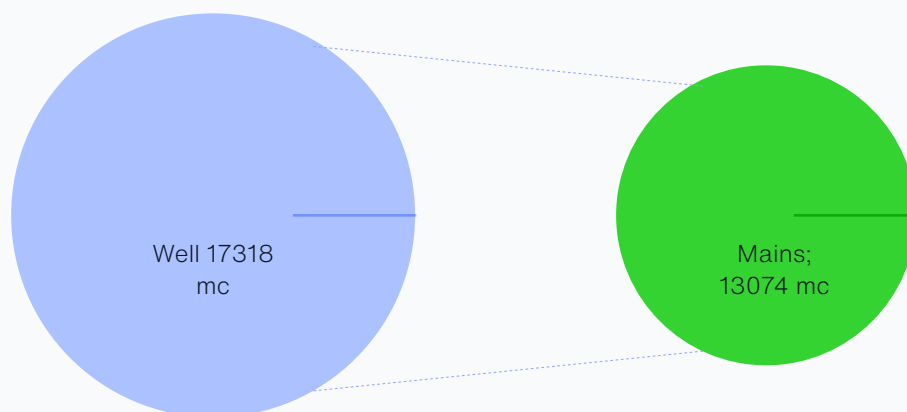
Of course, lower energy consumption also results in a reduction in the CO₂ produced and a relative economic benefit for the company **[GRI 302-5]**.

Water Consumption

10

Water consumption is divided between groundwater, which is used for the production of certain types of resins (water-based resins) and for steam production through the reverse osmosis plant, and well water, which is used to replenish the cooling water tank and feed the fire-fighting system. Water-related impacts are assessed through our consumption data, which are constantly monitored. So far, we have never exceeded the limits imposed by the Civil Engineering Office **[GRI 303-1]**.

Novaresine used water resources as follows: a total of 13 ML (mega liters) from the mains (drinking water) and 17 ML from the well (other water). The Colà di Lazise area is a medium to low risk area for water stress according to the World Resources Institute (WRI)'s Aqueduct Water Risk Atlas **[GRI 303-3]**.



Water withdrawal [Disclosure 303-3]	All areas [ML]	Areas with water stress [ML]
Water withdrawal by source		
Surface water (total)	0	0
Drinking water	0	0
Other water	0	0
Groundwater (total)	30	0
Drinking water	13	0
Other water	17	0
Seawater (total)	0	0
Drinking water	0	0
Other water	0	0
Produced water (total)	0	0
Drinking water	0	0
Other water	0	0
Third-party water withdrawal by source		
Surface water	0	0
Groundwater	0	0
Seawater	0	0
Produced water	0	0
Total water withdrawal		
Surface water (total) + Groundwater (total) + Seawater (total) + Produced water (total) + Third-party water (total)	30	0

Biodiversity

11

[GRI 304-1; 304-2; 304-3; 304-4]

Novaresine's factory sits on a large green area surrounded by vast agricultural areas in which there are crops of high landscape importance such as vines and olive trees as well as a few elements of high environmental importance, i.e. wooded areas on the moraine reliefs and the native riparian vegetation along the Bisavola River. The site is affected by waterway-related landscape constraints like the whole area along the Bisavola River, precisely due to the presence of rich riparian vegetation.

However, despite the presence of the Natura 2000 IT3210018 Basso Garda site within the municipality, the specific area on which Novaresine is located does not fall within protected natural areas subject to landscape constraints.

The riparian vegetation remains among the most important elements to be mentioned from a naturalistic point of view.

Wild species such as White Willow (*Salix alba*) and Black Poplar (*Populus nigra*) can be found on the banks of streams, together with Field Elm (*Ulmus minor*), Dogwood (*Cornus Sanguinea*), Blackthorn (*Prunus spinosa*), Mahaleb Cherry (*Prunus mahaleb*), Barberry (*Berberis vulgaris*), Buckthorn (*Rhamnus sp.*) and Hawthorn (*Crataegus monogyna*), but also Robinia (*Robinia pseudoacacia*) and some *Carex elata*, *Carex acutiformis*, *Lythrum salicaria*, and so on. The area is inhabited by native animal and plant species that have not been harmed by the presence of our factory.

In fact, it is not uncommon for us to see hares or squirrels jumping from tree to tree. A varied avifauna is present as well as some snakes that, despite being less pleasant to encounter, contribute to the balance of the ecosystem.



12

Emissions [GRI 305]

In 2022, Novaresine is estimated to have generated direct greenhouse gas (GHG) emissions classified as Scope 1 emissions under the GHG Protocol equal to 4,653.93 tCO₂eq and indirect emissions classified as Scope 2 emissions equal to 1,274.5 tCO₂eq. Emissions were quantified using the EcoVadis “2022 Carbon Calculator” and the Greenhouse Gases Protocol (GHGP) compliant tool developed by the World Resource Institute (WRI) in collaboration with the World Business Council Sustainable Development (WBCSD). Regarding the emissions generated by commuter transport and business travel, it should be noted that whereas the tool

developed by the World Resource Institute classifies as Scope 3 emissions, EcoVadis’ “Carbon Calculator” includes them in Scope 2: in the table and graph below, this value was thus considered within Scope 2.

Scope 3 emissions have not been calculated, which is one of our goals for the future.

Biogenic carbon emissions are non-existent in all categories **[GRI 305-1/305-2/305-3]**.

The intensity value can be calculated using greenhouse gas (GHG) figures with our turnover as the denominator **[GRI 305-4]**:

		Intensity
		kgCO ₂ eq/€
	tCO ₂ eq	
Scope 1	4653,93	0.05
Scope 2	1274,5	0.014

* only commuter transport of employees was calculated

GHG emissions and intensity



* only commuter transport of employees was calculated

Emissions [GRI 305]

12

Specifically, the average values of the emissions measured at the sampling points are shown below. On-site analyses were carried out on an annual basis except for chimney E49, which is monitored continuously due to the type of plant **[GRI 305-7]**:

No ozone-depleting substances (ODS) were emitted **[GRI 305-6]**.

It should be noted that using GABI software specifically for LCA (Life Cycle Assessment) studies, we have undertaken specific research projects related to carbon footprinting with the future goal of decreasing our CO₂eq values.

On May 24, 2022, we inaugurated a plantation of approx. 800 Paulownia trees to help reduce the amount of carbon dioxide in the atmosphere, partly offsetting the greenhouse gases (GHG) produced by our plants. The project is managed by start-up company TREEBU' Srl, a benefit society ([Treebu](#)).

Sustainability Report 2022

Emission point	Description	Monitored parameters	2022 average emissions [kg]
E7	Dust collector filter	Total dusts	2.59
E48	Combustor	Total dusts	11.08
		Nitrogen oxides (e.g. NO ₂)	139.65
		Carbon monoxide	15.52
		Total VOC (e.g. TOC)	22.17
ET01	Boiler BONO 1	Nitrogen oxides (e.g. NO ₂)	1219.24
		Carbon monoxide	6.36
ET02	Boiler BONO 2	Nitrogen oxides (e.g. NO ₂)	229.01
		Carbon monoxide	4.36
ET06	Boiler GAVARDO 1	Nitrogen oxides (e.g. NO ₂)	328.62
		Carbon monoxide	73.98
ET08	Boiler GAVARDO 2	Nitrogen oxides (e.g. NO ₂)	437.36
		Carbon monoxide	198.28
E49	Incinerator	Total dusts	2.94
		HCl	5.91
		HF	3.71
		NH ₃	4.55
		CO	22.06
		NOx expressed as NO ₂	1212.35
		SO ₂	35.11
		COT	8.96
		PCDD/PCDF	0.01
		DLPCBs	0.00
		IPA	0.01
		Cd and Tl and their compounds	0.11
		Other metals (Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V)	0.21
		Mercury and its compounds	0.11



2023
**CARBON
NEUTRAL
CERTIFICATE**

CERTIFICAZIONE DI PIANTUMAZIONE E STIMA DI SEQUESTRO CO₂

Il presente documento attesta che la società / This document certifies that the company

Novaresine S.r.l.

ha piantumato con la società **Treebu** / planted with the company **Treebu**

750 alberi di Paulownia nel terreno di / Paulownia trees in the soil of

Colà di Lazise (VR)

Questa foresta assorbirà una quantità media di / This forest will absorb an average amount of

75 T *

* dettagli tecnici e calcolo dell'assorbimento di CO2 nel documento allegato
/ technical details and calculation of CO2 absorption in the attached document

I NOSTRI OBIETTIVI



**PER LO SVILUPPO
SOSTENIBILE**

Firma Treebu

A treebu

Water Discharge

[GRI-303-2; 303-4; 303-5]

Our factory has two drains: one for rainwater, which is sent to a consortium after undergoing de-oiling and de-sanding, and the second for the cooling tank's water overflow generated during level restoration. An external laboratory conducts analyses of our waste water every six months. So far, we have never exceeded the limits established by law as reported in the Table attached to the Consolidated Text of Italian Legislative Decree no. 152/06 and in the Water Protection Plan of the Veneto Region, Attachment B, Table 1.

Waste [GRI 306]

14

Our ratio of generated waste to procured raw material is 0.104%. Most waste is disposed in-house [GRI 306-1]. Novaresine produced and/or disposed of waste amounting to as follows **[GRI 306-3]**:

The hazardous nature of the waste together with the odor factor and the lack of licensed recovery facilities make disposal the only option available. The ratio of our waste generated and sent for disposal to our amount of finished products is equal to 9% and that of waste sent for recovery is 0.6%. In absolute numbers, 3,478 T of waste were sent for disposal and 236.16 T were sent for recovery **[GRI 306-4/306-5]**.

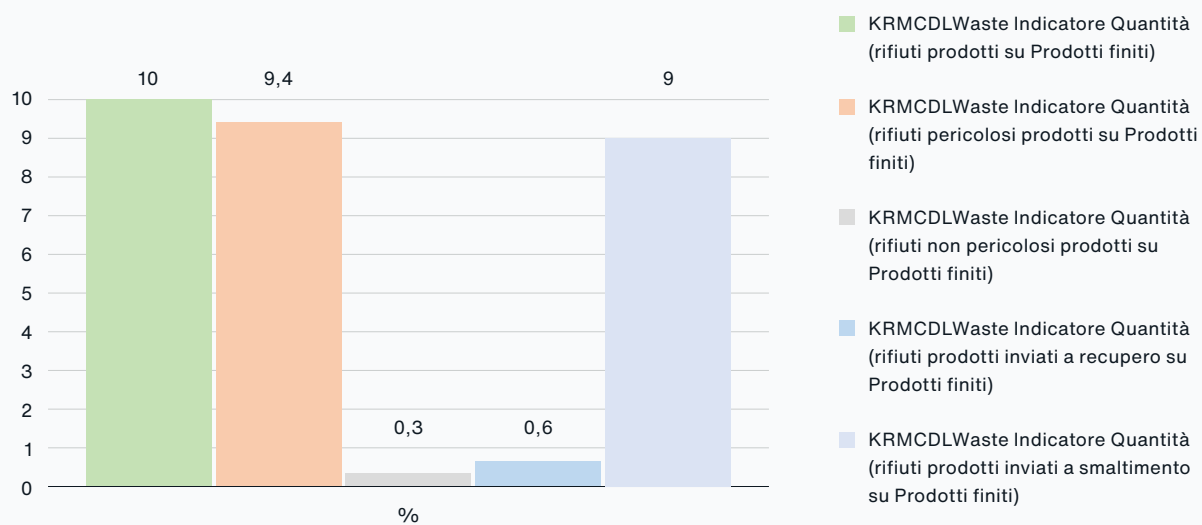
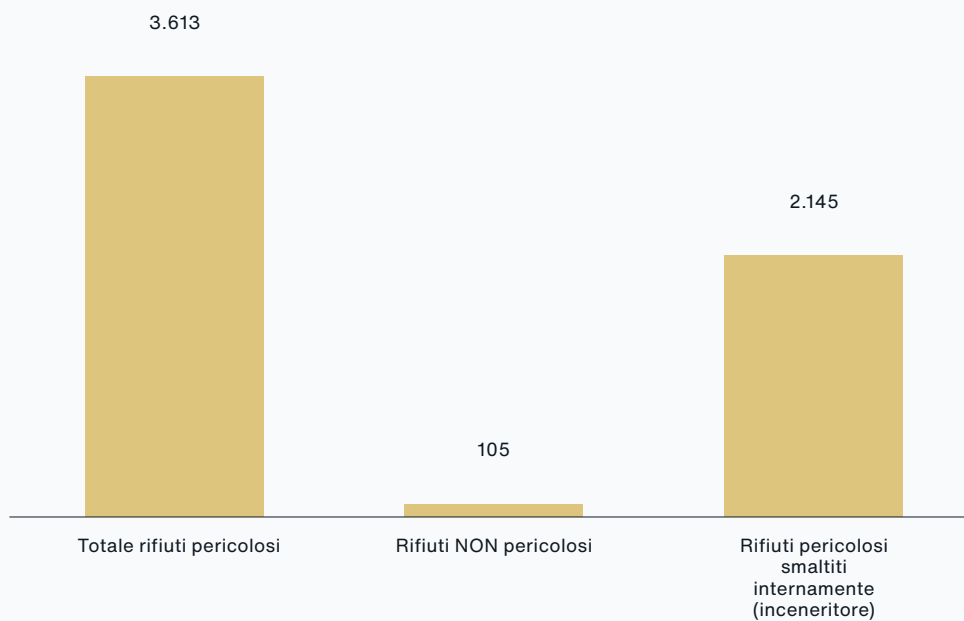
Novaresine offsets this gap with an incineration plant for the self-disposal of reaction water and spent solvents after heat treatment – where steam is generated through heat recovery and fed into the network to heat the tanks containing the resins and some molten raw materials.

To reduce the amount of waste downstream, we prefer to buy in bulk rather than in packages. For our laboratory activities, we make micro-purchases to further reduce waste. When possible, off-spec resins are recovered in the production of other resins, in percentages determined by our laboratory.

Novaresine monitors the entire supply chain upstream by collecting and checking permit orders and downstream by collecting and verifying waste transport forms **[GRI 306-2]**.

Attention and diligence, as well as adherence to procedures, have helped prevent incidents such as leaks and spills from occurring **[GRI 306-3]**.

Waste generated/disposed of in 2022 [T]



Compliance With Regulations

[GRI 307-1; 2-5]

15

Novaresine owns an Integrated Environmental Permit, issued with provincial determination no. 3985/19 of December 18, 2019, for the IPPC activity identified in Annex VIII to Part Two of Italian Legislative Decree no. 152/06, subsequently updated by determination no. 3564/21 of December 10, 2021, as “production of organic chemicals and in particular [...] epoxy resins”, code: I.P.P.C. 4.1 b.

On December 20, 2021, the company submitted an application pursuant to Article 27 bis of Italian Legislative Decree no. 152 of April 3, 2006, as amended and supplemented, subjecting to an EIA procedure a project on the “Request for substantial modification of the Integrated Environmental Authorization related to an existing plant with a simultaneous Environmental Impact Study: investment plan 2021 - 2025.”

The activity carried out by Novaresine, in terms of both the type of operations and the total amount of VOC, complies with Article 275 of Italian Legislative Decree no. 152/06, as amended and supplemented, for the activity referred to in Point 6 of Part II of Annex III to Part Five of the same Legislative Decree: “Manufacture of formulations for coatings, paints, inks and adhesives with a solvent consumption threshold greater than 100 tons/year; manufacture of the above-mentioned final products, and of intermediate products if carried out at the same place, by mixing resins and adhesive materials with organic solvents or other bases, including activities of dispersion and preliminary dispersion, viscosity correction, as well as operations of filling containers with the final products.” Therefore, our activity is subject to the limit values referred to in Point 17 of Table 1 of Part III of Annex III to Part Five of Italian Legislative Decree no. 152/06, as amended and supplemented, “Manufacture of formulations for coatings, paints, inks and adhesives (> 100 T/y).”

15.1

Other authorizations held by Novaresine

Permits and certifications held by the organization, not superseded by but relevant to the Integrated Environmental Permit:

- Fire safety certificate **[GRI 2-5]** issued on January 8, 2021 by the Verona Provincial Fire Brigade Command, automatically renewed for another 5 years following the update of the Safety Report on June 4, 2021, deemed compliant by the Regional Technical Committee in an opinion dated November 4, 2021, as specified in a communication from the Verona Provincial Fire Brigade Command, and updated on November 22, 2022 limited to activity 49.2.B concerning the replacement of engine-generators.
- Concession for the derivation of public water from the underground, issued by the Veneto Region, by Decree no. 320 of August 14, 2008 - Guideline no. 1431 and its related application for renewal of October 16, 2015 and the withdrawal authorization recognition by Provision no. 125564 of March 18, 2021;
- Final report of inspection activities under Article 27 of Italian Legislative Decree no. 105/2015, issued on December 16, 2022 by the Inspection Commission;
- Certiquality certificate no. 19806, concerning the implementation of an Environmental Management System in compliance with ISO 14001:2015, valid until September 27, 2023 **[GRI 2-5]**.

Economic-social topics [GRI 3-3] C



UN Sustainable Development Goals that are relevant to Novaresine:

Market Presence And Employment [GRI 2-19; 202-1; GRI 401]

16.1 Remuneration and contractual classification

The National Collective Labor Agreement for employees of the chemical and chemical-pharmaceutical industry applies to Novaresine's employees. The National Collective Bargaining Agreement for executives of companies producing goods and services applies to Novaresine's executives **[GRI 2-30]**. Through company-level bargaining, however, wages paid to our employees are on average higher than those provided for by the National Collective Agreement, which, in the absence of a minimum wage set by law, is taken into account for determining pay equity **[GRI 202-1]**.

Operators are hired at the E3 level compared to a lower E4 level, and a training plan is drawn up for each one of them for professional growth and progression to higher levels.

Remuneration is calculated by supplementing the minimum values provided for by the National Collective Agreement with the more favorable conditions introduced through company bargaining and by adding benefits set based on objective criteria such as the degree of responsibility and skills, but also bonuses for individuals or homogeneous groups of workers upon the achievement of objectives established annually **[GRI 2-20]**.

It is prohibited to provide different wages or treatment

based on sex, nationality or other discriminatory elements **[GRI 405-2]**.

Our company guarantees equal opportunities to all employees, based on specific professional qualifications and performance abilities, without discrimination.

In 2022, the cost of our personnel was € 4,841,000.00 (four million eight hundred and forty-one thousand).

Therefore, although at the time of hiring, the remuneration paid to the employees is basically in line with that provided for in the National Collective Agreement, already after one year, pay items are added, mostly provided for in the company-level bargaining agreement, resulting in a significant increase in overall remuneration.

For the year 2022, we decided to renew our extra bonus by replacing the € 100 awarded for each month worked with € 50 per month paid in gasoline vouchers, taking advantage of the increased tax benefits provided for by current regulations.

Compared with 2021, salaries paid in 2022 for the upper levels increased by 11% in their variable part, due to the payment of bonuses linked to the achievement of goals. For the lower levels, wages remained in line with the previous year **[GRI 2-21]**.

16.2

Workforce composition and distribution

[GRI 2-7; GRI 2-8; GRI 401-1]

As of December 31, 2022, there were 67 people in the company, including 56 males and 11 females.

In 2022, 5 people were hired on fixed-term contracts, adding to the 10 hired in 2021 and 4 hired in 2020, for a total of 19 new hires over these three years. 7 contracts were converted to open-ended contracts and 1 was extended for another year.

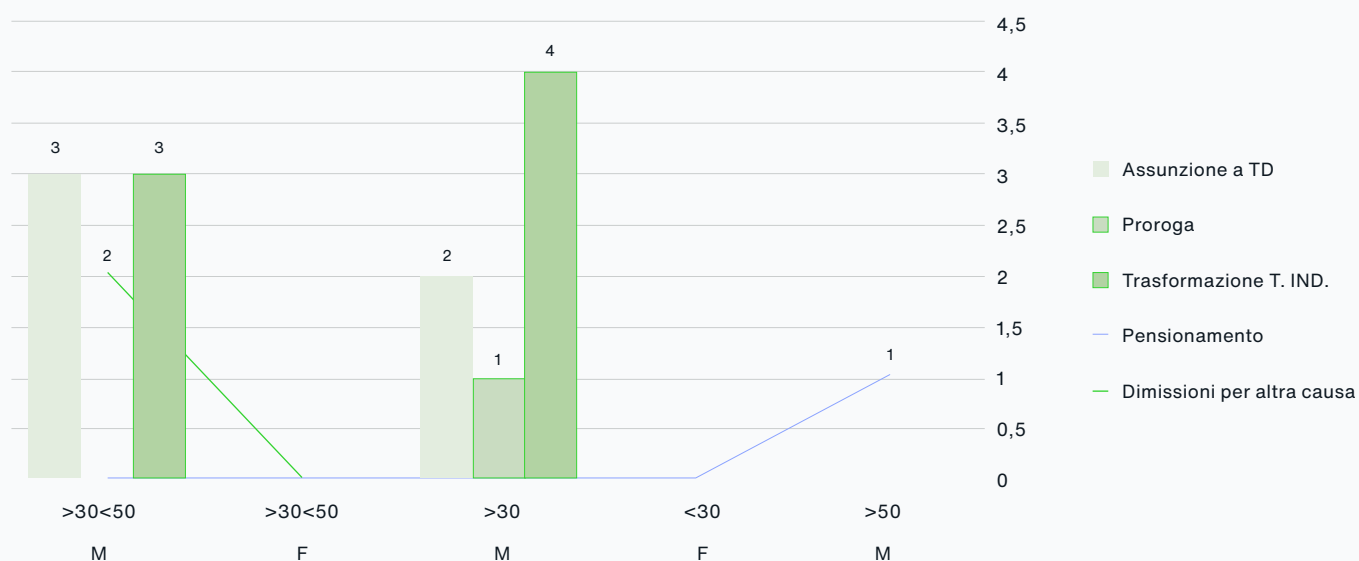
2 newly hired employees resigned before the end of the year because they found jobs that were more in line with their education and personal needs. 1 employee retired while still maintaining a working relationship with the company. There are also 2 people who are not employees of Novaresine: the Sole Administrator, who is an employee of holding company Tajan, and the IT consultant, who is a freelancer who serves Novaresine for a few days a week.

Gender	Age	Fixed-Term Contract	Contract Extension	Conversion into Open-Ended Contract	Retirement	Resignation for other Causes
M	>30<50	3	0	3	0	2
F	>30<50	0	0	0	0	0
M	<30	2	1	0	0	0
F	<30	0	0	0	0	0
M	>50	0	0	0	1	0

62.7% of our employees reside in the municipalities where our factory is located and in neighboring municipalities. Out of them, 42.8% reside in the municipality of Lazise, where Novaresine is located, and in the neighboring municipality of Castelnuovo del Garda.

The Sole Administrator, while not residing in a neighboring municipality, is from a nearby area. Therefore, our company can be considered as contributing to meeting the employment needs of the geographical area in which it is located **[GRI 202-2; 401-1]**.

Contract extensions and changes in 2022 by gender and age



16.2

Workforce composition
and distribution

[GRI 2-7; GRI 2-8; GRI 401-1]

Some data on the distribution of our workforce are given below.

The turnover rate represents the share of the workforce that has changed over the 12 months because of either new employees entering the company or employees leaving the company, thus measuring the intensity with which the replacement process has occurred over a year.

By Gender			Turnover	Remark
	Male empl.	Female empl.		
	56	11		
By Age				
< 30 y.o.	11	2		Average age: 42
30-50 y.o.	29	6		
> 50 y.o.	16	3		
Full time	56	7		
Part time	0	4		
Open-Ended Contract	52	11		
Fixed-Term Contract	4	0		

KPI			Result	Remarks
Overall turnover rate		0	10,2%	The 2022 turnover rate was significant due to a retirement, a voluntary resignation, and the termination of an expired contract that was not renewed nor converted.
Negative turnover rate	3	0	2,99 %	In 2022, we hired further new employees.
Positive turnover rate	5	0	7,46%	
Compensation rate			250%	5 people entered the company and 3 left it, of which 1 retired and 2 resigned for personal reasons.
New hire turnover rate	1		+20%	In 2022, 2 newly hired workers out of 5 left the company. The rate was therefore 20%. This figure reflects Novaresine's corporate approach to employee relations, focusing on the idea that a resource should be trained and permanently included in the workforce by enhancing their strengths and inspiring them to grow and make the best use of their skills.
Stability rate	26	4	44,77%	30 out of 67 workers have more than 10 years' seniority. Average seniority has decreased because of the hiring of several young people and the retirement of a worker with very high seniority.
Shift workers	30	0		

The variables that contribute to determining a company's turnover rate are the number of people leaving the company and the number of new hires.

A company with a positive turnover rate higher than its negative turnover rate is an expanding business; therefore, this result is considered positive.

Conversely, if negative turnover prevails and persists over time, the phenomenon is seen as pathological [GRI 405-1].

16.3

Defined Benefit or Pension Plans [GRI 2-19; GRI 201-3]

The National Collective Labor Agreement for employees of the chemical and chemical-pharmaceutical industry promotes company-level bargaining. The social partners opted to share some socially responsible choices such as joining FASCHIM (health care fund for chemical industries) and FONCHIM (complementary contribution pension fund for chemical industries).



At the time of hiring, the company informs every employee of the possibility of joining FONCHIM by depositing their severance pay and a supplementary contribution provided for by the National Collective Agreement equal to 1.2% of their basic salary.

The employee's contribution is supplemented by the company paying 3.65% of their basic salary increased by 1.3%, as stipulated in the Consolidated Text of company agreements compared to what is provided for in the National Collective Agreement. In addition, the excellence incentive awarded annually to each employee upon achievement of certain goals is increased by 35% if they deposit it into the pension fund.

FASCHIM membership is promoted to contribute to the health care expenses incurred by members and their households **[GRI 403-6]**.



The annual FASCHIM dues are € 318 per employee, of which € 270 have always been borne by the company. In November 2022, the employee's dues were zeroed out and the entire sum is now borne by the company. FASCHIM membership is provided for both employees and their family members. In the case of multiple family members joining, dues are lowered.

The Consolidated Text of company agreements also stipulates that the company will continue to make contributions in those cases where they are suspended if the worker wishes to reinstate or continue making contributions.

Both FASCHIM and FONCHIM are eligible for membership for everyone with an employment contract, including fixed-term contracts. By the fund's statute, membership in FONCHIM is precluded only during the probationary period.

Having made these general remarks, our figures for 2022 are given below:

Number of employees as at 31 December 2022: **67**

Number of employees who joined FONCHIM: **47**

Percentage of workers who joined FONCHIM out of the total: **70%**

Number of employees who joined FASCHIM: **43**

Percentage of workers who joined FASCHIM out of the total: **64%**

In addition to its employees' voluntary contributions, in 2022 Novaresine paid € 85,692.36 to FONCHIM and € 11,594 to FASCHIM.

Other benefits offered to employees are meal vouchers, daily allowances, an attendance bonus and a pre-holiday bonus. These fixed benefits have been supplemented in recent years by an extra bonus and the distribution of gasoline vouchers, demonstrating the company's appreciation for its employee's commitment to coping with periods of intense and complicated work.

Occupational Health And Safety

17.1 General information

Novaresine has long adopted an occupational health and safety management system implementing the requirements of Italian Legislative Decree no. 105/2015 and standard ISO 45001:2018, identifying the following organizational roles and their activities **[GRI 403-1]**:

- Production worker: running chemical plants and related activities.
- Warehouse worker: unloading/loading raw materials and finished products.
- Laboratory worker: chemical analysis of raw materials/finished products, research and development.
- Maintenance worker: preventive and breakdown maintenance.
- Administrative employees: office administrative work.
- Technical employees: Prevention and Protection Service officers and engineers performing office work and on-site audits.

All work areas and the employees belonging to them fall within the scope of our management system **[GRI 403-8]**. As for hazard identification, risk assessment and incident investigation, the company performs updates with trained personnel as any production cycles change, new raw materials are introduced or company layout changes occur, while also meeting periodic deadlines. Any hazards or dangerous situations can be reported by the employees anonymously with the use of dedicated mailboxes. A special computer system is available to our staff to enter any maintenance requests (INFOR-EAM). In addition, Novaresine has a specific INTEGRATED

QUALITY, SAFETY AND ENVIRONMENTAL POLICY drafted by the Employer and distributed to all personnel, as well as posted on company bulletin boards. There is also a specific integrated management procedure available to workers: PGI 8, "NON-CONFORMITY-INCIDENTS-NEAR MISSES-INJURIES", which governs how any incidents or near misses are investigated **[GRI 403-2]**.

Novaresine has a specific health protocol drawn up by a competent physician. Health information is given to each employee in a sealed envelope; any job restrictions are reported to the Employer, the head of the Prevention and Protection Service and the function manager.

Pre-employment tests and examinations are performed in outpatient clinics outside the company, whereas periodic hematological examinations and tests required by the health protocol are conducted at the factory's infirmary **[GRI 403-3]**.

17.2

Employee involvement in occupational health and safety [GRI 403-4]

Novaresine involves its employees and their Representative in assessing risks and taking the necessary preventive and protective measures to eliminate or reduce risks.

The Environmental Safety Committee meets monthly, consisting of the area managers, the Employer, the head of the Prevention and Protection Service and the Workers' Health and Safety Representative. Any incidents, near misses, injuries and improvement actions for the current month as well as their progress, if any, are explained during the meeting.

Work done or to be done and any environmental audits are described. The area managers are asked to present any needs or critical issues. This is followed by the preparation of minutes

17.3

Employee training on occupational health and safety [GRI 403-5]

Each business area is responsible for meeting the information and training needs that may arise from new hires, skill development requirements, the implementation of improvement actions, the introduction of new regulations and/or legal obligations and employee requests.

Such training needs may arise from incidents, near misses or injuries that may have occurred, results of internal and external audits, non-conformities identified through the quality, safety and environmental management system, job changes or turnover, changes in regulations, requirements of the quality, safety and environmental policy, risk assessment in work environments, organizational changes, process or plant changes, changes in the emergency plans, accident hazard analyses, the assessment and analysis of incidents that occurred in external organizations that may be relevant to the plant's activities, the assessment of safety, environmental and quality aspects, safety, environmental and quality objectives and targets, contents, changes and knowledge of procedures of environmental and safety and quality management systems, training plans drawn up the previous year (e.g. uncompleted plans), people returning after a long absence and new hires.

The training event can be internal or external and take place in the classroom or in the field.

The proposed courses must be appropriate to the skills, experience and training degree already acquired by individual employees and must take into account any educational and growth objectives set in individual job descriptions.

Individual training is tracked on Individual Training Path forms, whereas collective training is tracked on Internal

Collective Training Attendance Record forms.

In both cases, training events at all levels are planned and tracked by the HR Manager or the head of the Prevention and Protection Service, entering the required data.

When necessary, training is extended to the staff of external firms.

For personnel in the manufacturing function, in particular, there are special education/training plans outlined in the operational procedure PO 6.01 "Personnel training - Manufacturing and warehouse area." On-the-job training is carried out by individual supervisors (e.g. shift leaders). The duration of each training course is variable and determined by the person in charge based on the operator's starting knowledge and speed of learning. The training is considered completed if the operator successfully passes an effectiveness check and the function manager or a supervisor deems them technically suitable for the task. A copy of the records is kept by the HR function.

In the specific case of a long absence, understood as a period of >6 months, the manager of the employee who has been absent has to assess an appropriate refresher plan. Such training must be completed in the shortest possible time, but no later than 2 months after the employee's return.

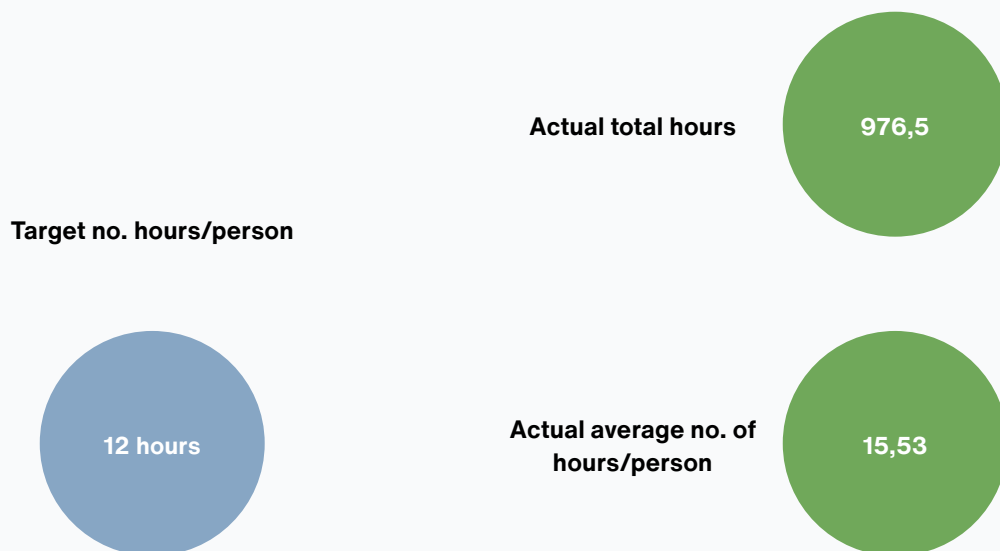
In 2022, a total of 976.5 hours of training, or 15.53 hours per worker, were provided on the subjects of safety, environment and major accident hazard plants.

An analysis of the test results revealed no critical issues. The employees received sufficient scores, so there was no need to either repeat the training courses or cover some of the topics again.

17.3

Employee training on occupational health and safety [GRI 403-5]

Beyond the test results, the effectiveness of the training is checked daily by the function managers, who immediately intervene in case of non-compliant behaviors by adequately instructing the employee and reporting the incident to the head of the Prevention and Protection Service, who assesses the need to place those specific issues on the agenda of the subsequent training course, in collaboration with the Employer.



17.4

Technical information and training of employees [GRI 404-1; 404-2; 404-3]

Employee training covers various skill development topics and includes ad hoc training projects built on the specific needs of individual employees or groups. Both the mandatory (e.g. safety and environment) and technical training processes are described and regulated in a special management procedure (PGI 4) that, among other things, governs the tracking and verification methods.

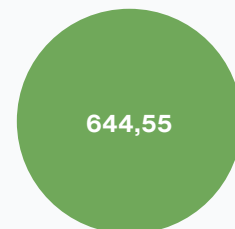
New hires undergo specific training that combines concepts of safety environment with technical aspects. The duration of each training course is determined by a supervisor who certifies its completion and the result of the learning verification.

Technical training and some specific safety and environmental training courses contribute to the development of human capital skills, foster the professional growth of the employees and can result in an increase in contractual levels and/or the provision of individual bonuses.

Target no. hours/person



Actual total hours



**Actual average no. of
hours/person**



The number of hours of training provided specifically to women is omitted because it is similar to that provided to men since no discrimination is made.

Risk Assessment

18

[GRI 403-7; 403-9; 403-10]

The Employer, in cooperation with the head of the Prevention and Protection Service and after consultation with the Workers' Health and Safety Representative, conducts an assessment of the health and safety risks to which employees are or may be exposed during work activities and identifies the prevention and protection measures necessary to eliminate the risks or reduce them to an acceptable level.

The following documents were updated in 2022:

- Risk assessment document, general part (February 14, 2023)
- EMF risk assessment (February 8, 2022)
- Artificial optical radiation risk assessment (February 2, 2022)
- Display screen equipment risk assessment (February 15, 2022)
- Risk assessment of fleet car driving (February 15, 2022)
- Homogeneous groups risk assessment (February 2, 2022)
- Seismic risk assessment (February 1, 2022)
- Chemical risk assessment (September 30, 2022)

Some risk factors, such as electromagnetic fields, were assessed with the help of a qualified technical firm that measured radiation using special instrumentation. Internal audits are planned on the annual Management Review.

The areas to be audited are generally identified based on ongoing critical issues, quality, safety and environmental management system requirements, critical issues identified in previous audits, process relevance and stakeholder needs.

Extraordinary audits may be carried out on certain processes/functions in the face of significant legislative and/or organizational changes, introduction of new process management methods or serious system failures. The plan for audits of suppliers is also drawn up on the Management Review. The suppliers to be audited are identified on the basis of the critical issues and anomalies recorded during the previous year. Supplier audits may be subject to the availability of the personnel involved, the availability of the supplier and the company's priorities

for the year. Each audit begins with a kickoff meeting between the audit team and the person(s) in charge of the area/processes to be investigated to clarify the purpose of the audit itself, present the tools used, request any necessary documentation (records, updated procedures, etc.) and create a spirit of cooperation.

Audits must be conducted in the presence of the head of the function/process being audited or their delegate. The team then proceeds to the workplaces to audit the activities carried out in the area. After the audit is completed, a closing meeting is conducted to analyze and discuss the findings of the investigation with the area/process manager(s) and highlight the company's strengths, any recommendations for improvement and any issues (non-conformities) that have been identified. To be formalized, such findings must be supported by objective evidence, described in the report. Indeed, a final report must be issued by the team leader with the collaboration of the Quality Assurance office.

The report is first discussed with the management and then sent by the Quality Assurance office to the head(s) of the function(s) involved in the audit and to those possibly involved in any corrective actions related to the identified non-conformities.

Recommendations are formalized as "improvement actions" and are monitored until they are completed and verified for effectiveness.

Audits may identify one or more non-conformities. Non-conformities are dealt with by planning the actions necessary to eliminate the anomalies and prevent them from occurring again. These actions are shared with the relevant function(s) by agreeing on a date for the resolution of the non-conformities.

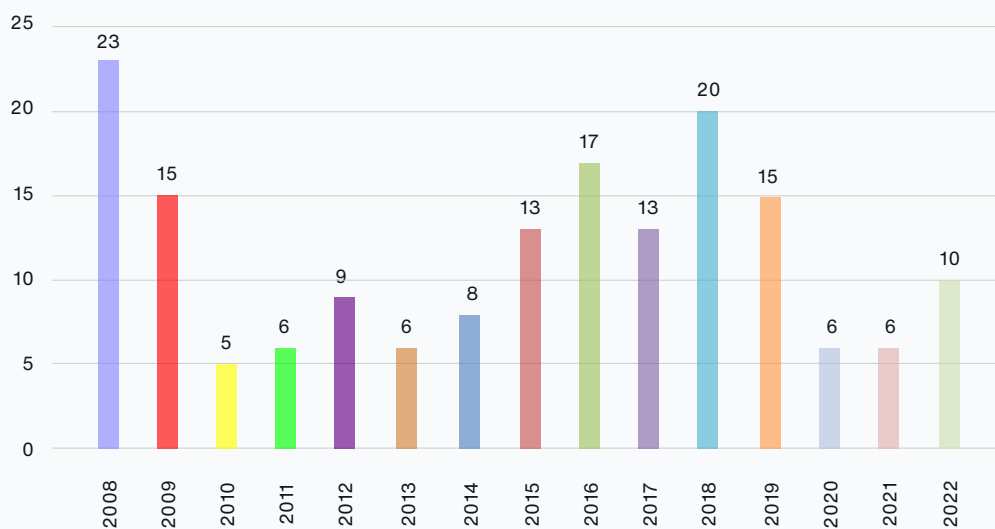
The safety and environment audit report is discussed at the Safety and Environment Committee meeting, which assesses any observations and recommendations for improvement and defines the necessary actions to resolve the non-conformities detected.

discusso in sede di riunione del Comitato Sicurezza e Ambiente che valuta le osservazioni e le raccomandazioni per il miglioramento e definisce le azioni necessarie al fine di chiudere le non conformità rilevate.

19 Workplace Injuries, Occupational Diseases, Incidents and Near Misses [GRI 403-9]

No injuries occurred during 2022.
10 INCIDENTS were reported.
All events were dealt with through appropriate activities whose effectiveness was then assessed.
The following graphs show the trend of the incidents that occurred at our premises from 2008 to the present day and the injuries that occurred from 2005 to the present day.

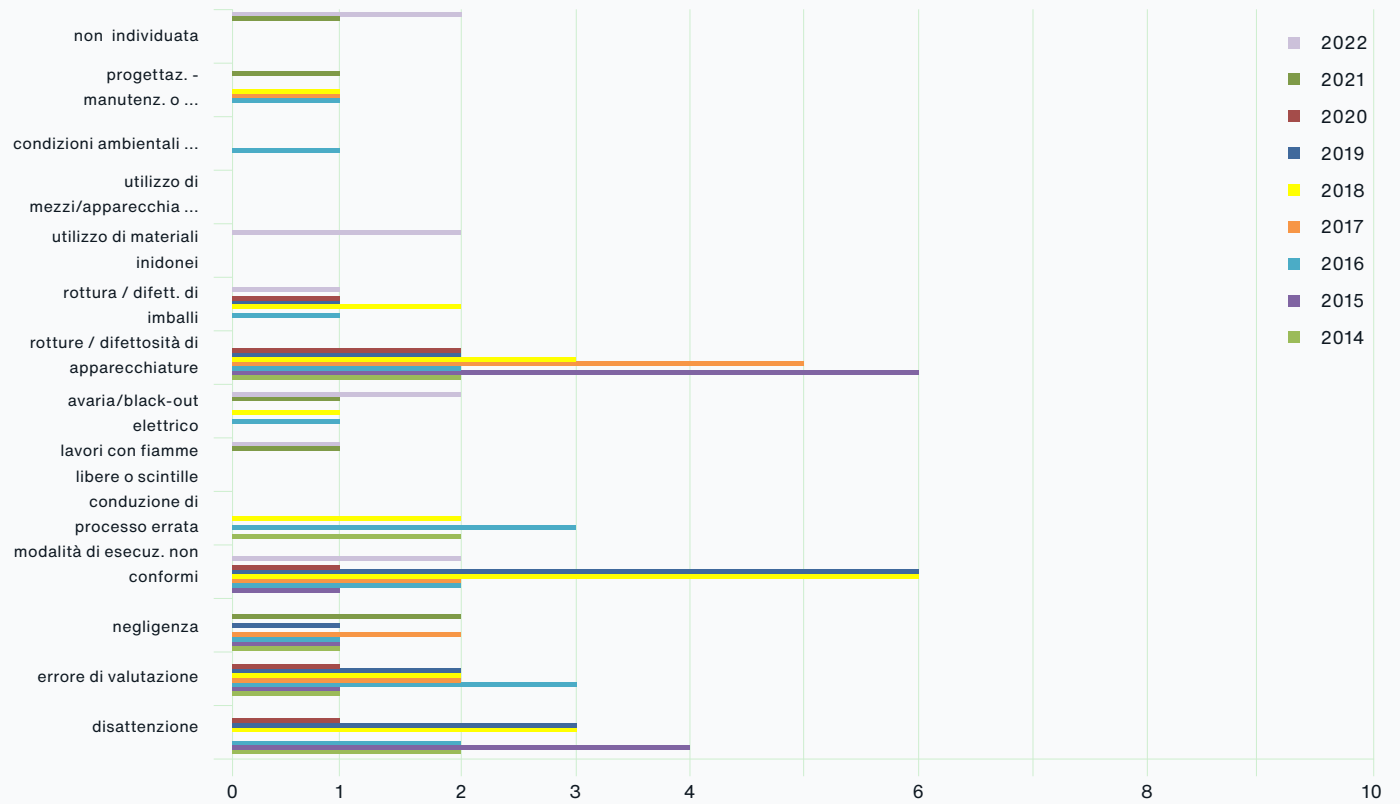
Numero di eventi incidentali registrati
Anni 2008 - 2022
Stabilimento **Colà di Lazise**



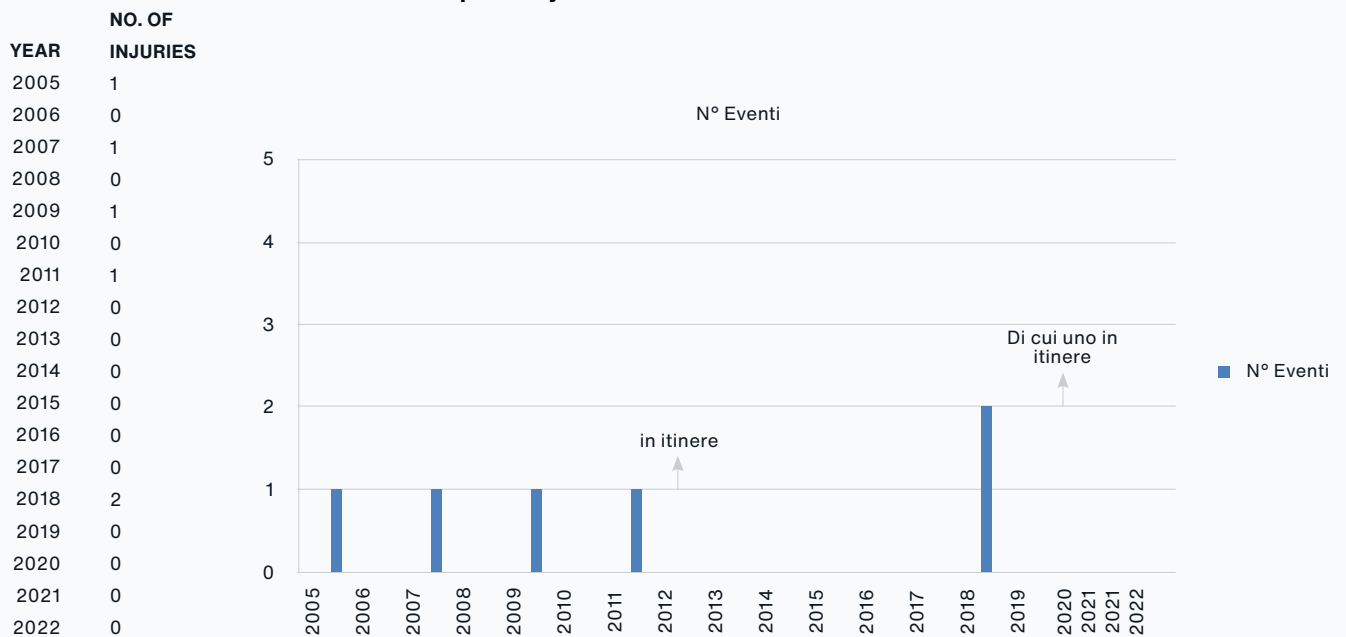
There was an increase in the number of incidents from 6 in 2021 to 10 in 2022. It should be emphasized that this increase does not take us by surprise; on the contrary, we see this figure as positive, considering the presence of many young new hires. Following is a table listing the causes of the incidents that occurred in 2022.

Report di sostenibilità 2022

Storico n° eventi per causa/anno



Workplace injuries trend from 2005 to 2022:



19 Workplace Injuries, Occupational Diseases, Incidents and Near Misses [GRI 403-9]

The causes of the incidents that occurred were almost equally distributed among the use of unsuitable materials, electrical failure/blackout and improper methods of execution. There were also 2 incidents whose cause was not identified and 1 case of broken packaging.

There were no reports of cases of occupational disease. As no injuries occurred, the frequency index, incidence index and severity index are assumed to be equal to 0 in 2022.

Incidence index	Number of incidents occurred	0	x 1000 =	0
	Number of employees	67		
Frequency index	Number of incidents occurred	0	x 1000.000 =	0
	Number of hours worked	112802		
Severity index	Total number of incident-related days of leave	0	x 1000 =	0
	Number of hours worked	112802		

Identification of performance

Indicators (Kpi) [GRI 405-1; 405-2; 406-1]

The company is represented and governed by a Sole Administrator, assisted by a management team of 4 executives, 3 of whom are over 50 years old and 1 between 40 and 50. Access to management levels is guaranteed equally to all based on their skills, knowledge and commitment. Although there are currently no women on the management team, it should be considered that equal opportunity is recognized without reservations **[GRI 405-1]**.

Similarly, it is prohibited to provide different wages or treatment based on sex, nationality or other discriminatory elements **[GRI 405-2]**.

Our company guarantees equal opportunities for professional growth to all employees, based on specific professional qualifications and performance abilities, without discrimination. The company has adopted an internal policy to preferentially hire workers under 30 years of age to be placed in production, thus fostering generational turnover by fully assuming the task of training and coaching these workers by teaching them the trade.

Based on the risk assessment conducted, it is to be considered that the probability of discriminatory

incidents occurring is very low; nevertheless, a system of reporting, including anonymous reporting, has been implemented. Any reports are taken up by the HR office, which is specifically identified as responsible for carrying out an investigation and taking the necessary measures to make the detrimental behavior stop and prevent the recurrence of similar incidents.

The company protects any whistleblowers and prohibits retaliation or discrimination against them.

The disciplinary system, an integral part of the Code of Ethics adopted by the company, provides for specific sanctions against both those who fail to protect or punish or discriminate against the whistleblowers (or persons close to them) and those who make unfounded reports with malice or gross negligence.

No incidents of discrimination were reported in 2022.

To monitor performance in the three areas in which material topics were identified, the company set the following KPI:

Economic Aspects

KPI	Description	Target	2022 result
Plant reliability	% hours lost to maintenance/available hours	0,25%	Objective achieved
Returns	Kg returned/Kg produced	0,15%	Result slightly above target
Complaints	% Kg complained about/ Kg produced	0,15%	Objective achieved
Compliant products (QL1)	% Kg QL1/Kg produced	100% >99	Objective achieved
Non-compliant products (QL3)	% Kg QL3/Kg produced	<=0,25%	Result slightly above target
Productivity	tons/FTE/month	39,00	Objective achieved
Purchases	2022 average purchase price trend MP vs ABP (moving average) €/MT	1128 €/MT	Result above target
Sales volume	tons	25000	Obiettivo raggiunto
Approval-related economic advantage	savings attributable to newly approved suppliers	45000	Obiettivo raggiunto
MOM	€	12.000.0000	Obiettivo raggiunto

Environmental Aspects

KPI	Description	Target	2022 result
Incidents/Near misses trend	% incidents–near misses/hours worked per employee	0,02%	Objective achieved
Waste	% waste disposed of/total production	100% <1.15; 0% >1.65	Objective achieved
MoC	Number of MoC processes started; number of MoC processes ended	80%	Objective achieved

Identification of performance Indicators (Kpi) [GRI 405-1; 405-2; 406-1]

Other parameters monitored over the years so that no worsening occurs but for which no target is set:

KRMCDL Waste

- waste produced over finished products
- non-hazardous waste produced over finished products
- waste produced sent for recovery over finished products
- waste produced sent for disposal over finished products

Social Aspects

KPI	Description	Target	2022 result
LOTO	Total number of LOTO procedures applied in the month (applied LOTO/month)	QB	Objective achieved
Workplace injuries	Number of workplace injuries in the last 12 months	100% <1.05 0% >3.00	Objective achieved
Emergency drills with an outcome of at least Good	Emergency drills (Seveso TOP EVENT) with an outcome of at least Good	2	Objective achieved
Major incidents	% Seveso major incidents/workplace incidents in the last 5 years	0	Objective achieved
Incidents/Near misses trend	% incidents–near misses/hours worked per employee	0,02%	Objective achieved
MOC	Number of MoC processes started; number of MoC processes ended % ended MoC processes over started MoC processes (in the two years)	80%	Objective achieved
Walk Through Inspections (WTI)	Number of WTI carried out during the year/WTI planned (goal) (progressive)	>=12	Objective achieved
Improvement actions	Effective improvement actions/ total over 24 months	80%	Objective achieved
Employee training	Annual training hours per employee	4	Objective achieved
Employee safety/environmental training	Annual training hours per employee	12	Objective achieved
Labor relations	Number of meetings with trade union representatives (RSU)	>4	Objective achieved
Holidays and working hours reductions (ROL)	Holidays and working hours reductions taken/holidays and working hours reductions accrued * 100	>90%	Objective achieved
Negative turnover	No. of employees who left in the year/no. of employees at the beginning of the year * 100	<5	Objective achieved
Positive turnover	No. of employees who entered in the year/no. of employees at the beginning of the year * 100	>0	Objective achieved
Turnover compensation rate	No. of employees who entered in the year/no. of employees who left in the year * 100	>0	Objective achieved
Stability rate	(Staff with seniority > x/no. of employees at the beginning of year n-1) * 100 (where x= 10 years)	>30%	Objective achieved

Freedom Of Association

[GRI 407-1; 408-1; 409-1]

21

On June 11, 2020, the Joint Committee was formally appointed by a deed of assessment filed with the provincial labor directorate. The committee consists of all trade union representatives and 3 company representatives: the Sole Administrator, the Employer and the HR Manager. In 2022, the Committee met 4 times, during which key decisions in favor of employees were jointly made. The delegate of the CISL-FEMCA association participated in the most important meetings. In the same period, under the National Collective Labor Agreement and the Statute of Workers' Rights (Law 300/70), the CISL-FEMCA association also organized two paid assemblies in which all workers in the company were asked to participate.

Novaresine has joined the EcoVadis program for the assessment of its most important suppliers, relating to issues such as environment and human rights, as well as anti-corruption and anti-competitive behavior **[GRI 2-24/414-1/414-2]**; this enables us to verify that our suppliers do not infringe on the right to freedom of association and collective bargaining **[GRI 407-1]** and do not present risks of forced labor **[GRI 409-1]** or child labor **[GRI 408-1]**.

It should be noted that given the location of Novaresine and the presence of strict legislation on the subject, the issue of child labor, forced labor and slavery is not to be considered a material topic.

22 Local Community Involvement, Impact Assessment and Development (GRI 413-1; 413-2)

The local community is a key stakeholder for Novaresine. Beginning in 2021, we intensified communication with outside bodies. A remote meeting was held on March 24 to inform municipalities of Novaresine's intention to request an Environmental Impact Assessment (EIA) and an Integrated Environmental Authorization (IEA) for a new industrial project called See You 2021-2025. On May 28, 2021, at Novaresine's headquarters, the See You 2021-2025 Business Plan was presented to the municipalities of Lazise and Castelnovo del Garda, actively involving them in the company's choices.

Novaresine also made itself available to adopt measures to compensate for the greater environmental impact that the planned interventions could generate in the area, leaving the two municipalities free to choose which actions would be most beneficial to the citizenry. A written proposal was drawn up in this regard.

Novaresine's management decided to allocate part of the farmland (2 hectares) purchased in 2021 to planting 800 paulownia trees, helping reduce the amount of carbon dioxide released in the atmosphere and partly offsetting the greenhouse gases (GHG) produced by the Novaresine plant. The project is managed by start-up company TREEBU' Srl, a benefit society.

The plantation was inaugurated on May 24, 2022 with the participation of citizens and their representatives.

Social responsibility is a fundamental and indispensable requirement of companies' actions. Every business should be socially responsible. The dimensions of social responsibility

are diverse and fall into at least three aspects: environmental protection and reduction of environmental impacts; protection of the health and safety of workers and enhancement of human resources; ethical behavior in the supply chain and fairness and loyalty in dealing with competitors.

Of course, the context generates significant forces that act on the company and affect its operational choices. From a geographic point of view, the area in which Novaresine is located is extremely sensitive in that, although it is zoned for artisanal use, it is surrounded by areas zoned for agricultural use. Not far away are famous amusement parks, a spa center and Lake Garda. The water table is just below ground level and a buffer zone extends along the Bisavola River that runs along the EAST boundary of the factory. Novaresine's plant is a major accident hazard due to the environmentally hazardous (E1) and flammable (P5b) products stored within the company's perimeter. Based on their quantity, the facility is classified as "above threshold" and thus subject to Safety Reports. Since it is a chemical industry that produces resins, it falls under the scope of Annex VIII to Title II of Italian Legislative Decree no. 152/2006 and, therefore, it needs an Integrated Environmental Authorization, which has been the responsibility of the Province under a regional law since 2014. Verification of the plant's compliance with the provisions of the IEA and of the law is carried out every 2 years by the Veneto regional agency for environmental prevention and protection (ARPAV), which issues a regular report at the end of each inspection. Although the plant is subject to continuous and thorough monitoring, the nature of the factory itself (a chemical industry presenting major accident hazards) may cause concern among local communities and institutions. A constructive path of dialogue, transparent communication and social engagement with local communities has therefore been undertaken to reassure citizens and their representatives. The critical and distrustful attitude of municipalities can, however, be also seen as an opportunity from the environmental point of view, as it urges us to increase surveillance, control, attention and awareness of any factor that may negatively affect the environment, thus helping reduce the likelihood that an accident may actually occur [GRI 413-2].



Impact of Resins on Health and Safety

23

[GRI 416-1; 416-2; 417-1; 417-2]

Raw materials and their suppliers are subject to approval. The process is managed and coordinated by our Purchasing Manager, who collects the necessary documentation: raw material data sheet and safety data sheet, REACH registration, supplier quality certification and exposure scenarios, where applicable. The SDS and exposure scenarios are used to verify the health and safety hazard degree of the substances and assess the risks of our workers' exposure.

Just as it asks its suppliers for SDS for the products it purchases, Novaresine issues SDS for the resins it produces and sends them to its customers, providing them with the information they need to assess their workers' exposure risks when handling our resins.

Summary information regarding the hazardousness of the resins is also provided on the label affixed to their packaging in compliance with the CLP Regulation.

We have not received any reports of unsafe or unlabeled products.

Data Protection and Cybersecurity [GRI 418-1]

Novaresine is committed to protecting privacy and ensuring confidentiality in the processing of the personal data it collects, with the utmost regard to sensitive data, in compliance with the current legislation. In particular, a personal data protection impact risk assessment was conducted and a specific report was written in compliance with Article 35 of the European Regulation.

The collection, use, processing and storage of sensitive information and data of employees and other stakeholders, such as suppliers or customers, are carried out in compliance with internal procedures, European Regulation no. 679/2016 and the personal data protection impact risk assessment document (see Attachment 11 to PGI 4, "Assessment on data protection"). In particular, we only collect data necessary for the management of contractual relations and the provision of the agreed goods and services. If different and additional data are to be collected or for purposes other than the management of the employment relationship, the employee is informed fully and immediately to give their consent.

Each employee is asked to make every effort to respect the privacy of all people in the company.

It is expressly prohibited to narrate or post on Facebook or

other social media photos or videos taken in the company, unless authorized by the management and with the other employees' prior consent if people are portrayed. Utmost care is taken not to leave in view or disclose documents that carry personal information and not to divulge news about services or activities of the company.

Appropriate cybersecurity measures have been taken to protect corporate secrets from possible attacks.

During the reporting period, Novaresine did not receive any complaints about loss of data or violation of data protection regulations.

Supply Chain and Social Aspects

[GRI 2-24; 414-1; 414-2]

25

Our supply chain is a fundamental, delicate and critical material topic, on which our production continuity depends and which cannot be ignored when it comes to corporate sustainability.

Our supplies and suppliers are relevant from an economic, environmental and social aspect: they are the main recipients of the distribution of the economic value produced by Novaresine (93%); the supply of raw materials and thus company productivity depend on them. We choose suppliers that can provide us with quality products at the right price, operating in compliance with labor and environmental safety regulations. We annually verify that they meet these requirements, assessing their performance and assigning a score on which their supplier status depends.

With strategic suppliers, we strive to build a partnership that is not limited to the sourcing of raw materials but is an opportunity to design new solutions and products to meet market demands.

The main critical issues we face are related to the difficulty in sourcing raw materials and the presence of few or, in some cases, only one supplier of certain raw materials.

These factors condition the strategy adopted by Novaresine by limiting its ability to positively affect the supply chain, although it is true that many suppliers are structured multinational companies that have made sustainability their mission. Despite the difficulties, Novaresine has adopted a policy of favoring purchases from local (Italian) suppliers; however, the small number of Italian chemical companies limits the implementation of this policy. There is a greater availability of foreign multinational companies that have production or logistics sites in Italy.

In 2022 Novaresine relied on 42 companies with headquarters or production sites in Italy, totaling about

11,100 T of raw materials supplied.

The total number of foreign companies was 29, with a total of 25,400 T of products supplied.

Supplies from Italian companies account for 30% of our purchases. The management of logistics and maintenance services is less critical as most of them are provided by local or at least Italian companies.

The supplier assessment process conducted through the EcoVadis platform has made it possible to standardize the qualification process and strengthen oversight in supply chain management. Many suppliers, especially the most structured companies, have responded positively to our invitation by sharing the score they already had available or by accepting to be assessed to obtain one. Now, the challenge will be to involve smaller companies, most of which are located within the Italian borders, in this activity **[GRI 204]**.

49 suppliers (i.e. more than 70% of raw material and logistics service turnover) were invited to undergo assessment through the EcoVadis platform.

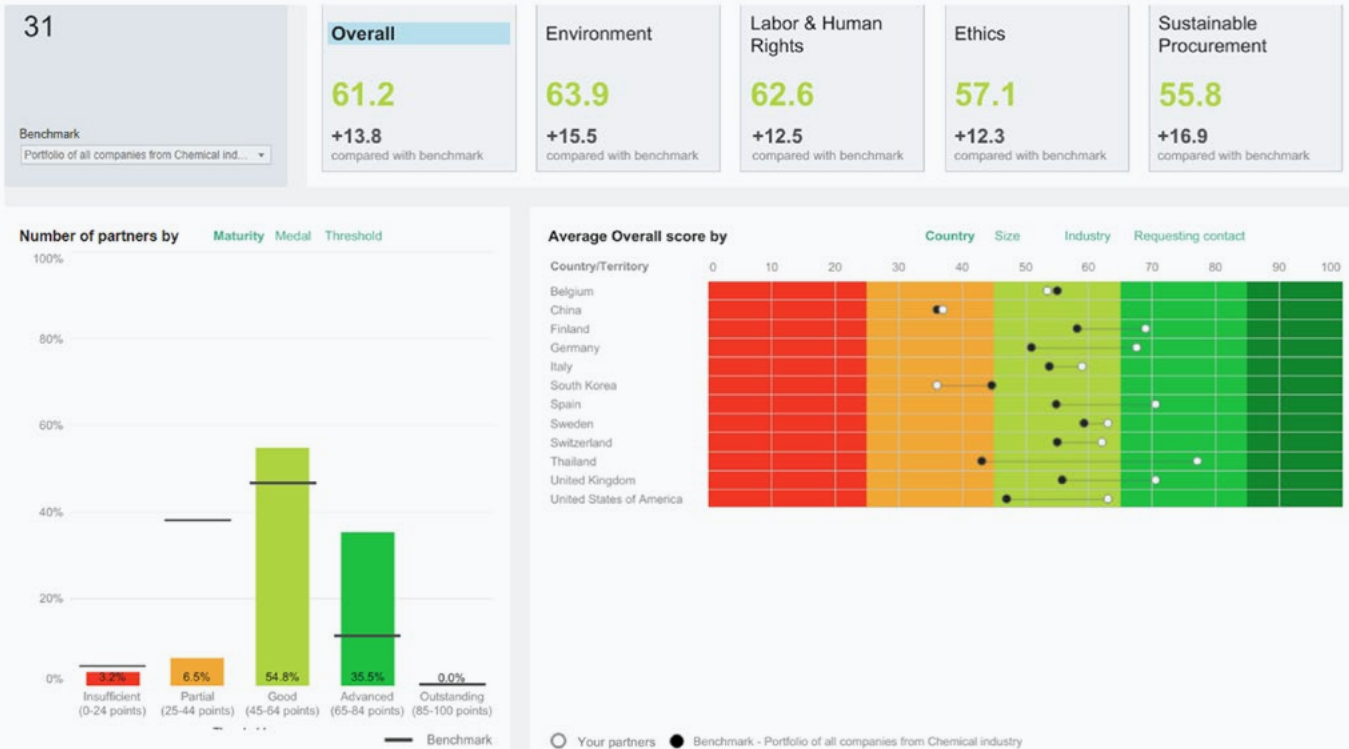
31 partners (i.e. 63% of the invited suppliers) provided a score, that is, an assessment of their sustainability degree.

The score is assigned by evaluating the company's sustainability performance in four areas: environment, labor practices and human rights, sustainable purchasing and ethics.

Compared to the Chemical Industry benchmark, Novaresine's supplier companies received higher scores, distributed as follows in the four assessment areas:

Score complessivo	Environment	Labor & Human Rights	Ethics	Sustainable Procurement
+13,8%	+15,5%	+12,5%	12,3%	+16,9%

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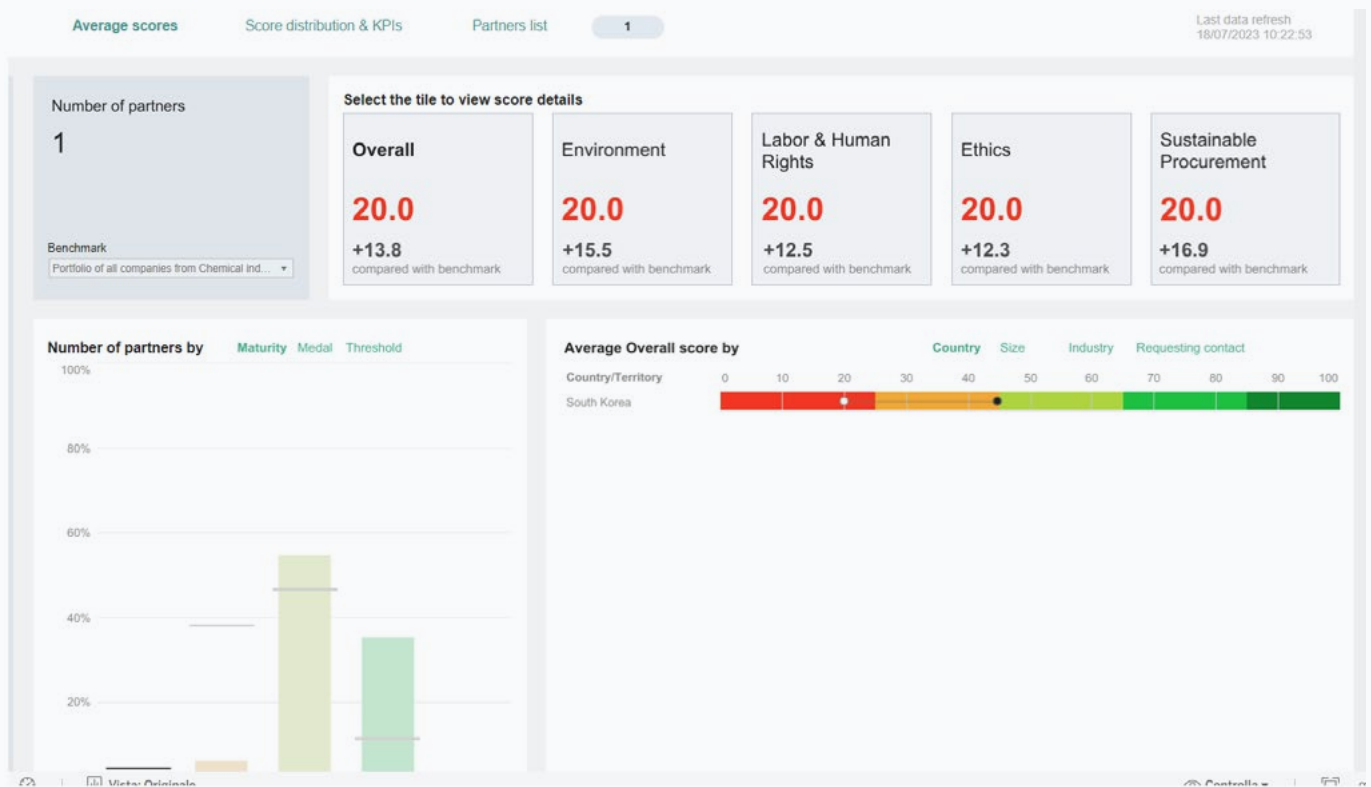


Supply Chain and Social Aspects [GRI 2-24; 414-1; 414-2]

25

54.8% of Novaresine partner companies scored between 45 and 64 points, which corresponds to a GOOD rating.

1 provider obtained an insufficient score, equally distributed among the four areas:
Novaresine promoted the adoption of an improvement plan for this partner.



Membership in Groups and Associations [GRI 228- GRI 415-1]

Novaresine is a member of Federchimica (the Italian National Federation of the Chemical Industry), which currently includes more than 1450 companies, grouped into 17 industry associations, subject to the paying of annual dues **[GRI 415-1]**. Federchimica belongs to Confindustria, the main association representing manufacturing and service companies in Italy, but also to CEFIC (European Chemical Industry Council) and ECEG (European Chemical Employers Group).

Federchimica, whose primary objective is to coordinate and protect the role of the Italian chemical industry and its development, performs the following functions:

- developing guidelines for economic, industrial, labor union, health, safety, environment, innovation, energy, logistics and sustainability policies;
- promoting such policies to public authorities, national economic organizations, other business organizations, international organizations in which it participates, labor unions and environmental and consumer organizations;
- contributing to the creation of a correct image for the chemical industry in public opinion;
- conducting studies and research activities that inspire

and validate business choices;

- supporting member companies in their growth.

Each year, Novaresine chooses to sponsor sports associations or make contributions to non-profit organizations such as I Bambini delle Fate.

Sustainability **Report 2022**

GRI content index		
Declaration of use	Novaresine has drawn up this Report in-house, in compliance with the Global Reporting Initiative (GRI) standards. The reporting period, coinciding with the financial year 2022, ran from January 1 to December 31.	
GRI 1 used	GRI 1: 2021 Edition	
GRI Standard	Description	Posizione
GRI 2: General Disclosures 2021	2-1 Organizational details	
	2-2 Entities included in the organization's sustainability reporting	
	2-3 Reporting period, frequency and contact point	
	2-4 Restatements of information	
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	
	2-7 Employees	
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	
	2-23 Policy commitments	
	2-24 Embedding policy commitments	

GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	
	2-28 Membership associations	
	2-29 Approach to stakeholder engagement	
	2-30 Collective bargaining agreements	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	
	3-2 List of material topics	
	3-3 Management of material topics	
GRI 201: Performance economica 2016	201-1 Direct economic value generated and distributed	
	201-2 Financial implications and other risks and opportunities due to climate change	
	201-3 Defined benefit plan obligations and other retirement plans	
	201-4 Financial assistance received from government	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	
	202-2 Proportion of senior management hired from the local community	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	
	203-2 Significant indirect economic impacts	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	
GRI 207: Tax 2019	207-1 Approach to tax	
	207-2 Tax governance, control, and risk management	

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GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	
	301-2 Recycled input materials used	
	301-3 Reclaimed products and their packaging materials	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
	304-2 Significant impacts of activities, products, and services on biodiversity	
	304-3 Habitats protected or restored	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
	305-6 Emissions of ozone-depleting substances (ODS)	
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	

GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Malattia professionale	
	403-10 Work-related ill health	

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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	
	405-2 Ratio of basic salary and remuneration of women to men	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	

GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	
	413-2 Operations with significant actual and potential negative impacts on local communities	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	
	414-2 Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	415-1 Political contributions	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	
	417-2 Incidents of non-compliance concerning product and service information and labeling	
	417-3 Incidents of non-compliance concerning marketing communications	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	



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