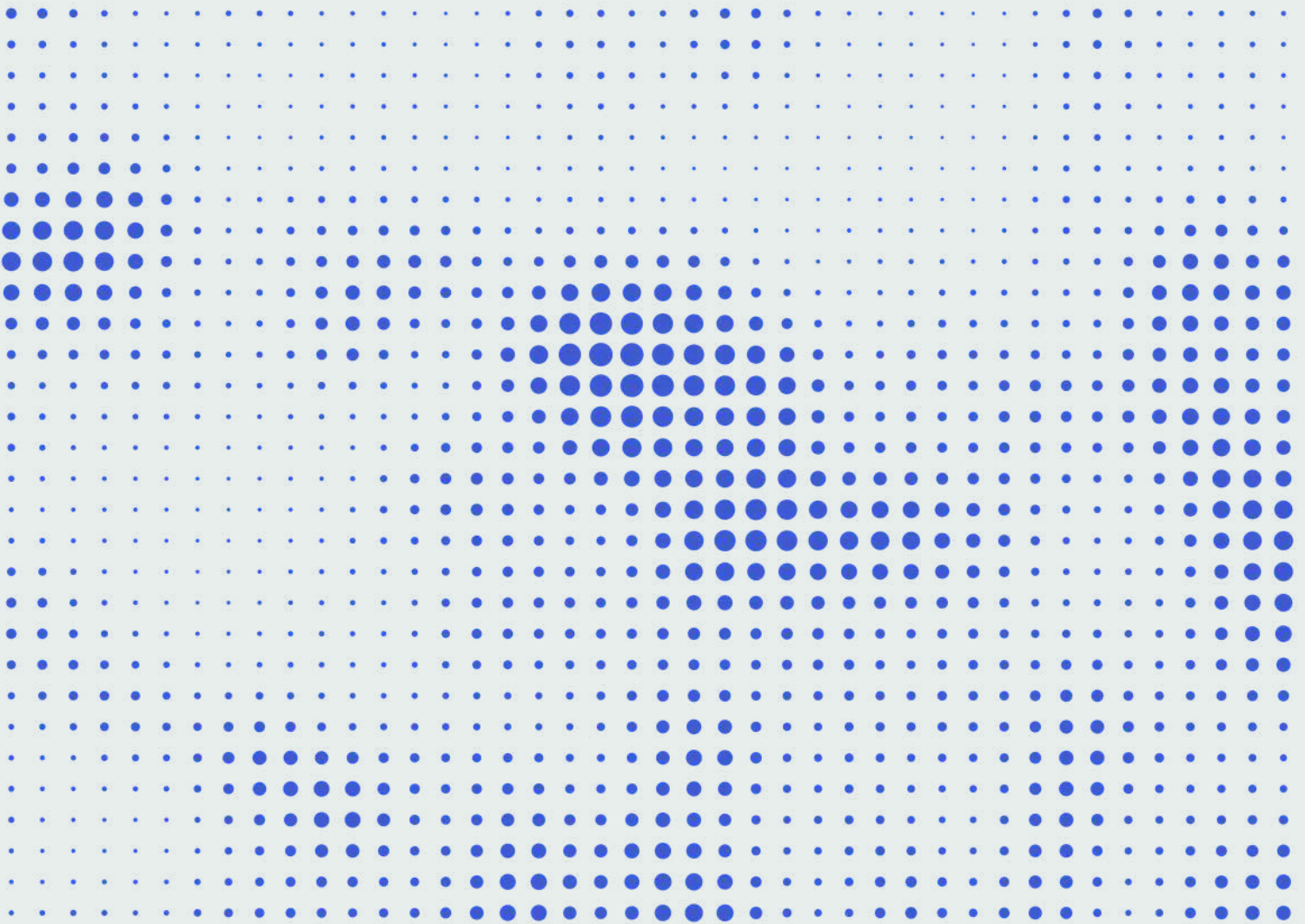


SUSTAINABILITY REPORT 2024



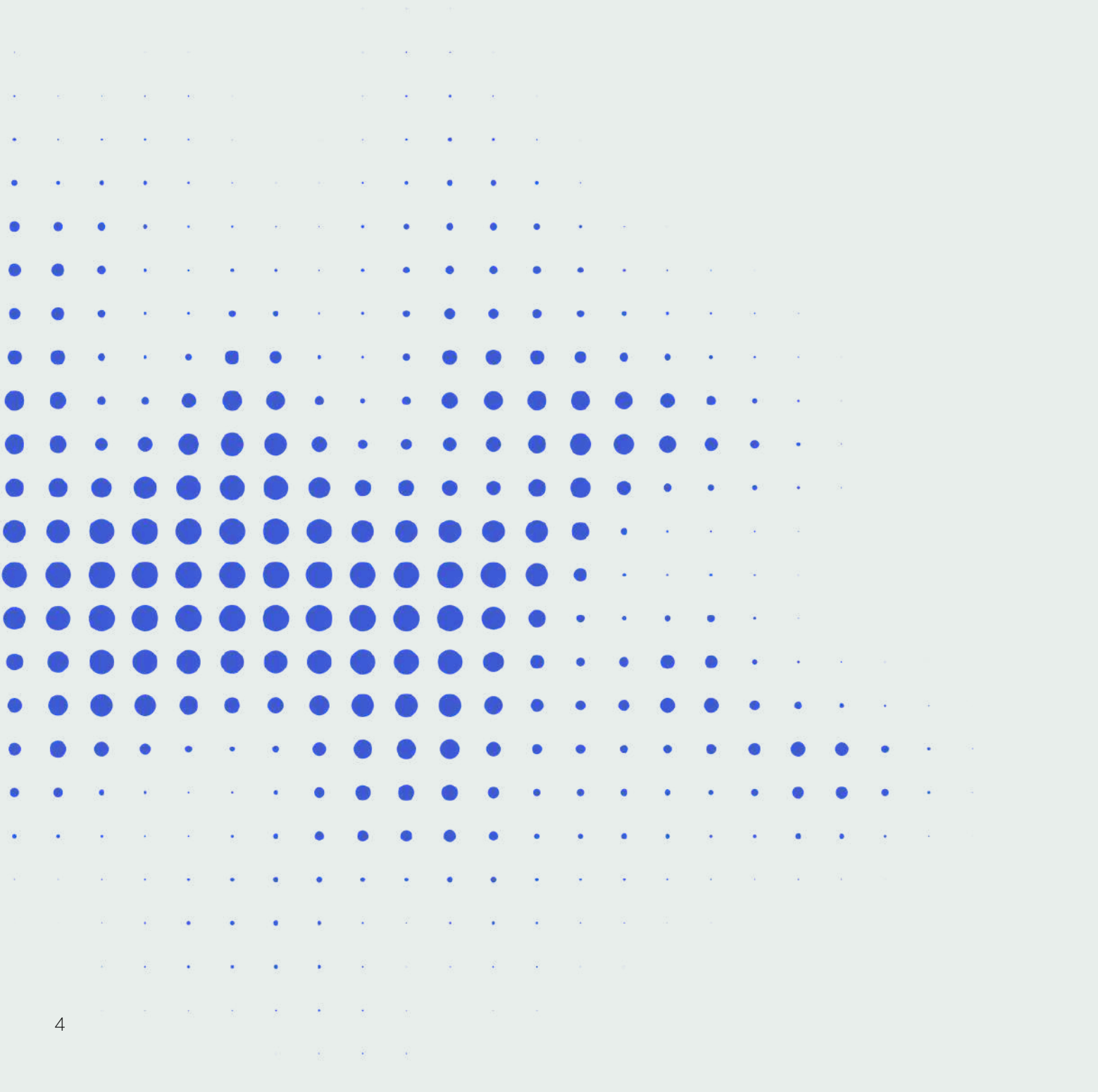


LIFE
SAVING
CHEMISTRY



SAVING LIVES THROUGH
INNOVATIVE, SUSTAINABLE
CHEMICAL FORMULATIONS FOR
FIREFIGHTING, FLAME
RETARDANTS AND FIRE-
RESISTANT COATINGS.

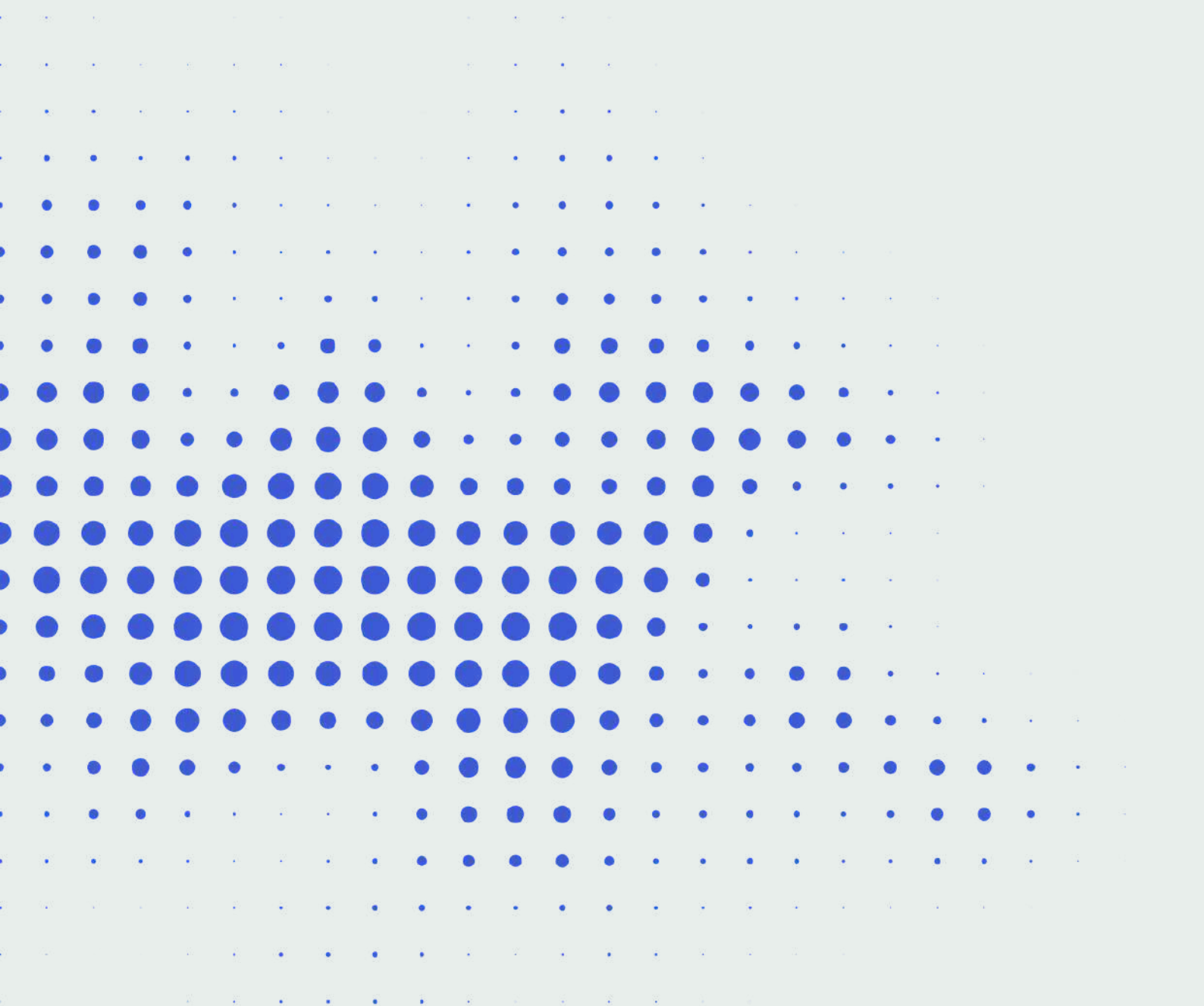
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INTRODUCTION BY OUR CEO

We are happy to share with you **Incendin's sustainability report**, in line with the current CSRD directive. This report is the result of a concerted effort to document our sustainability strategy and actions, which are already an integral part of our customer value proposition today.

Beyond this report, Incendin's success is driven, on a daily basis, by how we deal with the **planet and people**. Sustainability is at the core of what Incendin aims for, of what we do and how we do it. It is about **taking care of future generations** while ensuring progress today.

Incendin's goal is to provide life saving chemistry. Incendin does, indeed, saves lives. As a vital link in the firefighting value chain, Incendin is aware of its responsibility. At some point in the future, **human lives may depend on our products**. We never lose sight of that reality. But fighting fire is more than just the flames. We must put up a clean fight, or fire still wins. **Our products are green at the core**. We have deliberately chosen to offer only halogen- and fluor-free (as of the end of 2024) products, and we are proud frontrunners in offering the broadest green portfolio of firefighting agents and flame-retardant additives.

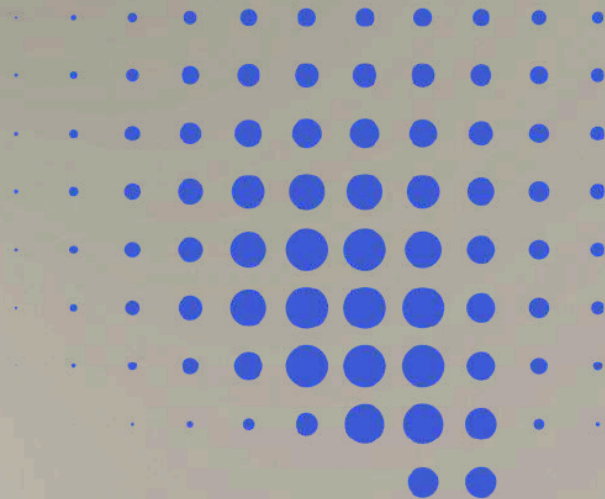
But it does not stop there: we actively strive to integrate **the latest recycling technologies**, to find alternative bio-based or waste-stream-based raw materials streams and to pursue a product innovation agenda driven by sustainability.

In our operations, we focus on **tangible goals**, based on materiality, related to climate change, pollution and water resources. Rather than big words and statements, we focus on continuous improvement and realistic goals, measured on a regular basis.

From a social perspective, beyond doing what is right when it comes to, for example, health and safety management, diversity and inclusion, modern working conditions and equal pay, we also actively seek **to do the right things**. We are, for instance, the proud sponsor of an NGO that supports children suffering from severe burn wounds.

In summary, we are fully aware of the fact that actively pursuing an **ESG agenda**, relevant for all stakeholders of the company, represents our licence to operate, and as such is fundamental for our future success. We also realise that is a journey of change, which we happily embrace.





WHO WE ARE

As the leading player in firefighting and flame-retardant chemical formulations, we are committed to **protecting people and assets from fire hazards through sustainable and customer-centric innovation**, with the ambition to make the world a safer place.

Based in Belgium and privately owned, we have over **25 years of expertise** in fire protection. Our dedicated team of 100+ employees develops sustainable firefighting and flame-retardant solutions tailored to our customers' specific needs. From fire extinguishers to fixed and mobile firefighting systems, as well as building products like wood panels and insulation, we're committed to improving safety for all.

Incendin is proud to be **a leading player** in the European firefighting market, offering a wide range of solutions to reduce fire hazards effectively.

We develop **sustainable and bespoke** firefighting and flame-retardant chemical solutions to protect people and assets from fire.

Incendin is built on the shoulders of strong brands.

- **Burnguard:** Offering the broadest range of fluorine-free, high-performance and recyclable powders, foams and water additives for portable extinguishers and fixed and mobile firefighting systems.
- **Ecochem:** Pioneering in eco-friendly flame-retardant solutions mainly for wood and wood-based insulation.
- **Flamebar:** Providing lifesaving fire-resistant coatings for ductwork systems.





WHAT WE STAND FOR

We aim to be the **sustainability frontrunner** in terms of products and production, as sustainability represents the core of our strategy and beliefs. By continuously innovating to develop **high-performance non-fluor and non-halogen alternatives**, we strive to ensure that our products and solutions are safe for the environment.

OUR PURPOSE

In a world challenged by increasing fire hazards, Incendin's purpose is to provide society with innovative, environmentally friendly, lifesaving chemical formulations.

OUR STRATEGY

Our strategy aims to deliver market-leading growth, by continuing to focus on superior value for our customers, by being the sustainability frontrunner and by driving an active platform agenda to reinforce our leadership, also outside Europe.

OUR VALUES

We deliver, we dare, we care — that's what defines us. Our values serve as the cornerstone of our commitment to sustainability. They are the driving force behind our decisions and actions.

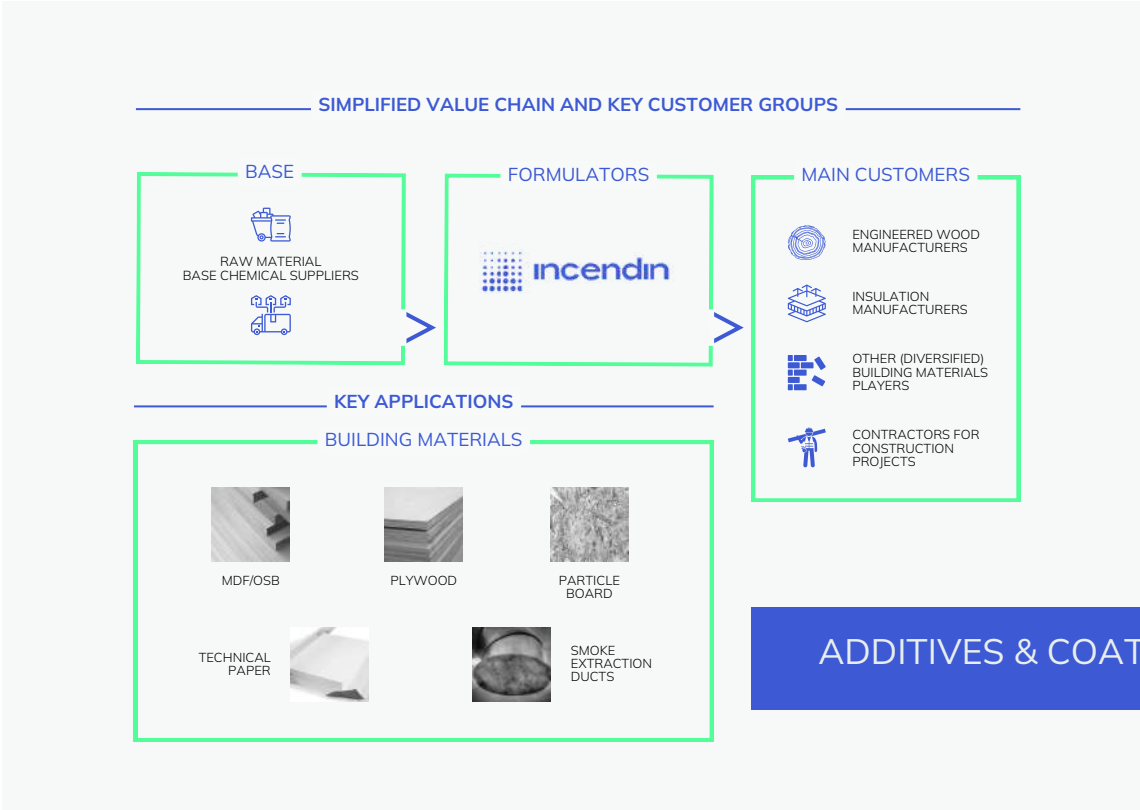
● ● ● **WE DELIVER**
by focussing on performance and continuous improvement to make things happen

● ● ● **WE DARE**
to challenge the status quo, to innovate and to grow faster than the market

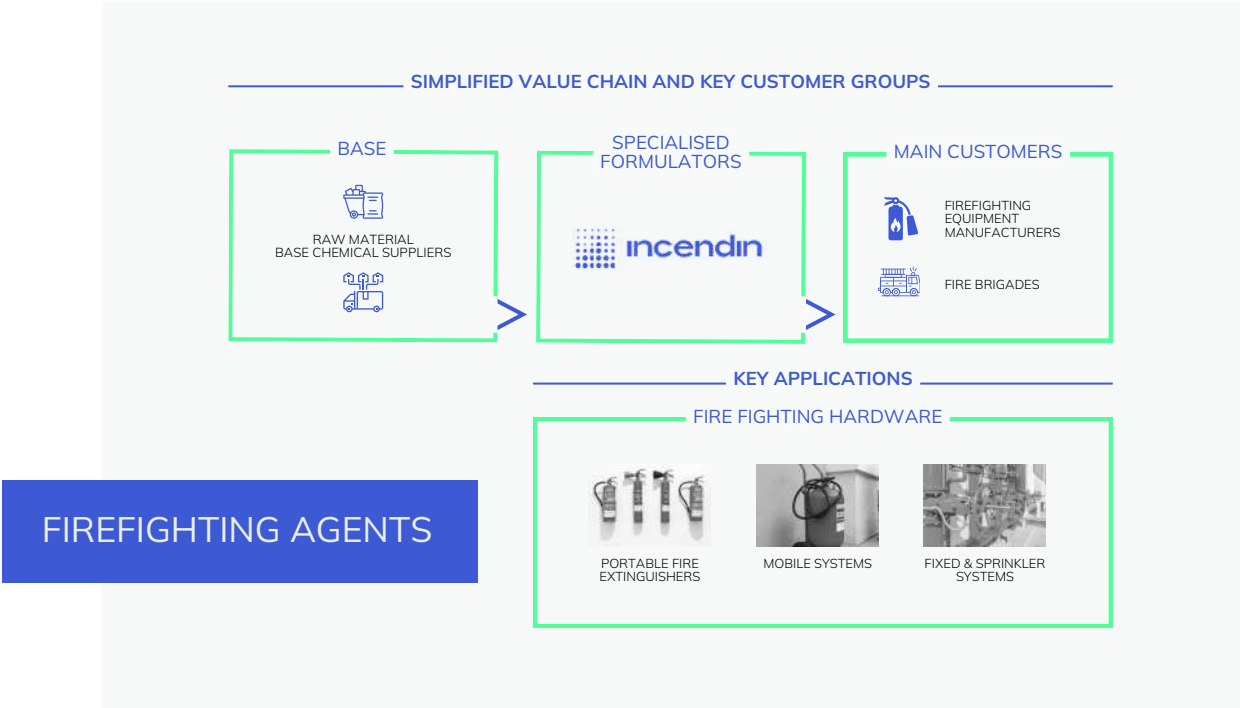
● ● ● **WE CARE**
for the environment, our customers and each other

Environmental, Social and Governance (ESG) considerations are seamlessly integrated into our business practices. Aligned with our core values of **Deliver, Dare and Care**, we approach ESG with a holistic yet practical perspective, recognising its importance in shaping our long-term sustainability strategy.

In conclusion, our values of Deliver, Dare and Care serve as the **guiding principles for our ESG approach**. They are not just words on a page or a wall, but rather tangible principles that shape our decision-making process, drive our actions and define our identity as a company.



VALUECHAIN



WE ARE PART OF THE CHEMICAL FORMULATION INDUSTRY, SUPPLYING TO BOTH THE ENGINEERED WOOD INDUSTRY AS WELL AS FIREFIGHTING SECTORS.

APPLICATIONS INCLUDING WOOD PANELLING AND WOOD-BASED INSULATION, SUPPLIED TO MANUFACTURERS OF CONSTRUCTION MATERIALS IN THE BROADER SENSE.

WE ALSO PLAY A KEY ROLE IN THE FIREFIGHTING INDUSTRY, SERVING MANUFACTURERS OF EXTINGUISHERS, FIRE TRUCKS, AND PROFESSIONAL FIREFIGHTING SYSTEMS THROUGH THE SUPPLY OF FIRE FIGHTING AGENTS.

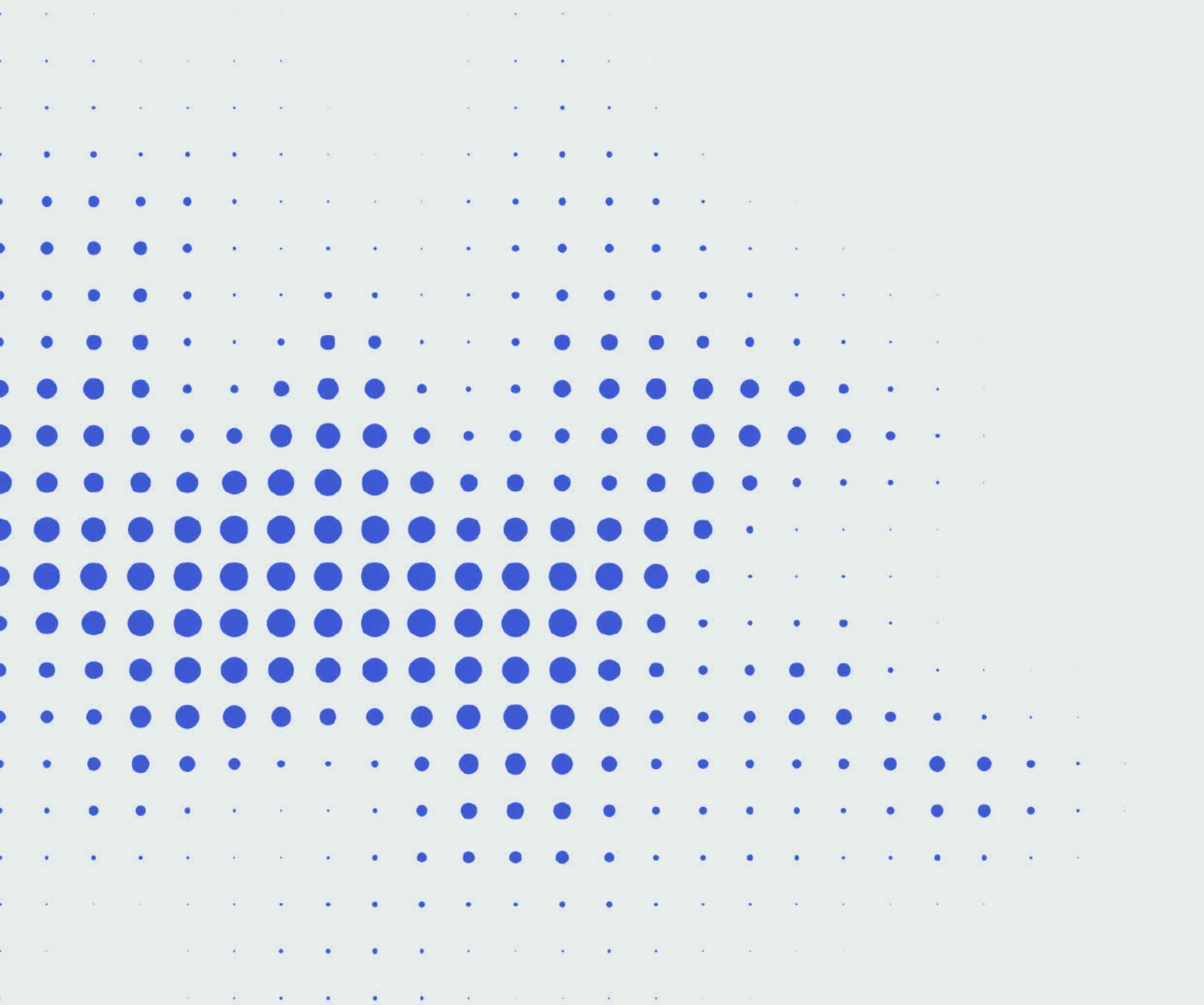
STAKEHOLDERS

While our stakeholder engagement when it comes to sustainability is still in its early stages, we have made significant strides with our key stakeholder groups. They are actively involved in sustainability efforts in the following ways:

- **Employees:** We involve our employees in sustainability decisions through regular two-way communication meetings about ESG. Their insights and involvement help us create a culture of sustainability within the company.
- **Customers:** We collaborate with our customers to find sustainable solutions to common challenges. By working together, we ensure that our products and services meet their sustainability needs, fostering strong and lasting relationships, driven by recyclability, cradle-to-cradle approaches and green-at-the-core products.
- **Shareholders:** Our shareholders actively support our sustainability strategy. Their input guides our direction, ensuring that our financial goals align with sustainable practices.
- **Suppliers:** We strive for open and transparent dialogue to convey our dedication to sustainability. Through clear communication, we aim to build awareness and lay the foundation for future collaboration on sustainability efforts.
- **Communities:** We prioritise the safety of our local communities, especially near our production sites. Through ongoing collaboration with local authorities, we work to ensure that our operations are safe and environmentally friendly, promoting a healthier environment for all. We take our responsibility and communicate openly, in case things go wrong while taking the necessary short- and medium-term actions.

In 2025, we aim to implement a structured stakeholder engagement programme related to our sustainability efforts. This initiative will enable us to **include stakeholders in the materiality assessment** process, ensuring that we benefit from their valuable insights to inform our sustainability strategy.

ABOUT THIS REPORT



SCOPE

KEY



KEY

This report was compiled by Sustinera on behalf of Incendin NV, headquartered in Tisselt, Belgium. Operating under this parent company are a number of affiliated and related companies.

This sustainability statement has been prepared on a consolidated basis, as required by the ESR standards, which requires us to follow the same consolidation scope as the financial statements.



FOR A
CLEANER
FIGHT

WITH ECO-FRIENDLY
FORMULATIONS AND TRULY
SUSTAINABLE AND RECYCLABLE
MATERIALS, INCENDIN BRINGS A
BIGGER, CLEANER FIGHT TO FIRE.





SUSTAINABILITY GOVERNANCE MODEL



“ADMINISTRATIVE,
MANAGEMENT &
SUPERVISORY
BODIES”

RESPONSIBLE FOR
SUSTAINABILITY

ROLES AND RESPONSIBILITIES

The governance structure overseeing sustainability consists of **two key bodies**: the board of directors and the leadership team. Together, they form the Administrative, Management and Supervisory bodies (AMS) responsible for setting the strategic direction and overseeing the implementation of sustainability initiatives. Our **head of sourcing and innovation**, who is also part

of the leadership team, holds the specific responsibility of overseeing sustainability matters. Sustainability is a regular agenda item during our AMS bodies' meetings. Specifically, **every six months**, the team performs a comprehensive review of our sustainability policy and actions. The objective of this review is to evaluate the key aspects of our **sustainability performance, goals and initiatives**. Furthermore, sustainability is not limited to periodic review but is integrated into various levels and departments of our organisation. Sustainability is intrinsic to our business. Discussions about sustainability occur continuously throughout our AMS bodies' meetings and beyond. The leadership team consists of five members, one of whom is female. The board of directors consists of six members, one of whom is female.

INCENTIVE SCHEMES

Employees have the potential to **earn bonuses by achieving predefined goals**. Our employees have personal objectives, some of which may be aligned with sustainability targets. Consequently, sustainability goals indirectly contribute to monetary incentives for our employees.

Let's back this up with **an example**: one of our product managers has the objective of achieving Cradle to Cradle certification, which is **a product certification touching on different sustainability aspects of sustainability**, like product circularity, social fairness, etc. Achieving this certificate is clearly a sustainability objective that can, therefore, also generate a financial incentive for this employee.

MATERIALITY ASSESSMENT

MATERIAL SUSTAINABILITY MATTERS

The overview of the topics that are material to our organisation, resulting from the materiality assessment.

ENVIRONMENT

Climate change (E1)

Pollution (E2)

Water and marine resources (E3)

Resource use and circular economy (E5)

SOCIAL

Own workforce (S1)

GOVERNANCE

Business conduct (G1)

METHODOLOGY

In recent years, sustainability has become a key priority for our organisation. **We have grown more conscious of our environmental and social footprint.** As we operate internationally, we embrace the latest reporting requirements, especially at the European level, with the CSRD requirements and ESR standards. To meet this comprehensive standard, we are undertaking **our first materiality assessment** to ensure thorough preparation for compiling a CSRD-compliant report in 2026.

We were guided by **experts from Sustinera** to go through the reporting process. A thorough analysis has been conducted to identify the company's impacts throughout the value chain. Several initiatives were undertaken to arrive at a final list of material topics.

Firstly, discussions were held with top management to understand the company's strategic objectives and stakeholders' expectations. To get all team members at the same level, **initial workshops** were initiated to educate the management team about ESG in general, as well as the CSRD and other relevant frameworks. During the first sessions a comprehensive list of sustainability priorities points was identified. This was the **first step** towards identifying the key topics for the materiality assessment.

Following this, managers from different departments (Operations, HR, Finance, R&D and Sales) were involved, to provide input and perspectives on potential sustainability topics. This **internal collaboration** allowed for a comprehensive evaluation of impacts, risks and opportunities across various functional areas.

In parallel, **external sources and industry benchmarks** were used to support the internal analysis. Key frameworks, like the Sustainability Accounting Standards Board (SASB) and the Ecovadis industry risk profile, were utilised to gain insights into sector-specific sustainability challenges and trends.

By **combining** insights from both internal discussions and external benchmarks, Incendin identified and prioritised sustainability topics that align with **global best practices and industry standards**. This approach ensures that the company's sustainability strategy is well-informed and reflects stakeholder expectations.





SUSTAINABILITY TOPIC - ESG

ENVIRONMENT

In our everyday activities, whether on a personal level or within our business operations, we are consistently made aware of how our actions impact the environment.

While we adhere to regulations and strive to reduce our footprint, the importance of integrating environmental matters into our practices is paramount. Our environmental strategy encompasses key areas including Climate Change, Pollution, Water and Resource Use & Circular Economy.



CLIMATE CHANGE (E1)

Climate change, driven by human activities such as burning fossil fuels and deforestation, results in significant shifts in global temperatures and weather patterns. This poses **severe risks to ecosystems** and human societies.

At Incendin, **addressing climate change** is central to our sustainability strategy. We use the Greenhouse Gas (GHG) Protocol to calculate and manage our emissions, guiding us in reducing our carbon footprint and decarbonising our operations and value chain.



ENERGY

In 2024 over 2023 we have collected emissions data for our sites in Belgium. Following the Greenhouse Gas Protocol, we have calculated the emissions for Scope 1, Scope 2 and partially Scope 3.

- **Scope 1** (direct emissions): company facilities, company vehicles;
- **Scope 2** (indirect emissions): purchased electricity, steam, heating and cooling for own use;
- **Scope 3** (indirect emissions): upstream and downstream logistics and electricity usage of subcontractors.



METHODOLOGY

As this is our first report, Scope 1 and 2, but not all Scope 3 emissions were covered in the analysis. We chose to include **only Scope 3 upstream and downstream logistics and the electricity use of subcontractors**, as it is assumed that they will have a significant impact on our overall emissions. In 2025, we have the ambition to enhance and expand our data collection so that all scopes can be fully covered, if practically possible and relevant.

THE CHOICE OF EMISSION FACTORS

In conducting the carbon footprint analysis, we carefully selected **emission factors** based on a 'total' decomposition approach. Instead of focussing solely on emissions from combustion, we opted for a comprehensive **"Well to Wheel" perspective**. This means that the factors we used accounted for emissions not only during the use phase (including combustion), but also upstream emissions from processes like mining, processing and transporting fuels.

For example, when assessing emissions from company vehicles, we considered both the **direct emissions** from combustion and the **upstream emissions** associated with fuel production and transportation. This approach ensures that our analysis provides a thorough understanding of our environmental impact.

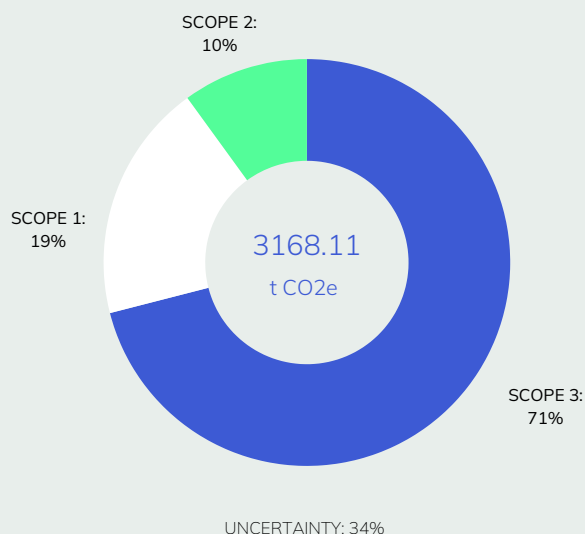
DATA QUALITY

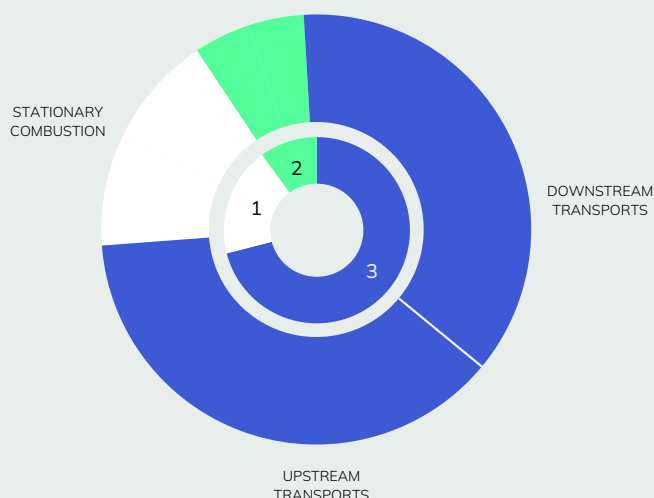
We are taking steps to improve the quality and collection of certain data points which currently exhibit lower data quality.

The carbon emissions were primarily calculated for **our main production site in Tisselt**. The emissions of the other production site were calculated as a percentage of the emissions of this production site, based on tonnes of products produced, as we can assume that the production sites are nearly identical. Nevertheless, this will have some impact on the data quality.

For enhancing the data quality of the mobility data (company cars), conversions had to be made due to **low data quality** availability. The expenses were converted to litres, using monthly averages for energy prices, provided by 'Statbel'.

CARBON FOOTPRINT RESULTS





CHC EMISSIONS BY SCOPE

The summary provides an overview of the **GHG emissions** calculations for Incendin. Details on what was included in Scopes 1, 2 and 3 can be found under the 'Methodology' section in this chapter. The results highlight the major sources of our GHG emissions.

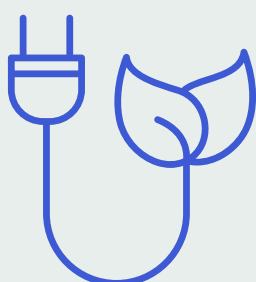
For Scope 1, the largest share of emissions originated from '**stationary combustion**', which includes natural gas used for heating and production, and diesel used for generators. The second part of Scope 1 is 'mobile combustion' accounting for fossil fuel use by on-site trucks and company cars.

Scope 2 encompasses indirect emissions from **electricity generation**, constituting about 10% of our total emissions. Together, Scopes 1 and 2 account for approximately **one-quarter** of the total emissions.

Scope 3 accounts for **71%** of the total emissions, even though not all emissions categories have been included yet. We anticipate that, as data quality improves and Scope 3 is fully accounted for, this category will represent an even larger proportion of our total emissions.

SCOPE	GHG emissions (tCO ₂ e)	Relative emissions (%)
SCOPE 1	612	19,3
SCOPE 2	295	9,3
SCOPE 3	2261	71,4
TOTAL	3.168	100%

NOTE: REPORTING YEAR 2023



INCENDIN COMMITS TO
REDUCING ITS ABSOLUTE SCOPE
1 & 2 EMISSIONS BY 40% BY
2030 (FROM A 2023 BASE YEAR).
THIS EQUALS A 6 % REDUCTION
YEAR ON YEAR.

INCENDIN COMMITS TO
CONSUMING 100% RENEWABLE
ENERGY BY 2030.

TARGETS

Our targets were established based on the minimum requirements set by the **Science Based Targets initiative** (SBTi) target-setting tool. This ensures that our goals are aligned with global carbon reduction scenarios, consistent with limiting the maximum temperature rise to 1.5°C, as outlined in the Paris Agreement.

POLICY

As a leader in fire safety, one of our main goals is to **prevent fires from arising or developing, with the direct consequence of emissions** from these fires to be minimised. In addition to our positive impact, we recognise **the impact of our production sites** and our supply chain. We are committed to measuring and tracking our greenhouse gas emissions, and actively reducing them.



DECARBONISATION LEVERS

Our approach for 2025 and beyond is **to prioritise decarbonising** the emissions categories with the highest impact, such as the fuels used on site for production and logistics.

Additionally, **investing in renewable energy** is an effective and relatively straightforward step to reduce our emissions. We expect a natural conversion to electric vehicles as part of our fleet, further contributing to our decarbonisation efforts.



We will enhance data collection to fully account for Scope 3 emissions.

These actions are **essential** to align with our emission reduction targets, ensuring we maintain a carbon reduction of 6% per year to achieve our 2030 target of a 40% reduction.

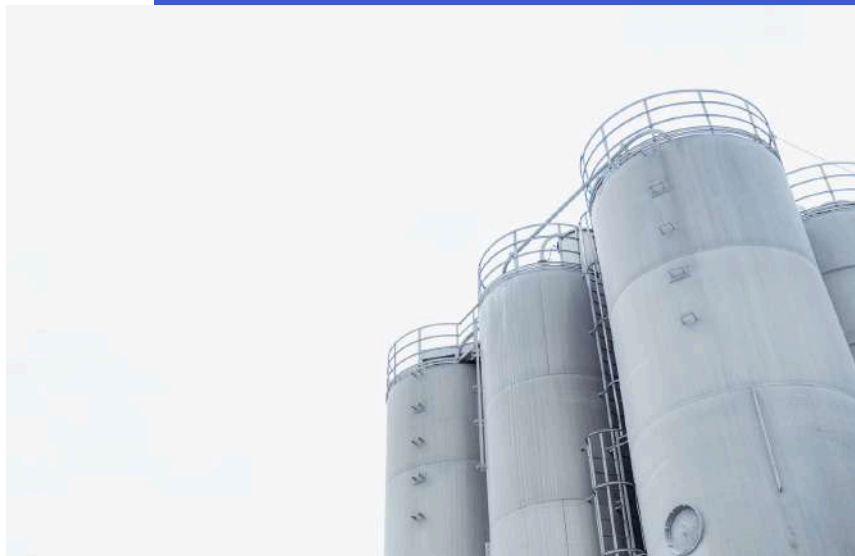
Past actions in 2023:

- We downsized the number of forklifts on site. Only half of them are still in operation.

Future actions:

- Consider investments in renewable energy;
- Conduct energy audits;
- Optimisation of utilities networks on site, fixing existing leaks;
- Electrification of car fleet;
- Overall improvement of energy efficiency (LED lights, insulation of installations...).

ACTIONS



POLLUTION (E2)

Pollution refers to **any harmful substances or activities that disrupt the natural balance** of our environment, causing damage to ecosystems, wildlife and human health. It includes toxic chemicals, waste materials and excessive noise or light.

Given the nature of the organisation's operations, there is **a potential risk of pollution arising** from the manufacturing processes, as well as the use and disposal of its products. Therefore, managing pollution is crucial to Incendin's commitment to sustainability and ensuring that its products are not causing harm to the environment.

POLLUTION PREVENTION

COMPLIANCE WITH LEGISLATION AND PROACTIVE MONITORING

We prioritise compliance with environmental regulations and actively monitor developments to stay ahead. Collaborating with R&D, we innovate solutions that meet future standards and help our customers do the same.

MONITORING AND MEASUREMENT

We conduct regular monitoring of pollution levels in air, water and soil on our production sites and their immediate surroundings to identify and address pollution hotspots effectively.

EMISSION REDUCTION

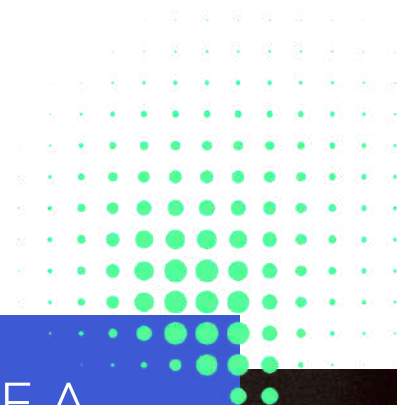
Incendin continuously invests in process safety measures, such as proper installation and sealing, as well as the use of ventilation systems. With special attention to prevent dust emissions, we have installed air filters (industrial bag filters) to minimise the release of dust from our process equipment.

- Continuously pursue the avoidance of emissions by seeking alternatives for substances of concern.
- Continuously pursue the mitigation of remaining emissions to safeguard the health of people and environment.
- Elaborate emissions monitoring on an annual basis.

OUR ACTIONS

INNOVATING FOR SAFER ALTERNATIVES: MOVING AWAY FROM CHEMICALS CONTAINING FLUOR

One of our **significant challenges** and areas of focus is addressing the environmental concerns associated with chemicals containing fluor. These substances, while effective in various industrial applications, **pose potential risks** to the environment and human health. Recognising this, we have set an ambitious goal to end all fluor-containing production by the end of 2024.



YOU CAN'T SAVE A
LIFE, AND THEN RISK
IT AGAIN BY USING
HARMFUL
SUBSTANCES...

Incendin is ending the production of fluorinated fire extinguishing products by December 2024, recognising that this is the only right course of action. Simply fighting fire isn't enough; we also need to change the way fire is fought.

In our approach to product design and innovation, our policy is **straightforward**: we continually seek alternatives.

Currently, we offer **a diverse range of alternative products** that replace fluor-containing products. With a strong focus on innovation, we collaborate closely with our customers to develop tailored solutions that meet their needs effectively.



THE INCENDIN WAY OF WORK



WE RIGOROUSLY TEST OUR
SOLUTIONS IN HOUSE. ONLY
WHEN WE ARE FULLY SATISFIED
WITH THEIR PERFORMANCE
ARE THEY SENT TO YOU FOR
EXTERNAL CERTIFICATION.

1 FIRE EXTINGUISHING AGENTS (FOR PORTABLE FIRE EXTINGUISHERS)

At the heart of our liquid agents is our **FFX® technology**. This fluorine-free liquid technology prioritises environmental responsibility, without compromising on effectiveness.

Traditionally, **fluorine surfactants and polymers have been integral components in firefighting agents**, offering exceptional efficacy in fighting Class A and B fires. However, the environmental risks associated with these compounds can be significant.

Our customers are faced with **upcoming regulations** to ban the use of firefighting agents that contain fluorine. With the launch of our FFX technology, we are taking a proactive approach, to help our customers in applying to these regulations and reaching their sustainability goals.

FFX®: DRIVING A CLEAN FIGHT



WE WERE THE FIRST IN THE MARKET TO INTRODUCE HIGH-PERFORMANCE, 100% FLUORINE-FREE WATER ADDITIVES AND PREMIX SOLUTIONS THAT ARE USED IN FIRE EXTINGUISHING AGENTS.

The goal of this product development was to **come up with a product with equally high performance, but no impact on the environment**. Since its launch in 2020, approximately 90% of our portable firefighting agents have transitioned to FFX technology. This shift reflects our ongoing commitment to sustainability and aligns with our efforts to advance the circular economy within our industry.

Customers are faced with **challenges**, especially regarding new regulatory requirements. We help them in this shift by developing bespoke products and by actively supporting them with recertification.

2 FIREFIGHTING FOAMS (FOR MOBILE AND FIXED FIRE EXTINGUISHING SYSTEMS)

FFC®: DRIVING A CLEAN FIGHT

INCENDIN COMMITS TO
MANUFACTURING AND
COMMERCIALISING ONLY 100%
FLUOR-FREE FIRE EXTINGUISHING
PRODUCTS BY END OF 2024.



Our FFC range is a **new form of fire suppression** that replaces conventional foam agents with environmentally friendly alternatives, free from fluor and silicones. With these fluorine-free FFC® foams, our fire suppression offering minimises environmental impact without compromising on product performance, saving more lives in the process.

We are **committed to phasing out all fire extinguishing foams containing fluorine** by mid 2024. This transition is part of our broader effort to offer low-impact firefighting solutions for both portable applications and system foams.

ACCELERATING THE TRANSITION THROUGH COLLABORATION

Transitioning large-scale, fixed systems used by our clients in various industries presents significant challenges. Modifying these systems is not straightforward, as it often involves substantial and costly modifications. **Our goal is to facilitate the shift from conventional firefighting foams** to more environmentally friendly options, such as our FFC® technology-based foams.

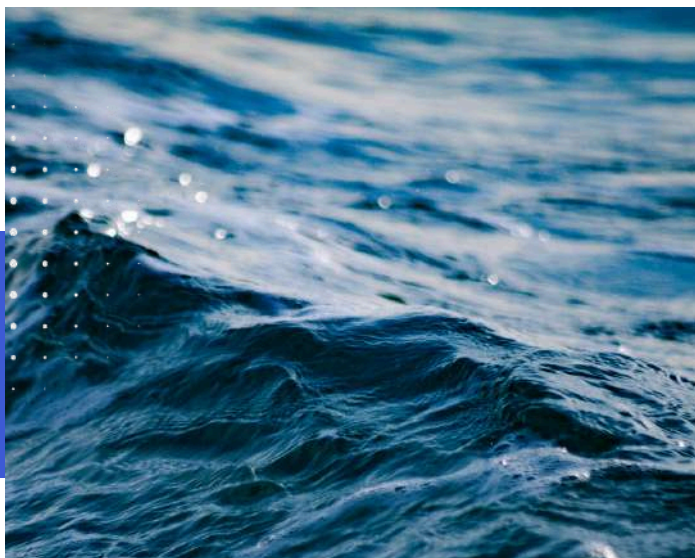
We recognise the importance of minimising disruption to our customers' operations while advancing our sustainability objectives. This approach not only streamlines the transition process but also fosters long-term partnerships built on shared environmental values.



WATER (E3)

Water is a crucial resource for life, agriculture, industry and maintaining **natural ecosystems**. It is a critical sustainability topic, because of the growing pressures from increasing demand, pollution, and the effects of climate change, which can lead to water scarcity and quality issues.

At Incendin, we recognise that **efficient and sustainable use of water resources** is crucial for reducing our environmental impact and ensuring the long-term viability of our operations. Our focus includes conserving water, minimising pollution, and optimising water use in our processes.

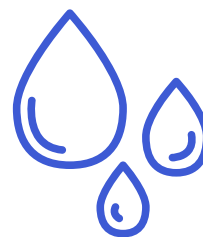


WATER MANAGEMENT

At Incendin, we take **proactive steps towards responsible water management** to minimise our environmental impact. Recognising the importance of water conservation, we have implemented measures to ensure efficient use of water resources across all our production sites. While our operations typically involve minimal water consumption, we remain committed to optimising usage and reducing wastage wherever possible.

- **Adherence to legislation:** We ensure compliance with relevant water management legislation, which is closely monitored and enforced by our environmental coordinator.
- **Minimisation of water use:** While water consumption at our production sites is minimal, we minimise the use of tap water.

WASTEWATER TREATMENT



Reusing Reactor Rinse Water

Our Research and Development (R&D) team has developed a plan to reuse wastewater generated from cleaning the reactor (reactor rinse water) in our production processes. While this initiative is ongoing, we are actively seeking ways to improve its efficiency to reduce associated costs.

Segregation and Prevention of Water Pollution

Wastewater is segregated into different categories to facilitate proper treatment. This segregation process helps prevent water pollution by ensuring that no production water enters sewers or similar channels.

Certified Waste Collection

All wastewater, including reactor rinse water, undergoes proper treatment. We ensure that all wastewater is collected by certified waste collectors, guaranteeing adherence to strict treatment protocols.

Action Plan for Rainwater Recuperation:

We are committed to enhancing our rainwater recuperation efforts. While we currently have systems in place for rainwater collection, we aim to facilitate its reuse across our operations.

Total water consumption in m³: 3990 m³.

Total water consumption in m³ in areas at water risk, including areas of high-water stress: none.

INCENDIN COMMITS TO REACHING
100% IMPLEMENTATION OF
RAINWATER RECUPERATION
SYSTEMS BY 2026.

PRODUCT DESIGN

We recognise the importance of product design in reducing water intensity and minimising environmental impact.

R&D Initiatives:

Through ongoing R&D projects, we focus on developing products that are less water-intensive, recognising the environmental benefits and potential reductions in logistics-related emissions. Our product portfolio is evolving towards concentrates, as opposed to premixes, as such significantly reducing our water intensity.

Challenges and innovations:

Some products present challenges in reducing water usage while maintaining quality standards. Nevertheless, we remain committed to exploring innovative solutions to optimise water usage without compromising product quality.

We conduct active follow-up of R&D projects to reduce water intensity, both for our flame retardants and firefighting agents business, by making water intensity a key criterion for our new product choices.



RESOURCE USE & CIRCULAR ECONOMY (E5)

Recognising the risks associated with finite materials and their environmental impact, we focus on innovation and responsible sourcing. Through **collaborative partnerships**, we explore recycling solutions and seek to recover materials, such as our firefighting powders, from various sources. As such, transitioning away from virgin resources is **a key aspect** of our circular economy approach. We actively seek renewable resources and increasingly utilise secondary resources to reduce our reliance on natural materials.

In line with this strategy, **our product design process strongly integrates circular economy models**, guided by the waste prevention hierarchy principles. We prioritise waste prevention by implementing measures such as equipment sealing and reducing raw material usage. Our commitment extends to preparing for reuse, recycling and other forms of recovery, before resorting to disposal.

PRODUCT DESIGN & INNOVATION

CLOSING THE LOOP Project: recycling end-of-life fire extinguishing powders

As fire extinguishers reach the end of their certified lifespan, typically after six to ten years, they are disposed of, even if they remain unused. Recognising the environmental impact of this practice, we have implemented a proactive solution to repurpose these materials rather than discarding them.

We **collaborate with our service partners** who specialise in the collection of end-of-life fire extinguishers. These discarded extinguishers undergo thorough dismantling, ensuring that all components are properly separated for recycling or disposal. The powders extracted from these extinguishers serve as **a valuable resource** for our recycling initiative. Our laboratory conducts thorough chemical analysis to assess the quality and safety of the recovered powder for reuse. If the **quality meets our standards**, the powder is reintroduced into our production process as a raw material and can be used for various applications.

By closing the loop on our manufacturing processes and incorporating recycled materials, we significantly reduce the demand for virgin resources and minimise waste generation.

“RECYCLING END-OF-LIFE FIRE EXTINGUISHING POWDERS TO PROMOTE CIRCULARITY AND MINIMISE WASTE.”

Cradle to Cradle certification

Our company has chosen to focus on obtaining Cradle to Cradle (C2C) certification, specifically targeting material health. The Cradle to Cradle Certified Product Standard is **a holistic framework** evaluating products based on their environmental and social impact throughout their entire lifecycle. By certifying our products under this C2C Material Health Certificate, we make sure that chemicals and materials used in our products are selected **to prioritise the protection of human health and environment**, and to make sure that a better quality of materials is available for future use and cycling.

To obtain this certification, we are in the process of **applying for certification for three product families**: MDL (dispersions for MDF), Siriono (liquid FR for MDF) and PB (powders for particle board). These product families represent a significant portion of our sales in the wood industry. Obtaining certification for these products provide assurance of the safety and quality of our products to both existing and new customers. This way we facilitate the process for our customers to meet the requirements necessary for them to easily achieve their own certification.

The process of obtaining this certification involves gathering detailed information about the raw materials used.

WASTE MANAGEMENT & RECYCLING

At the centre of our waste management strategy is our commitment to both **national regulations** and the waste hierarchy principles, which are also mandated by regulations. While it might seem obvious to comply with regulations, it requires ongoing attention, especially as regulations become stricter. Regularly **evaluating** our waste management processes helps us stay in line with changing requirements.



We also prioritise the **waste hierarchy principles**, which stress the importance of minimising waste generation. This means focussing first on **preventing or reducing waste**. Only after we've explored options for waste prevention or reduction should we consider reusing and recycling materials. This approach helps us **minimise our environmental impact** and make the most of our resources responsibly.



WASTE MANAGEMENT OPTIMISATION

In 2022 and 2023 important steps were taken to optimise waste management within our organisation. This involved **a thorough review and restructuring of waste categorisation**, to align with the most appropriate processing techniques offered by specialised waste management partners.

MINIMISING LOSSES (IN PRODUCTION)

Throughout 2023, we committed to improving waste management within our production facilities. A key aspect of this initiative was **the improvement of process sealing**, to minimise product losses. Considerable investments were made for upgrading ventilation systems, with an emphasis on implementing point extraction methods, to effectively contain and prevent the dispersion of chemical substances.

Through the implementation of these measures, our aim is to **responsibly manage** chemical substances, thereby mitigating potential environmental impacts and improving the collection of potential leaks. Furthermore, these efforts enable us to **reintegrate recovered materials** back into our production cycles as raw materials.

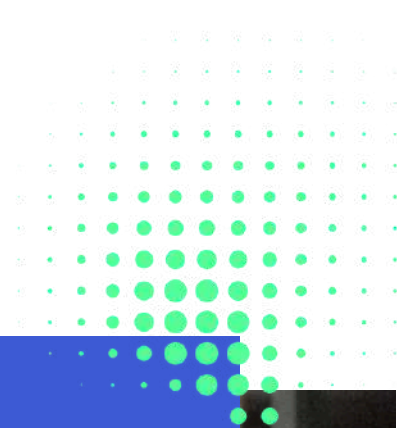
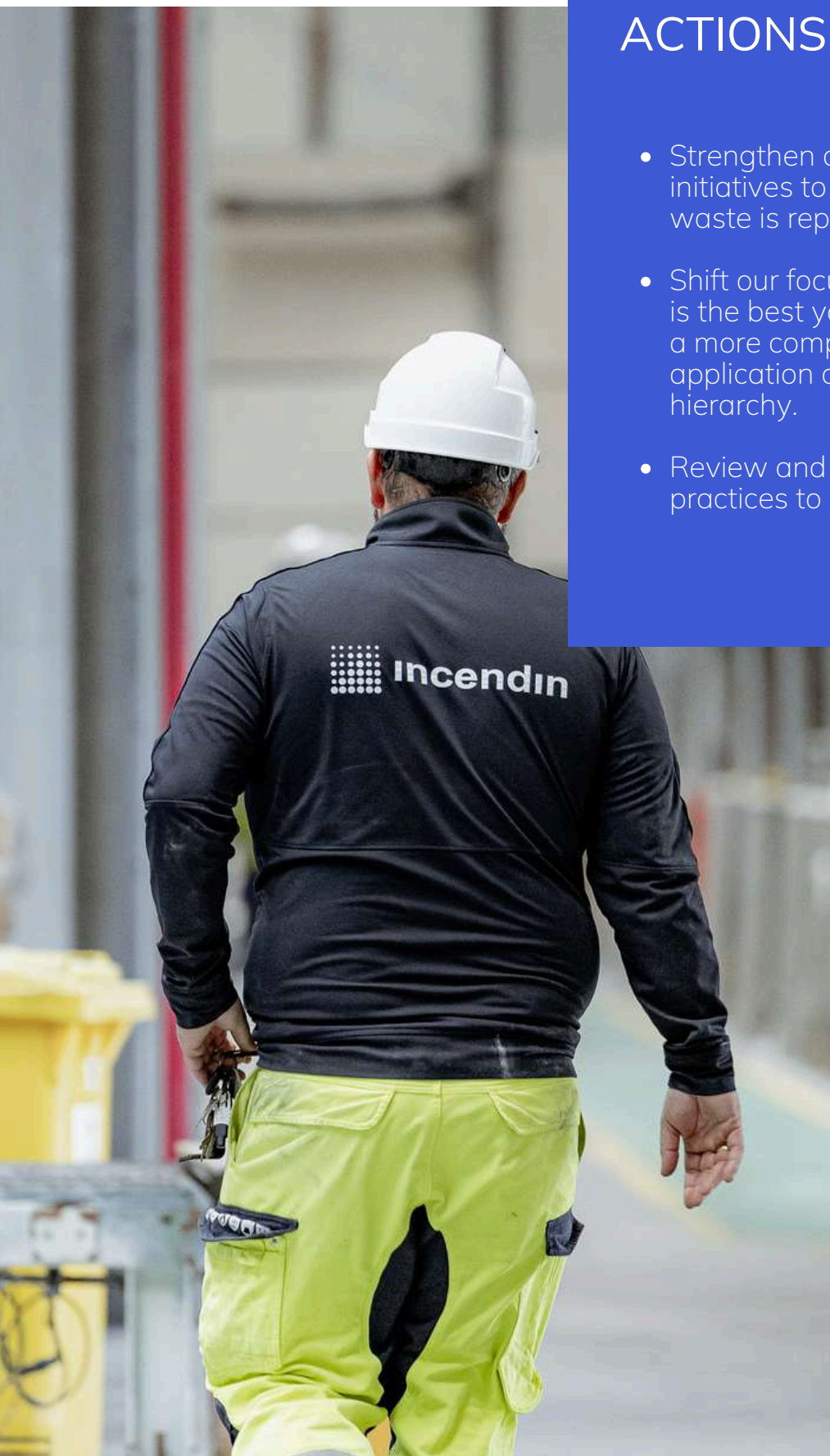
Now, with **improved processes**, we can seamlessly **reintegrate collected materials into our production process**. This is a good example of following the principles of the waste hierarchy, as waste is prevented as much as possible.

CORRECTING PRODUCT ERRORS THROUGH A REPROCESSING PLAN

While preventing errors is our top priority, there are instances where a certain product may not meet customer requirements. To ensure that such products are not treated as waste, we have developed **reworking plans** for specific products. This allows us to rework and repurpose the product for alternative applications.

By reprocessing our products, we also **prevent** them from, for example, being channelled to the agriculture industry, where they are used as fertilisers. This helps us avoid the release of contaminants, such as silicones, into the environment.





ACTIONS

- Strengthen our reprocessing initiatives to ensure that more waste is repurposed effectively.
- Shift our focus from the 'recycling is the best you can do' mindset to a more comprehensive application of the waste hierarchy.
- Review and improve packaging practices to minimise waste.

TARGETS

Incendin commits to achieving 30% recycled content in its fire extinguishing powders by 2030.

Incendin commits to sourcing 5% of its phosphoric acid from fully recycled origins by 2028.



SUSTAINABILITY TOPIC - ESG

SOCIAL

At the core of our mission lies a social commitment: we make life saving chemistry. Emphasising the importance of our societal impact, we focus on the ESRS topic 'Own Workforce' (S1), of which Health & Safety, Work-Life Balance, Diversity & Inclusion and Training & Skills Development are our material subtopics, each of which are each outlined below.



WE ALWAYS
ACTIVELY SEEK TO
DO THE RIGHT
THING.

OWN WORKFORCE (S1)

Health and safety are **critical components** of sustainability, ensuring the well-being of employees, customers and communities. A **strong focus on health and safety** helps prevent workplace accidents, reduces health risks and promotes a culture of care and responsibility.



DATA POINT	UNIT	2023
FATALITIES	number	0
RECORDABLE WORK-RELATED ACCIDENTS	number	25
SEVERITY RATE (OF RECORDABLE WORK-RELATED ACCIDENTS)	rate	110
FREQUENCY RATE (OF RECORDABLE WORK-RELATED ACCIDENTS)	rate	2.37
WORK DAYS LOST	number	193

At Incendin, we are continuously monitoring our health and safety data to ensure our employees' well-being and maintain a safe working environment. Our commitment to safety is reflected in the following key metrics for 2023.

POLICY

At Incendin, **health and safety are our top priorities**, especially because many of our employees work in production environments with chemicals and large equipment. Our safety policy is focussed on **strictly adhering to national legislation** to ensure a safe working environment.

We conduct regular audits and inspections to ensure ongoing compliance and to identify areas for improvement. Additionally, we **continuously invest** in improving safety. In 2023, our investments in safety were higher than ever, with a significant focus on enhancing our ventilation systems. These upgrades help prevent emissions from affecting our employees' health. We also introduced **proactive monitoring systems** to detect any potential hazards in real time, further protecting our workforce.

By prioritising these measures, Incendin ensures **compliance beyond legal standards** and fosters a safe and healthy workplace for all our employees. Ongoing investments are planned for the coming years to further develop an effective health and safety policy.

ACTIONS

In 2023, various initiatives were implemented, aimed at **enhancing health and safety practices**. In particular, data collection improvement was an important topic for 2023, with a specific focus on recording near misses (incidents that could have resulted in harm or loss under different circumstances). **Understanding near misses is crucial** for preventive action. By identifying and analysing these events, we can proactively address underlying safety concerns before they escalate into more significant incidents.

TARGET

Our goal is to monitor and follow up on 100% of the near misses, incidents and accidents.

2024 actions

In 2024, our actions will be focussed on **monitoring improvements** to further enhance the safety and well-being of our employees.

One key initiative is setting up a **measuring campaign** to evaluate employee exposure to dust. This campaign will help us better **understand and mitigate** potential health risks associated with dust in the workplace. We will also conduct **well-being assessments** to map the workload of our employees. These assessments will provide valuable insights into how we can improve employee well-being and ensure a balanced workload.

Additionally, we aim to **enhance our traffic management by better separating pedestrian and vehicle routes** on our sites. This will reduce the risk of accidents and improve overall site safety.

We are also committed to **upgrading our personal protective equipment (PPE)**. We will review and enhance existing PPE to ensure it meets the latest safety standards and is better adapted to the needs of all our employees. Another continuous improvement action for 2024 is our **housekeeping efforts**. We will focus on raising awareness and creating a culture of cleanliness, emphasising the importance of maintaining a tidy and organised work environment.

Through these initiatives, Incendin is **dedicated** to advancing our health and safety standards and ensuring a safe, healthy and efficient workplace for all employees.



Small actions also count!

In 2024, our offices are undergoing renovations aimed at **improving** functionality and comfort. The main goals are to enhance acoustics and ergonomics, ensuring a more conducive work environment.

These renovations reflect the **changing dynamics of modern work practices**. With the number of online meetings increasing due to remote work and with increasing flexibility, our company is adapting the physical workspace to better suit these changing needs.

By enhancing acoustics and introducing versatile room configurations, we plan to support both in-person collaboration and remote work.

These adjustments are also aimed at bringing our office spaces up to **modern ergonomic standards**, while minimising sensory triggers and stimuli.

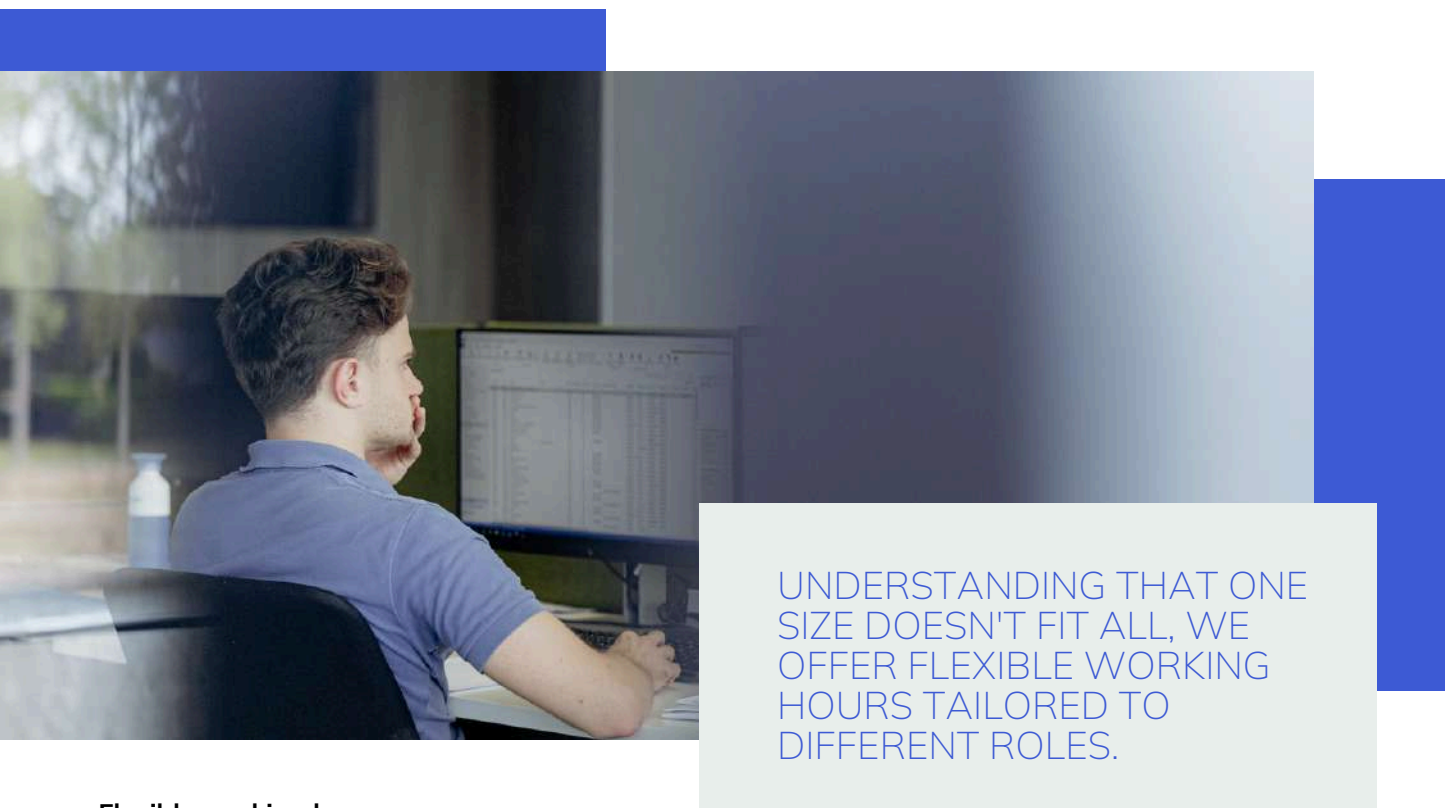
By creating a more **comfortable** environment, we want to enhance the focus and overall well-being of our employees.

WORK-LIFE BALANCE

We have implemented policies and practices as part of our social responsibility initiatives. Two key components of our work-life balance policy are our newly introduced telework policy and our flexible working hours arrangements.

Telework policy

In response to the changing landscape post-COVID-19, we've implemented a telework policy to accommodate the evolving needs of our workforce. Employees have **the option to work remotely for up to two days a week**, with the flexibility to schedule these days as needed. This initiative aims to reduce commuting stress and provide greater autonomy in managing work-life commitments.



UNDERSTANDING THAT ONE
SIZE DOESN'T FIT ALL, WE
OFFER FLEXIBLE WORKING
HOURS TAILORED TO
DIFFERENT ROLES.

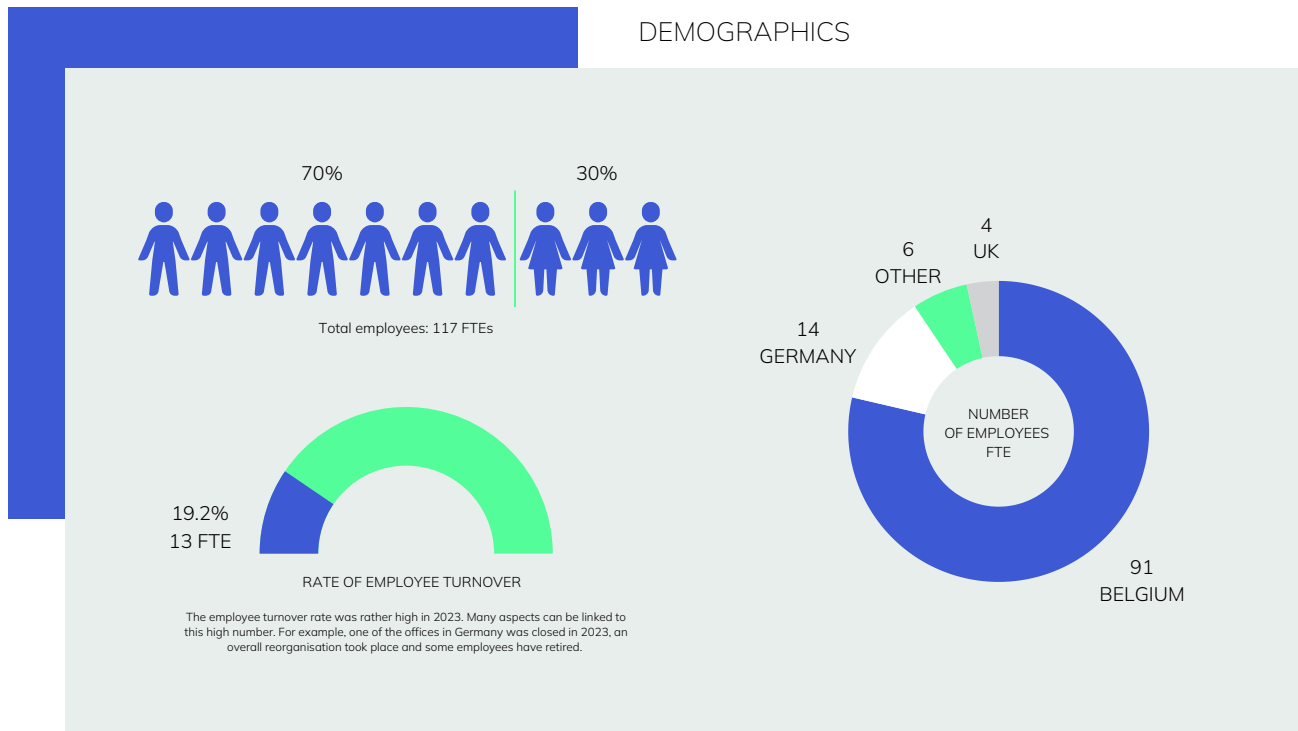
Flexible working hours

For our office workers, we embrace a culture of **trust and autonomy**, with flexible hours and no formal time registration. This approach empowers individuals to structure their workdays in a manner that suits their productivity and personal commitments.

For our factory workers, we understand the importance of predictability and stability in their schedules. Therefore, we implement a system of **time registration**, ensuring accurate recording of working hours and providing timely notifications of any changes in their schedules. Our blue-collar employees work in **shifts**, characterised by flexible working schedules. During busy periods, such as peak production times, there is an increased demand for weekend and night shifts. However, our workforce is well informed about these periods and can adequately prepare for them. Changes in shifts are always coordinated in consultation with production supervisors.

DIVERSITY AND INCLUSION

Diversity and inclusion are essential to our company culture. Our goal is to cultivate **an environment where everyone feels valued and respected**. Our workforce consists of individuals from diverse backgrounds, beliefs and demographics, reflecting our commitment to embracing diversity.



Gender

We strive for **gender equality** across all levels of the organisation, with equal representation of men and women in administrative roles. However, there is room for improvement in raising the representation of women in senior management positions and among factory workers. Nevertheless, our focus is on attracting and retaining people who are qualified for the job, regardless of their gender, beliefs or backgrounds.

Age distribution

We have a well-balanced distribution across **different age groups**, which is demonstrated in an age pyramid in line with overall demographics. This diversity encourages collaboration and knowledge-sharing among employees of varying experience levels.

Nationalities, beliefs and religion

The number of different nationalities, cultural backgrounds and languages spoken at Incendin is high, which we fully embrace and are proud of.

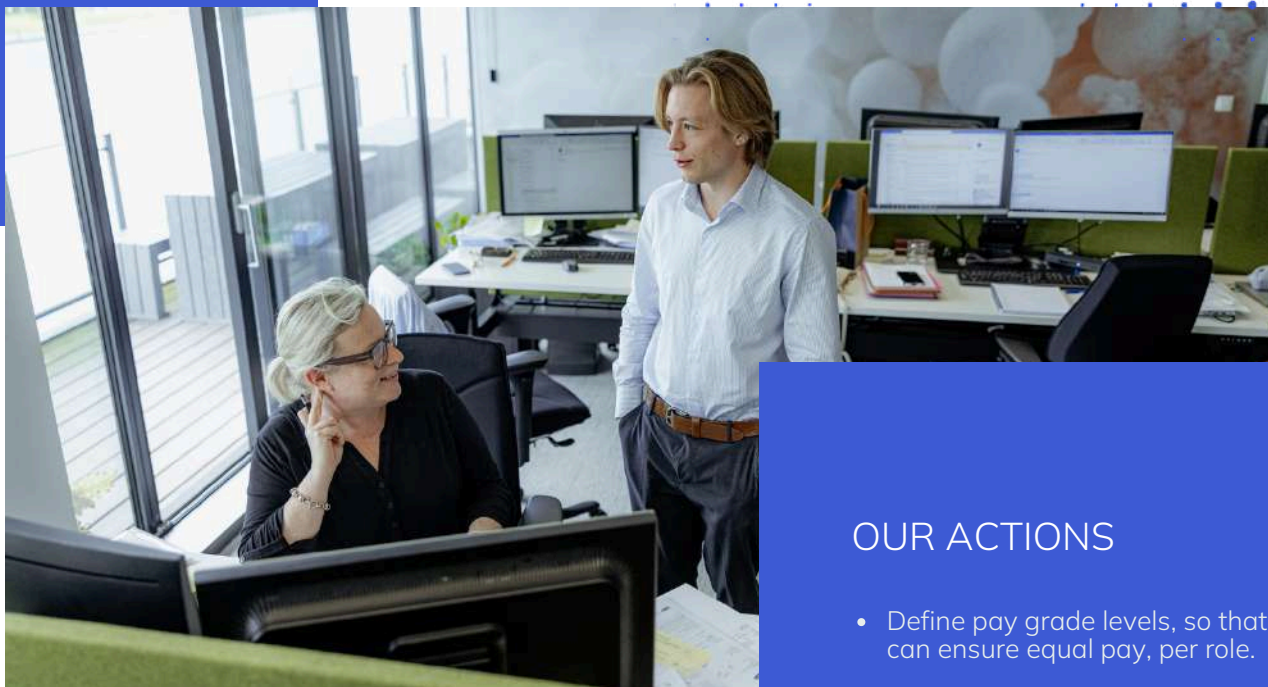
Besides ensuring equal rights and treatment for all, it is **equally important to recognise and accommodate differences**. Effective communication, for example, plays a big role in our day-to-day operations. We recognise that native languages might be different, but we do ensure that all employees are proficient in English. Furthermore, we consider different needs, such as breaks for religious practices like prayer, which shows our commitment to inclusivity and respect for individual differences.



WE ARE
INCENDIN



THANKS TO OUR
EMPLOYEES, OUR
FIREFIGHTING AND
FLAME-RETARDANT
SOLUTIONS MEET OUR
CUSTOMERS' MOST
DEMANDING NEEDS.



RECRUITMENT PROCESS

At our company, we stick to **a merit-based approach** in our hiring process, ensuring that candidates are selected solely based on their qualifications and competencies. We believe that it is about getting the right person in the right place.

NO DISCRIMINATION

We have **a zero-tolerance policy** toward discrimination, which is clearly communicated by top management. Every new employee is required to read and agree to these company rules, confirming their commitment to pursuing these principles. This responsibility is not only a moral obligation but also a legal requirement.

When discriminatory behaviour is detected, we take **quick and appropriate action** to address this issue. We prioritise open communication without hesitation when any inappropriate conduct is observed. This ensures that we can immediately take the necessary steps to react to the situation. Respect for one another is a core value we support. It's important that everyone within our organisation treats each other with dignity and fairness.

OUR ACTIONS

- Define pay grade levels, so that we can ensure equal pay, per role.
- Communicate about our sustainability actions, also to attract and retain like-minded employees.
- Actively communicate about the level of diversity in our organisation.

TARGET

We commit to fully defining and implementing different pay grade levels to ensure fair payment practices by mid-2025.

Furthermore, we maintain a philosophy of equality across all levels of our organisation. **We do not differentiate between white-collar and blue-collar workers**, keeping a flat organisational structure with minimal hierarchy. Our open-door policy encourages transparent communication and promotes a sense of inclusivity and collaboration among all employees.

LEARNING AND DEVELOPMENT

We recognise the importance of **investing in the training and development of our employees**. Our policy can be divided into two main concepts: continuously reviewing the performance of our employees and providing training on demand.

Performance review

Regular feedback and open communication are an integral part of our organisational culture.

Our performance reviews and feedback are structured into biannual performance dialogues and quarterly CEO talks. Through the performance dialogues, employees can reflect on their performance, identify areas of improvement and express their career ambitions. This feedback mechanism allows us to assess our workforce training needs of our workforce and quickly respond to them.

The CEO talk also serves as a feedback mechanism, and at the same time, it is an opportunity for our employees to learn about the strategy direction and the company's key initiatives. Employees have the opportunity to provide feedback and engage in a dialogue with top management.

Training and education

While we are still developing our formalised training programme, we are committed to ensuring that our staff is trained with a diverse skill set that enables them to carry out different roles within the company. We aim to finalise our formal training programme in 2024.

Our emphasis is on providing on-the-job training and opportunities for cross-functional learning. This approach not only expands the skills and knowledge of our employees, but also enhances operational resilience.

By offering opportunities for skills diversification, we contribute to the personal and professional growth of our employees, enhancing their job satisfaction and retention while simultaneously strengthening the overall efficiency and effectiveness of our operations.

METRICS

The average number of training hours per employee was 24 hours in 2024.

ACTIONS

Develop individual development plans per employee.

Build general skills training plan, especially regarding IT productivity tools.

TARGET

Qualitative target:

We commit to fully implementing and communicating the new training programme policy by the end of 2024.

Quantitative target:

We aim to achieve a 20% increase in the average training hours per employee by 2030, compared to 2020.

COMMUNITY ACTION

Vzw Pinocchio



In our commitment to social responsibility, we actively support and engage in projects closely related to our business focus. One of our significant partnerships is with the non-profit Pinocchio in Belgium, an organisation dedicated to supporting children affected by burns. Through various initiatives, they help these children reintegrate into society.

We provide financial support to Pinocchio and, in 2024, we plan to take our support further by actively participating in their programmes alongside the children. This hands-on involvement will also allow us to deepen our understanding of the importance of fire prevention.

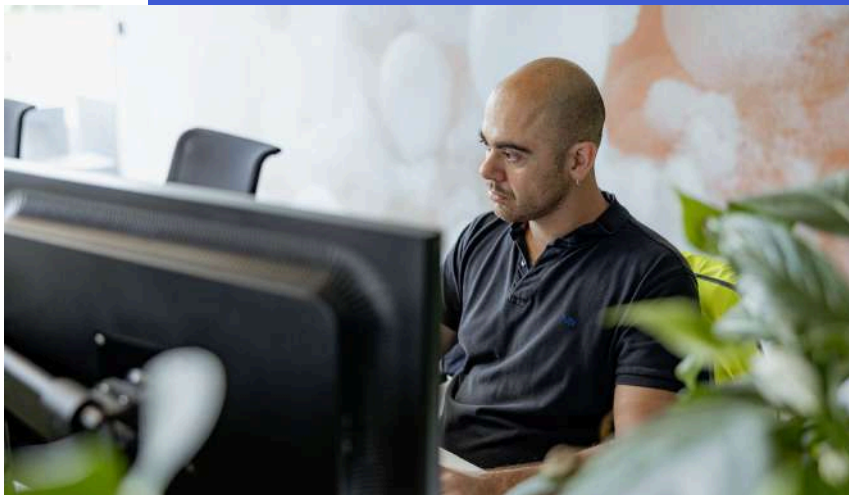


SUSTAINABILITY TOPIC - ESG

GOVERNANCE

At Incendin, we recognise the essential role of governance in promoting sustainable business practices across our operations and supply chain. While our formal governance policies are in the early stages, our commitment to ethical conduct and responsible business extends to our relationships with suppliers.

BUSINESS CONDUCT (G1)



MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Supplier Code of Conduct

Our cornerstone governance initiative is the Supplier Code of Conduct, a comprehensive framework outlining our expectations **for ethical environmental, and social standards** from all our business partners. This code serves as an integral component of our corporate strategy and contractual agreements, binding all suppliers, joint venture partners, and counterparts to our shared values.

Our Supplier Code of Conduct covers **a wide range of themes and regulations** aimed at ensuring environmental responsibility, social accountability and ethical governance among our suppliers. It includes expectations for compliance with **internationally recognised human rights**, environmental standards, labour practices, anti-corruption measures and governance standards, such as competition law, trade sanctions, prevention of bribery and corruption, whistleblowing mechanisms, conflict of interest prevention, intellectual property rights and protection of privacy and confidential information. The code emphasises continuous improvement, supplier monitoring, reporting mechanisms and whistleblowing channels to uphold these standards throughout the supply chain.

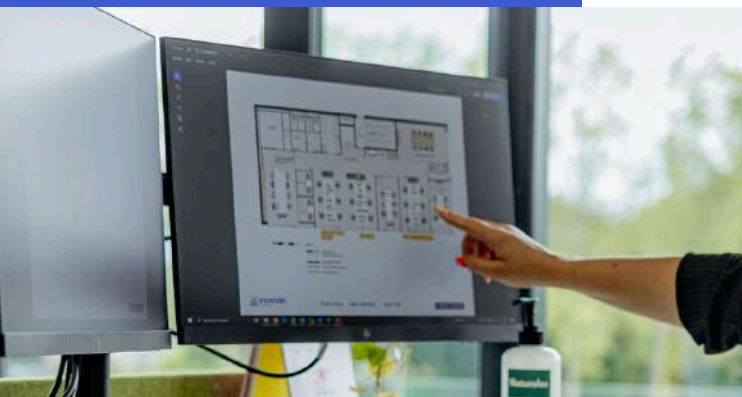
Due diligence and supplier engagement

In the future, Incendin plans to **strengthen its governance efforts** through rigorous due diligence practices aimed at evaluating and mitigating sustainability risks within our supply chain. Our coming due diligence process will encompass thorough assessments of suppliers' adherence to our Supplier Code of Conduct, ensuring alignment with our corporate values and sustainability objectives.

TARGETS

We commit to conducting three supplier audits each year to monitor compliance and ensure sustainability due diligence.

We aim to have 50% of strategic suppliers sign the Supplier Code of Conduct.



OPEN-DOOR POLICY

Our company maintains an open-door policy to safeguard whistleblowers. This means employees are encouraged to speak directly to management about any concerns or instances of misconduct without worrying about facing consequences. This approach helps us address issues rapidly and effectively by encouraging a culture of trust and open communication.

CONFIDENTIAL REPORTING CHANNELS

Alongside the open door policy, we offer confidential reporting channels. This allows employees to report concerns in a way that feels safe and secure. They can choose to talk to a trusted manager or use anonymous reporting options.

TARGET

Improved communication of the possible reporting channels (to all stakeholders) by end 2024.

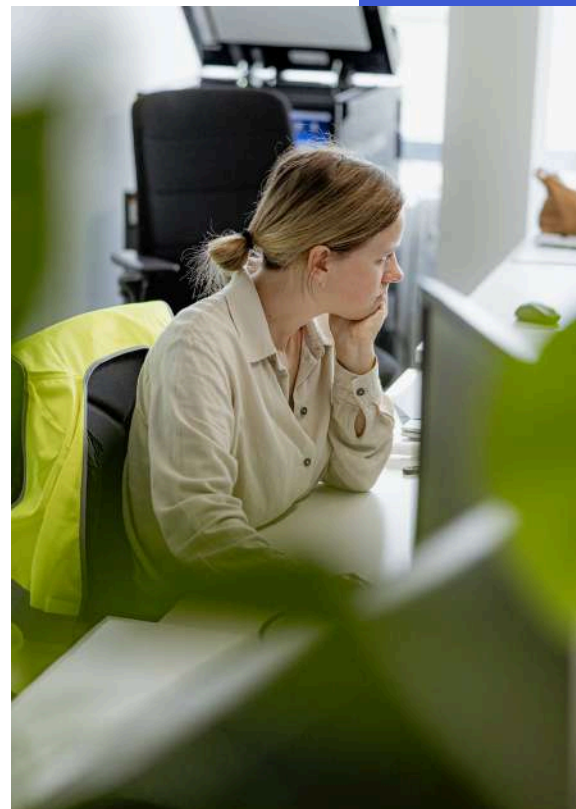
BUSINESS ETHICS

Daily management

On a management level, Incendin follows **a few 'rules'** to conduct business ethically and responsibly. A few principles, like double signatures, the 'four eyes principle' and clearly defined delegation of authority are part of the daily management principles.

When it comes to critical tasks and decision-making, we implement **a structured approach** to ensure no single individual holds excessive influence.

Our guiding principle is simple: major decisions and tasks require the approval of at least two individuals with the appropriate authority level. We apply the **'four eyes principle'**, ensuring collaboration and mutual control. Moreover, we understand the importance of shared responsibility in safeguarding our operations. Therefore, we define separation of duties, which ensures that multiple individuals are involved in key activities. These management processes contribute to a more collaborative environment, reducing the risks of errors, fraud or misuse of power.



Leadership and values

Our leadership prioritises **open and transparent communication** with employees. Every three months, we organise a CEO talk to engage directly with all staff members. The approach is very much about authenticity and transparency. It is an opportunity to communicate openly about the company's performance, challenges and goals and to emphasise the importance of an open culture of trust and accountability within the organisation.

Rather than relying on grand declarations, we communicate **company values** by sharing real-life examples of how these values guide decision-making and behaviour at all levels of the organisation. This approach ensures that employees understand the principles that guide our company culture and how they translate into everyday actions and decisions.




Moreover, these sessions are not just about top-down communication; they also provide an opportunity for **bottom-up participation**. Employees are encouraged to ask questions, offer feedback and share their perspectives during these talks. This bottom-up initiative ensures that the voices of our employees are heard and valued, contributing to a collaborative and inclusive work environment.

“EMPLOYEES ARE
ENCOURAGED TO ASK
QUESTIONS, OFFER
FEEDBACK AND SHARE
THEIR PERSPECTIVES.”

OUR COMMITMENT

THE FIGHT AGAINST FIRE





WE CHOOSE NOT THE EASIEST
WAY, BUT THE BEST WAY.
WE BRING A BIGGER, CLEANER
FIGHT TO FIRE. BECAUSE IT'S
THE ONLY WAY WE'LL WIN.

SUSTAINABILITY REPORT 2024

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DESIGN SUSTINERA
PHOTOGRAPHY BBC & SUSTINERA

