



INVERNIZZI
Plywood Tradition

VALUE, LAYER AFTER LAYER

SUSTAINABILITY REPORT
2025





For Invernizzi S.p.A., sustainability begins with the raw materials and extends throughout the entire production process. Every process, every technology, and every design choice contributes to creating products that combine performance, quality, and respect for the environment. In this report, we narrate our daily commitment: a journey marked by responsibility, innovation, and a practical focus on resources.

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Highlights



+100
YEARS OF HISTORY



ISO
CERTIFICATIONS
ISO 9001
ISO 14001



+€52 M
ECONOMIC VALUE
DISTRIBUTED



2
PRODUCTION PROCESSES
FOR THE CIRCULAR
ECONOMY



155
DIRECT EMPLOYEES



REVAMPING STUDIES
OF THE FIRE RETARDANT
PLYWOOD LINE.



68%
LOCAL SUPPLIERS



4
EPD CERTIFIED
PRODUCT FAMILIES

Letter to Stakeholders

Dear Stakeholders,

In presenting this third edition of the Sustainability Report, Invernizzi reaffirms the company's commitment to continuing the process of transparency and accountability that it embarked upon with determination in 2023. This document, prepared in accordance with the GRI Sustainability Reporting Standards – GRI Standards 2021, provides an account of our environmental, social, and governance (ESG) performance and impacts, and serves as a framework to guide our future strategy.

Our identity is rooted in the deep traditions of Italian poplar cultivation and woodworking excellence: a historical legacy that inspires us today to be leaders of change, providing products that embody innovation and sustainability. Our commitment to sustainable forest management, as guaranteed by FSC and PEFC certifications, is combined with safety for the end user through the development of cutting-edge solutions, such as NAF exemptions, the ULEF system, and Environmental Product Declarations (EPDs).

Safeguarding the environment is also reflected in the exemplary management of our facilities and production processes. With a view to improving energy efficiency and reducing our environmental impact, in 2022 we installed a photovoltaic system at our sites to facilitate the on-site generation of electricity. Furthermore, in keeping with the principles of the circular economy, we make the most of our resources wherever possible by reusing biomass waste and fine dust to fuel our co-generation system, which allows us to produce energy sustainably and reduce waste.

2025 marked a shift in governance, with the aim of building an organisation increasingly focused on sustainability. Conducting a corporate ESG analysis has raised internal awareness of our ESG performance and impacts, leading to the development of Invernizzi's first Strategic Sustainability Plan - a concrete and measurable tool that charts our path toward continuous improvement over the medium to long term.





People remain at the heart of everything we do. Occupational health and safety is a top priority that we ensure through meticulous management and continuous investment. We also promote the development of our employees' knowledge and skills, so that everyone can manage company processes with competence, professionalism, and a full understanding of their role.

Finally, our connection with the local area and community fosters a sense of responsibility toward social and environmental impacts that extends beyond the company's boundaries and allows us to

enhance the context in which we operate, transforming global challenges into opportunities for shared growth.

The 2025 Sustainability Report is an essential tool for strengthening our dialogue with our stakeholders and for sharing the results and goals that will guide us into the future. We would like to extend our sincere thanks to all our employees, whose daily commitment and dedication to our vision are the driving force behind an increasingly sustainable future for Invernizzi, for our current stakeholders, and for future generations.

Laura, Giuseppe and Giorgio Invernizzi



01

INVERNIZZI, A COMPANY WITH ROBUST ROOTS

1.1 THE HISTORY OF INVERNIZZI

1875

Libero Invernizzi started the family business by opening a small sawmill in Gussola (CR).

1950

In the postwar period Giuseppe's sons, Costantino and Alberto, gave further expansion to the company, including the production of wooden packaging for the preservation of local products and starting the production of poplar plywood panels.

1996

Giorgio Invernizzi took the helm of the company and, with a far-sighted vision, combined the two production lines (plywood and particleboard production), establishing the sole headquarters in the industrial complex of Solarolo Rainerio, creating the current Invernizzi S.p.A.

1940

Giuseppe Invernizzi, again in Gussola (CR), founded "Giuseppe Invernizzi and Sons", a small craft business dedicated to woodworking for the production of packaging suitable for the preservation of local food products.

1973

The company's business was now well established and the Invernizzi family founded IPAS srl, a firm specialising in the production of poplar particleboard panels, in Solarolo Rainerio (CR).

2023

Invernizzi committed to producing its first Sustainability Report 2023, confirming the values that guide the company and demonstrating a commitment to stakeholder transparency.

TOMORROW

Invernizzi is committed to continuous improvement of its performance and impact, guided by a strong environmental responsibility, a propensity for innovation and a constant focus on people.

2000's

The company undertook a series of major investments and engaged in internationally recognised certification processes in order to create an efficient, future-oriented and sustainable industrial model, particularly on the environmental front.

TODAY

Giorgio's children, Laura and Giuseppe represent the fourth generation of the family at the helm of the company, which has now become a market leader in the plywood and particleboard industry in both domestic and international markets. The third Sustainability Report represents an important challenge for the company, committing to a process of consolidating economic, social and environmental sustainability issues.

1.2 COMPANY PROFILE

Invernizzi S.p.A. has its roots dating back to 1950, the year in which brothers Costantino and Alberto turned their passion for poplar into a business, which is now in its fourth generation under Giorgio Invernizzi and his children, Laura and Giuseppe.

An established global Leader in primary wood processing, the company focuses 90% of its production on poplar, offering plywood and particleboard in both raw and fire-retardant versions.

Invernizzi's solutions serve a wide range of markets: from furniture to the automotive industry, to construction and stage design.

The company's strength lies in its integrated operating model: the two business units work in complete synergy, enabling the recovery of plywood offcuts in the particleboard production cycle. This approach not only embodies the principles of the circular economy, but also gives Invernizzi a distinct competitive advantage in the industry.

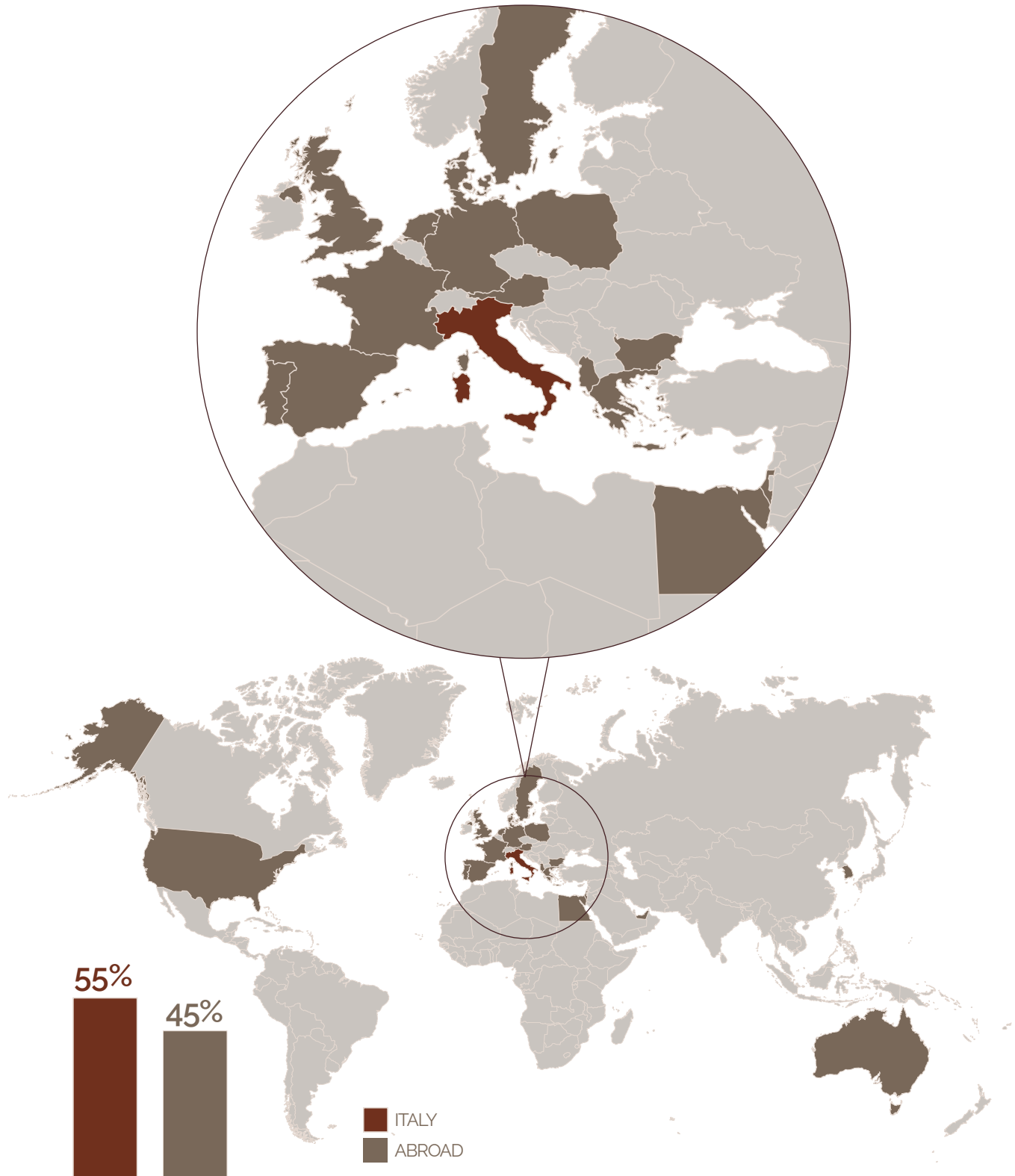


Plywood panels



Particleboard panels

INVERNIZZI'S COMMERCIAL DISTRIBUTION



FOREIGN TARGET MARKETS:

France, Spain, Portugal, UK, Germany, Austria, Netherlands, Sweden, Albania, Bulgaria, Poland, Denmark, UAE, Egypt, Greece, Israel, Australia, and the U.S.

PRODUCT SECTORS:

furniture, automotive and recreational vehicles, construction, DIY, packaging, exhibition booths and theatre backdrops

THE GOVERNANCE STRUCTURE

Invernizzi S.p.A. is a joint stock company headquartered in Strada Provinciale per Gussola, in Solarolo Rainerio, in the province of Cremona. The company is totally managed by the Invernizzi family, which owns and manages 100% of the shares. Despite growth and structural and organisational changes over the years, the company still remains deeply tied to the family dimension that represents its strength and value.

In office for five years, the Board of Directors consists of Giorgio Invernizzi and his two children, Laura and Giuseppe, serving as directors.

Given the family dimension of the governing body, there are no formalised procedures for its appointment and selection, nor for performance evaluation.

The Chairman of the governing body, Giorgio Invernizzi, is not a company manager. Each of his two children coordinates, as Managing Director, an area of the company and, in particular, Giuseppe the entire technical-production area and Laura the functions related to services and sales. All three members of the Board of Directors are considered non-independent and executive.

Nevertheless, the company is committed to introducing an Organisation and Control Model (231 Model) approved in December 2023, with the aim of formally defining the organisational structure, company procedures, and proper codes of conduct to ensure preventive risk management and protection of its employees, as discussed in detail in the paragraphs below.





GOVERNANCE COMMITMENTS

In application of the principle of timeliness required by the GRI, the description of the governance organisation includes the indications defined in the Organisation and Control Model, in force since December 2023.

Invernizzi's Board of Directors is responsible for:

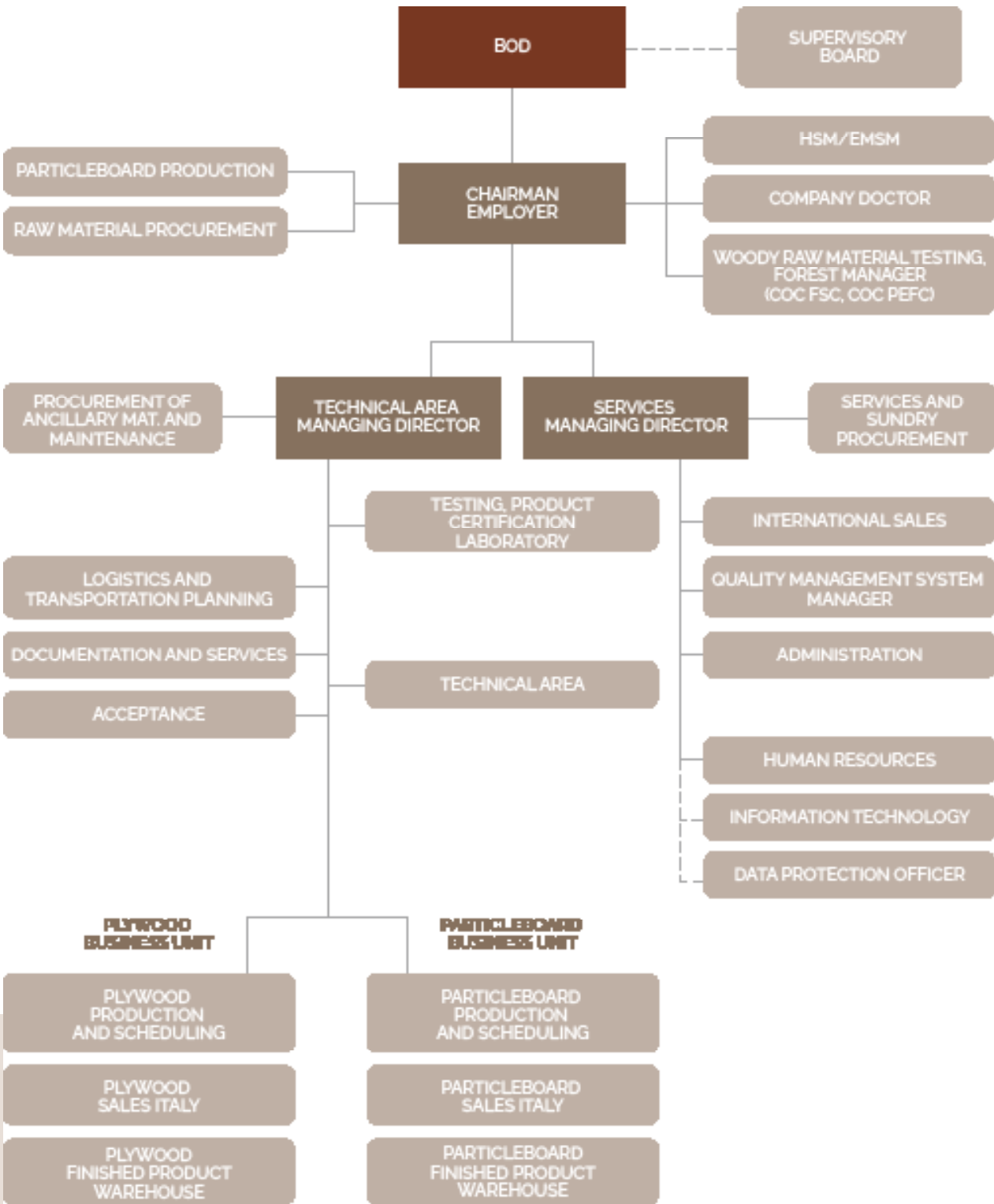
- verifying organisational adequacy, consistent with the company's mission and pre-established strategies, through the control of the operational structure, missions, roles and assigned responsibilities,
- overseeing administrative and accounting control activities, budget processes and financial management,
- updating powers of attorney, procedures and organisational delegation of powers in relation to business developments,
- defining human resource policies, including remuneration policies, with the objectives of developing and empowering managerial staff and all collaborators, promoting transparency of information.

There is a system of sub-delegation of powers in the company to ensure organisational effectiveness and clarity.

Delegations of powers are consistent with and commensurate with the company's objectives, and each department head is responsible for coordinating activities related to the assigned mission, assessing and managing related risks, developing and supervising the personnel coordinated, and adhering to the principles defined in the Code of Ethics.

Corporate governance is directly involved in defining the company's sustainable development strategy, policies and goals. It has built its expertise on sustainability issues through the process undertaken in recent years on both the product and market fronts and is directly involved in sustainability reporting, due diligence activities, and review and evaluation of performance effectiveness in this regard.

CORPORATE ORGANISATIONAL CHART



1.3 ETHICS AND INTEGRITY UNDERPINNING GOVERNANCE

Integrity and ethical conduct are the foundations of Invernizzi's business aimed at ensuring brand development and increase the stakeholders' trust, both within the corporate perimeter among employees and externally among customers, suppliers, institutions, the community and the local area.

As a confirmation of this vision, in December 2023 the company defined and approved an Organisation and Control Model (231 Model) and a Code of Ethics, documents that demonstrate the top management's willingness to develop a formal system of risk management and crime prevention and commitment to transparent communication and willingness to listen. In fact, as of December 2023, the company activated a whistleblowing channel, highlighted on the company's website, in order to allow the expression of concerns, doubts, and reports of non-compliant acts.

Invernizzi records and manages complaints through a Complaints Management Register for Italy and abroad and has a Non-Conformity Register. During 2025, 12 Audits were conducted by external auditing bodies, which found 2 non-conformities which were promptly managed. There were 7 Customer Complaints (0.08% of turnover), but the limit imposed by the Quality Management System (value of complaints/total turnover <0.5%) was not exceeded.

For more details on the 231 Model:

https://invernizzi-spa.com/wp-content/uploads/2024/03/Invernizzi_MOG231.pdf

To read the Code of Ethics:

https://invernizzi-spa.com/wp-content/uploads/2023/04/INVERNIZZI_codice_ETICO_A4_ITA.pdf

To consult the Whistleblowing reporting channel:

<https://private.mygovernance.it/my/whistleblowing/invernizzi/50938/report>

ORGANISATION AND CONTROL MODEL AND SUPERVISORY BOARD

For the construction of its Organisation and Control Model, Invernizzi first carried out a risk assessment activity using the CoSo Report reference model that envisages the definition of the Theoretical Risk and the effectiveness of the Internal Control System. It then performed a gap analysis for each sensitive business process, analysing the company's procedures, control system and governance, for the at-risk areas.

An internal contact person was identified in the figure of the Services Managing Director, Laura Invernizzi, and the Supervisory Board (SB) was appointed, consisting of three members, 2 from outside the corporate structure and one employee.

The appointment and duties of the SB were promptly communicated by publication on the company's intranet and posted in a place accessible to all.

In order for the Model to be concretely effective as a tool for prevention and control, an internal and external communication plan and an internal training plan are in place, prepared by the Services Area Managing Director, which includes an initial informational seminar, periodic refresher courses, and, for all newly hired employees, dedicated training and information in the letter of employment.

CODE OF ETHICS

In 2024, Invernizzi S.p.A. adopted and updated its Code of Ethics and Conduct, a document that complements the Organisation and Control Model, defining the scope of the values of responsibility that the company recognises and adopts. The drafting of the Code of Ethics was based on an analysis of the principles of transparency, integrity, and social responsibility, which are necessary to ensure proper professional conduct toward all stakeholders.

The document clearly identifies its target audience - ranging from corporate bodies and employees to external collaborators and suppliers - and establishes for each group mandatory standards of conduct regarding sustainable development, environmental protection, and personal safety. The adoption of the Code is intended not only to prevent unlawful conduct, but also to create added value for the community and the local area.

Oversight of compliance with and updates to the Code of Ethics is entrusted to the Supervisory Board (SB), which works in coordination with Company Management. To ensure its widest possible dissemination and effective implementation, the Code of Ethics is the subject of a specific communication and training plan: it is made available to all employees via bulletin boards and digital channels, while business partners are required to formally accept the ethical provisions in their contracts. Any violation of the principles set forth in the Code of Ethics is subject to a system of proportionate sanctions, thereby ensuring consistency between our stated values and our day-to-day operations.

1.4 SUSTAINABILITY STRATEGY

During 2025, Invernizzi undertook a process to define a **Three-Year Strategic Sustainability Plan**, a key tool for defining the organization's continuous improvement goals from an ESG perspective.

The process, developed in collaboration with specialised consultants, included an in-depth analysis of the company's operations using the B Impact Assessment tool. This assessment took into account five Impact Areas (Governance, Employees, Community, Environment, and Customers), making it possible to accurately identify strengths and areas for potential improvement. Based on the findings, a set of action items was outlined to enhance and strengthen the company's sustainability profile along three main lines:

E – ENVIRONMENTAL

On the environmental front, Invernizzi reaffirms its commitment to environmental protection, responsible resource management, and the fight against climate change. The strategic initiatives aim to foster a strong environmental culture both within the organisation and throughout the supply chain, promoting product circularity.

S – SOCIAL

From a social perspective, Invernizzi places a focus on people's well-being, safety, and shared responsibility. For employees, it focuses on work-life balance, professional development, and fostering a positive work environment. For suppliers, the goal is to increase awareness of their value chain, while for customers, it aims for increasingly transparent communication. Finally, the company is renewing its long-standing ties with the local area and communities, with the goal of creating shared and lasting value.

G - GOVERNANCE

In terms of governance, the analysis confirmed the strength of a structure based on transparency, timely data monitoring, and consistent reporting. Future initiatives will focus on further formalising the integration of ESG factors into decision-making processes and on strengthening a corporate culture focused on sustainability.



1.5 ENSURE SOLID ECONOMIC PERFORMANCE

For Invernizzi, the economic dimension is a factor of resilience and competitiveness on which to build its strategic foundations. Management is committed to consolidating financial performance and strengthening commercial operations, while also creating a business model capable of adapting and evolving in response to market challenges. By focusing on risk mitigation and new opportunities, the company transforms its economic responsibility into a concrete commitment to its key stakeholders.

In order to define new market positioning strategies, in 2024 Invernizzi developed and implemented a business performance monitoring tool. During 2025, specific training to the sales team on CRM (Customer Relationship Management) issues and on how to occupy time pro-actively and responsively to market inputs was provided, for a total of 24 hours. This was a continuous training programme to support the new business performance monitoring tool and build more informed ad hoc market positioning strategies.

As shown in the table below, Invernizzi generated an economic value of more than 53 million euros in 2025, in line with the previous year's results. Of this amount, 98.76% was distributed to stakeholders through dividend payments. This indicator confirms the central role that stakeholders play for the company, as they are considered key players in ensuring business continuity and long-term competitiveness.

Continuous improvement objectives direct Invernizzi's choices toward a business model oriented toward sustainability, in order to make it a distinctive lever in the market through the enrichment of existing products and the development of products with high technological content, safe for people and the environment.

IMPROVEMENT OBJECTIVE 2026-2027

The company aims to officially launch and implement the business performance monitoring software, followed by specialised training on CRM (Customer Relationship Management) topics and on pro-active time management that responds to market input, in order to support the development of ad hoc positioning strategies.

During the 2026-2028 period, Invernizzi will conduct a review of its IT Department to assess its cybersecurity position (Business Continuity & Disaster Recovery Plan), with the assistance of an external consultant.

ECONOMIC VALUE GENERATED AND DISTRIBUTED (in €)

	2025	%	2024	%	2023	%
ECONOMIC VALUE DIRECTLY GENERATED	53,104,756	100%	54,182,496	100%	65,141,371	100%
ECONOMIC VALUE DISTRIBUTED	52,447,459	98.76%	49,547,636	91.45%	54,069,200	83.00%
Operating costs / Service providers (raw materials and/or semi-finished goods, materials, systems and services, for details see indicator)*	39,099,336	74.55%	40,219,199	81.17%	43,247,271	79.99%
Remuneration of personnel	9,006,675	17.17%	9,047,840	18.26%	8,794,230	16.26%
Remuneration of the Public Administration	73,103	0.14%	69,613	0.14%	1,823,453	3.37%
Lenders / providers of capital (including dividends to shareholders)	4,183,755	7.98%	87,211	0.18%	123,260	0.23%
Investments in the community	84,590	0.16%	123,773	0.25%	80,986	0.15%
ECONOMIC VALUE RETAINED*	657,297	1.24%	4,634,860	8.55%	11,072,171	17%
EBITDA	4,768,629		4,621,432		12,851,151	
SHAREHOLDERS' EQUITY	49,656,008		50,273,780		53,638,509	
NET FINANCIAL POSITION	12,796,681		14,717,332		20,827,906	

* Economic value retained data have also been updated for 2022 and 2023

FINANCIAL AID RECEIVED FROM THE GOVERNMENT (in €)

	2025	2024	2023
Tax relief and tax credits	346,752	346,752	904,216

02

MATERIALITY ANALYSIS

2.1 METHODOLOGICAL NOTE

Invernizzi's third Sustainability Report details the consolidation of a sustainability strategy that the company has been consistently pursuing since 2023. The purpose of this document is to transparently illustrate the evolution of the company's commitment to responsible management models, providing employees and all external stakeholders with a clear overview of the policies adopted.

The Report was prepared on a voluntary basis as a tool for sharing the values, priorities, and concrete actions through which the company addresses the environmental, social, and economic challenges of the context in which it operates.

The Report was drafted with the GRI Sustainability Reporting Standards – GRI-Standards 2021 guidelines as a methodological reference, according to the option “in accordance with GRI Standards”.

The information contained in the Report covers the period from 1 January 2025 to 31 December 2025, and includes, where possible, a three-year outlook (2023–2025) for monitoring the progress over time of the sustainability path undertaken by Invernizzi.

The scope of the report includes the company's sole site located in Solarolo Rainerio (CR), on Strada Provinciale per Gussola, where 155 direct employees and 28 temporary agency workers were employed as at 31 December 2025. The information and data collection process was managed by the corporate Management, in collaboration and agreement with the various corporate functions, with the aim of enabling a clear and precise interpretation of information considered relevant and significant to stakeholders according to the principles of accuracy, equilibrium, clarity, comparability, completeness, sustainability context, timeliness and verifiability. The document has not been audited by an independent third party company and has been approved by the Management. The company undertakes to publish the Report annually.



2.2 MATERIALITY ANALYSIS

A sustainability report based on the GRI Standards aims to transparently illustrate an organisation's current and potential contribution to the transition to sustainability. At the heart of this process are two key concepts:

- **Impact**, i.e., the (positive or negative) impact that the company has or could have on the economy, the environment, and people, which determines the organisation's sustainability profile;
- **Materiality**, i.e., the process that makes it possible to assess the significance of these impacts by evaluating their relevance both to the company and from the perspective of its key stakeholders. The materiality analysis leads to the identification of material topics - i.e., the ESG issues deemed most relevant to the company's operations.

Invernizzi's materiality analysis process began in 2023 with the preparation of its first Report, the year in which management undertook an in-depth effort to identify and understand its impacts. The process was led by an internal working group - consisting of senior management and the Quality and Sales departments - with specialised support from a consulting firm with expertise in sustainability reporting. This activity concluded with the identification of 14 material topics.

Also for the third edition of its Sustainability Report, Invernizzi has chosen to retain the materiality analysis established in 2023.

1. ANALYSIS OF THE SUSTAINABILITY CONTEXT

For Invernizzi, sustainability, with particular reference to environmental issues, has always been a strategic objective, to be pursued in all phases of its operations: pursuit of safety, reduction of environmental impacts along the entire product life cycle, attention to optimising product value, also in economic terms, for the consumer. To date, it is the only Italian manufacturer of poplar mono-material panels that, with a view to production circularity, uses all parts of the plant derived from sustainable short supply chain cultivation. This is made possible thanks to the complementarity of the two production lines, one dedicated to the production of plywood and the other to the production of particleboard, a dichotomy that also represents an important competitive advantage in the market. The raw material, poplar, comes from Italian plantations, generally located in the Po floodplain areas, and to a lesser extent from abroad, particularly France and Hungary. 10% of the poplar used by Invernizzi comes from sustainably managed forests, according to FSC® (Forest Stewardship Council) and PEFC (Programme for Endorsement of Forest Certification schemes) certifications, which envisage objectives related to biodiversity conservation, carbon sequestration and storage, and soil conservation

2. IMPACT ANALYSIS AND CLASSIFICATION

Starting from an analysis of the context and of the operational specificities of the company, the main impacts Invernizzi generates on the economy, the environment, and society were analysed and classified, dividing them into positive impacts generated and potential negative impacts and assessing their relevance. At the end of this evaluation process, each impact was associated with a material issue that the working group weighted, assigning it a value from 1 to 5. As shown in the impacts table on page 26, 14 material topics emerged, divided into:

- governance and economic sustainability issues,
- environmental sustainability issues,
- product-related issues,
- social sustainability issues.

3. STAKEHOLDER ENGAGEMENT AND RELEVANCE MATRIX

The internal and external stakeholder groups to be involved in the evaluation process were then identified.

In addition to employees, Italian and foreign customers, agents, suppliers, union representatives, as well as trade associations and institutions were involved. A representative sample was selected for each target group. Stakeholder engagement was developed through an evaluative questionnaire, based on the material topics identified by the corporate management, asking them to score each from 1 to 5. A final open-ended question allowed them to suggest any additional issues that had not already been considered but were of interest to the stakeholder. Out of 151 questionnaires sent out, 67 people responded, representing approx. 45% of the total sample.

STAKEHOLDER CATEGORY	QUESTIONNAIRES SENT OUT
Employees	34
Industrial Relations	48
Customers	14
Agents	48
Suppliers	3
Associations/Institutions	4
TOTAL	151

The materiality threshold was identified as the scores greater than or equal to 3. The materiality matrix of material topics was then created according to the principle of relationship of relevance to the company and relevance to stakeholders. The chart of the matrix can be seen on the page opposite.

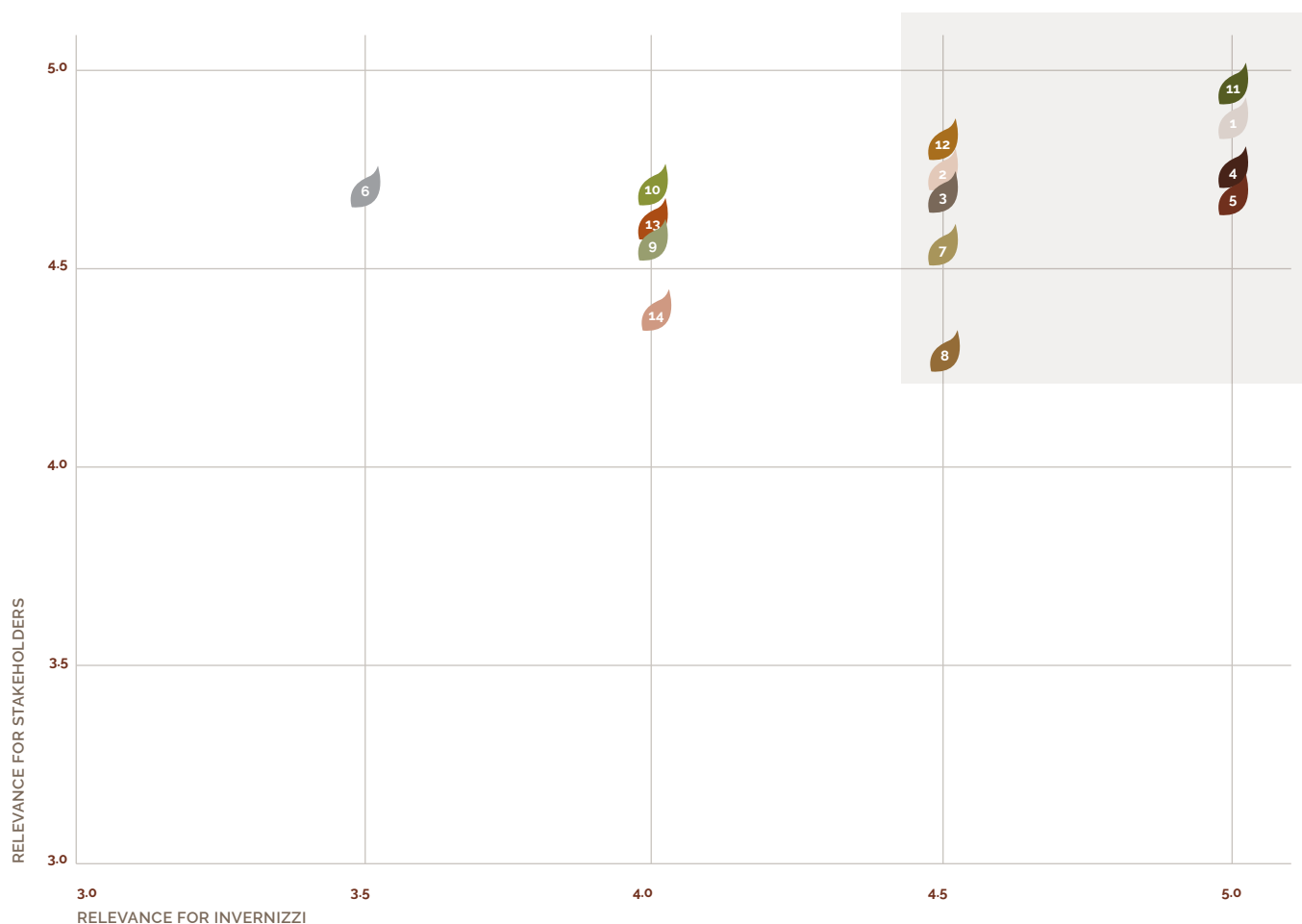
4. ANCHORING TO GRI INDICATORS AND CORRELATION WITH THE SUSTAINABLE DEVELOPMENT GOALS

In the final phase of the materiality analysis process, the anchoring of material topics with the GRI Topic Standards and the subsequent correlation with the Sustainable Development Goals (SDGs) was carried out through the document "Linking the SDGs and the GRI Standards Last updated May 2022", a tool made available by the Global Reporting Initiative. The correlation between issues, GRI indicators and the Sustainable Development Goals can be consulted in the Impacts Table on page 26.

MATERIAL TOPICS

		INVERNIZZI	STAKEHOLDER
1	Ensure solid economic performance	5	4.9
2	Ensure business ethics and integrity	4.5	4.7
3	Develop process and product innovation	4.5	4.7
4	Preserve poplar cultivation with a view to maintaining the business model	5	4.7
5	Monitoring climate change for crop purchase	5	4.7
6	Grow the vision of sustainability in governance	3.5	4.7
7	Pay attention to the environmental impacts it governs also through ISO 14001	4.5	4.5
8	Focus attention on mono-materiality	4.5	4.3
9	Ensure a high level of supply chain traceability	4	4.6
10	Invest in Research and Development activities on products and product processes and ecodesign	4	4.7
11	Protect occupational health and safety	5	4.9
12	Pay attention to the people working in the company and integration of skills and training	4.5	4.8
13	Work on repositioning and expanding the customer base	4	4.6
14	Pay attention to local community development	4	4.4

MATERIALITY MATRIX



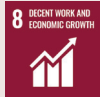
IMPACT TABLE

MATERIAL TOPICS		MAIN POSITIVE IMPACT GENERATED
1	Ensure solid economic performance	Increase business volume, maintaining reputation, positive impact on stakeholders
2	Ensure business ethics and integrity	Stakeholder appreciation, increased trust, integrity of the company's actions in the economic sphere, brand development
3	Develop process and product innovation	Increased economic sustainability of the company, anticipation of future vision, enrichment of people's internal skills
4	Preserve poplar cultivation with a view to maintaining the business model	Protection of business continuity, positive environmental impacts on CO ₂ ,
5	Monitoring climate change for crop purchase	Protection of business continuity, raw material supply
6	Grow the vision of sustainability in governance	Positive impact along the value chain, increased governance awareness, brand development, increased stakeholder trust
7	Pay attention to the environmental impacts governed through ISO 14001 certification	Implementation of stakeholder relations, improved measurement and monitoring of different actions, improvement actions, contribution to Sustainable Development Goals (SDGs), positive economic repercussion, especially from an ESG and market perspective

POTENTIAL NEGATIVE IMPACT	GRI INDICATOR	SUSTAINABLE DEVELOPMENT GOALS
Economic and financial risk, risk of compromising market presence	GRI 201	 
Loss of economic and social value, serious damage to brand reputation	GRI 2-23 GRI 205	
Risk of compromising market presence, loss of competitiveness, loss of skills	NOT GRI	
Risk of compromising market presence, increased climate change	GRI 304	
Increased climate change, business discontinuity, damage to brand reputation	GRI 201	
Loss of opportunity, lack of awareness of the new market paradigm, reputational damage, risk of business discontinuity	GRI 2-12 GRI 2-13 GRI 2-14	
Environmental risk	GRI 302 GRI 303 GRI 305 GRI 306	 

IMPACT TABLE

MATERIAL TOPICS		MAIN POSITIVE IMPACT GENERATED
8	Focus attention on mono-materiality	Opening of new market segments to pursue business continuity and think in terms of risk reduction
9	Ensure a high level of supply chain traceability	Implementation of surveillance and audit procedures to monitor an extended supply chain (from local to European supply chain), creation of culture and awareness of the value of traceability
10	Invest in Research and Development activities on products and product processes and ecodesign	Contribution to the creation of products that safeguard consumer health, positive repercussions on the entire supply chain, development of the company's business, risk reduction, enrichment of people's skills, consolidation of brand reputation
11	Protect occupational health and safety	Reduced business risk profile, reputation protection, increased attractiveness and brand value
12	Pay attention to the people working in the company, to skills integration and to training	Guarantee of business continuity, increased brand attractiveness and reputational value
13	Work on repositioning and on expanding the customer base	Diversification of markets today and business continuity for the future, improved brand reputation
14	Pay attention to local community development	Attention on the company's reputational capital

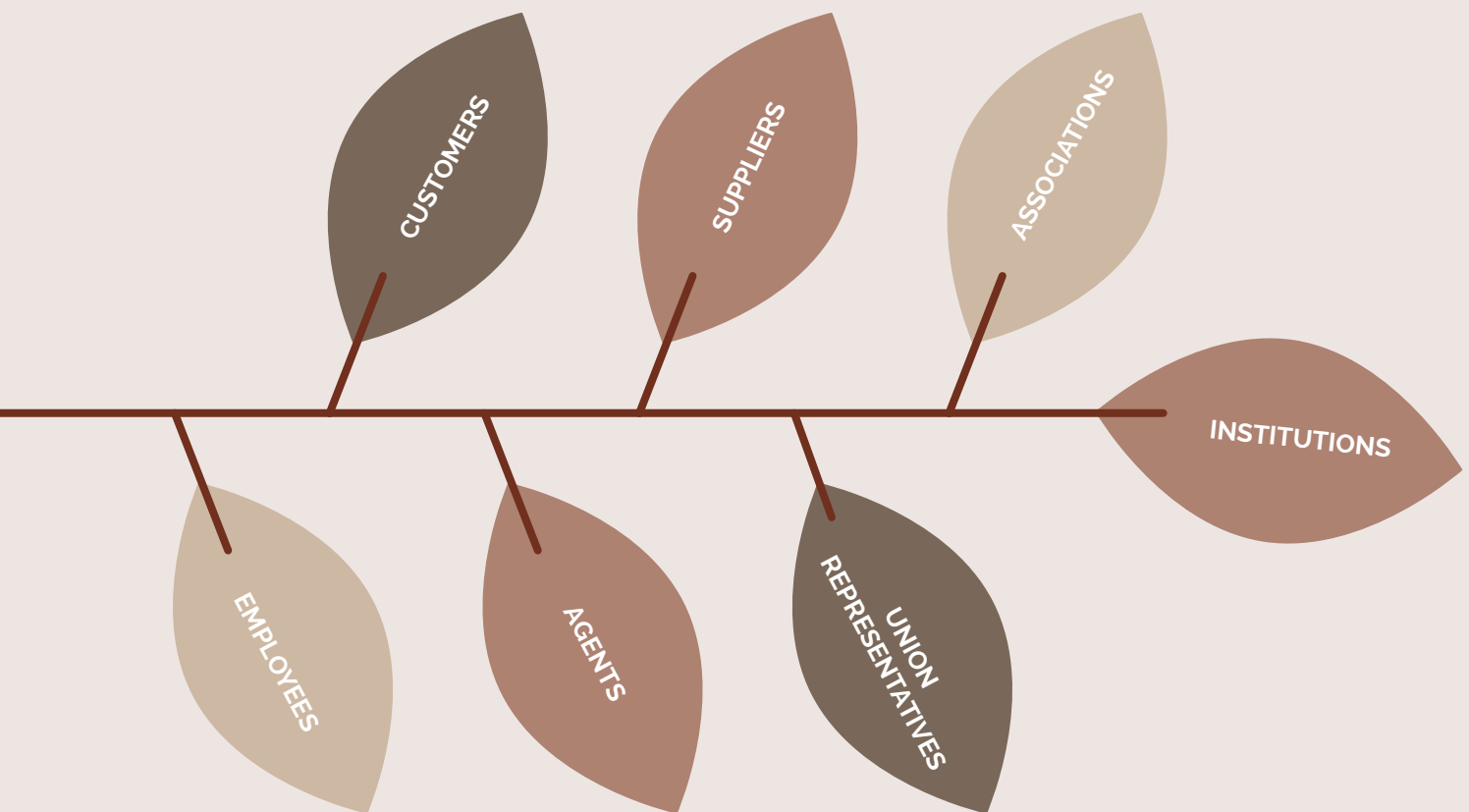
POTENTIAL NEGATIVE IMPACT	GRI INDICATOR	SUSTAINABLE DEVELOPMENT GOALS
Risk of business discontinuity, decreased margins	GRI 301	
Risk of business discontinuity, reputational risk, risk of compromising human rights, risk of marketing unsafe products	GRI 203 GRI 204	
Risk of loss of competitiveness, loss of skills	NOT GRI	
Increased accidents, increased turnover, reputational risk	GRI 403	
Increased turnover, decreased people retention capacity, decreased brand attractiveness	GRI 401 GRI 404	 
Risk of business discontinuity, loss of margins	NOT GRI	
Impoverishment of the local community in the sense of employees' families, decreased attractiveness of the company, and, as a result, reduced ability to recruit and retain employees, risk of damage to brand reputation	GRI 413 GRI 203	

2.3 STAKEHOLDER RELATIONS

The increasing attention of institutions and public opinion on issues related to sustainability, climate change and societal challenges, forces companies to address the need to modulate the relationship with their stakeholders, i.e. with all those groups that influence and/or are influenced by an organisation's activities, its products or services and related performance results.

Increasingly, companies need to be aware of the importance of their involvement, recognising their right to be heard and accepting a commitment to account for their activities and choices.

Invernizzi is committing itself to a process of consolidation in its relations with its stakeholders, with the awareness that a multilateral dialogue is essential for managing the complexity of the market and for defining effective medium- to long-term business strategies. To provide a clear and immediate overview, the various engagement initiatives have been organised in a table, highlighting the main activities and improvement objectives, with the aim of monitoring the effectiveness of stakeholder engagement through increasingly precise KPIs, both in qualitative and quantitative terms.



STAKEHOLDER ACTIVITIES

STAKEHOLDER	KEY TOPICS AND ANY CRITICAL ISSUES	MAIN DIALOGUE INITIATIVES	IMPROVEMENT OBJECTIVES 2026/27
EMPLOYEES	Attention to one's people	Benefits programme 231 Model introduction	231 Model training
	Skills improvement/ development	Training projects Internal questionnaire for training needs	Training needs analysis and training planning
	Health and Safety protection	Training projects 89 workstations mapped for application of the L.O.T.O. procedure with 36 going into operation	Application of the L.O.T.O. procedure for all mapped workstations.
CUSTOMERS	Focus on product safety for the consumer and the environment	Product certifications	Consultative approach to the customer, becoming a project partner
	Centrality of the industrial customer compared to the customer-retailer	Customer care Participation in trade fairs and outreach events	Market Diversification
AGENTS	Partnership relationship	Creation of long-term business relationships	
SUPPLIERS	Local supply chain	Supply chain governance through implementation of audits and procedures	Transition to a more extensive supply chain, from local to European
	Supply chain traceability	Periodic visits to suppliers	Supplier audits also included social sustainability and governance, in addition to environmental issues
	Dissemination of awareness on the issue of the value of traceability		Research and development projects
UNION REPRESENTATIVES		Constant dialogue on operational methods and objectives	
TRADE ASSOCIATIONS	Cremona Industrial Association	Build strong institutional relationships	
	Federlegno Arredo (Wood and Furniture Federation)		
INSTITUTIONS AND LOCAL COMMUNITY	Continuous improvement of dialogue with local institutions and communities	Dialogue and collaboration with the Municipality, local authorities, parishes and oratories Collaboration with voluntary associations (AVIS (Blood Donor Association), AIDO (Organ Transplant Association), NOI CON VOI (Support for the Elderly))	Projects with Universities and research centres
		Sports team sponsorship Collaboration with local educational institutions and support for extracurricular activities	



03

FROM THE EARTH TO THE EARTH, POPLAR A CIRCULAR RESOURCE

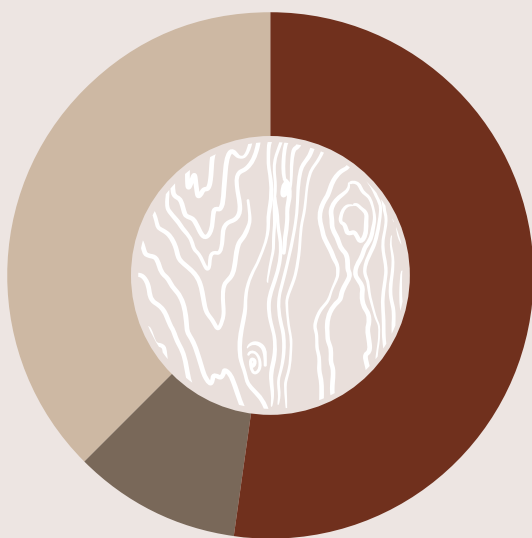
3.1 ATTENTION TO SUPPLY CHAIN TRACEABILITY

The supply chain is a top priority for Invernizzi, which has always supported sourcing from the local farming community, with which it can build strong relationships, foster ongoing communication, and ensure close monitoring of the entire supply chain.

The procurement process is overseen directly by the members of the Board of Directors, specifically by Giorgio Invernizzi for purchases of wood raw materials (excluding sections), Giuseppe Invernizzi for purchases of auxiliary materials and maintenance, and Laura Invernizzi for purchases related to sundry services. The proper implementation of the procurement procedure is also periodically verified by the Quality Management Manager and the Environmental Management System Manager. The latter is responsible for identifying the mandatory environmental requirements applicable to suppliers in order to ensure compliance with legal obligations both during the selection and qualification phases and during the reassessment phase to verify that compliance is maintained over time.

Poplar is the main raw material used by Invernizzi, and **62.52% is sourced from Italian growers** along the river Po and the remaining **37.48% from foreign markets**, in particular from France. As in the previous two years, 2025 saw a lower supply of Italian timber due to an ever-decreasing percentage of land set aside for poplar cultivation; over the years, economic incentives designed to support this crop have been reduced, leading growers to diversify their operations.

For resin procurement, Invernizzi began mapping and evaluating new suppliers across Europe in 2025. The evaluation criteria were based on laboratory tests designed to analyse the product's quality and safety, on compliance with ISO 9001 and ISO 14001 certifications, and on cost competitiveness. This expansion of the value chain will result in a gradual increase in the share of supplies from new, qualified resin suppliers throughout 2026.



RAW MATERIAL ORIGIN:

- **52.49 %** Lombardy
- **10.03 %** Piedmont, Emilia-Romagna, Veneto and Friuli
- **37.48 %** Abroad (France, Belgium, Hungary)

PERCENTAGE OF EXPENDITURE ON LOCAL SUPPLIERS:

55.45% (€ 12,324,275.82) Lombardy

The poplar wood used for production comes from plantations that are grown and managed responsibly and sustainably. Indeed, the company has obtained certification of its **Chain of Custody (COC)** in compliance with the major international standards **FSC** and **PEFC**, while respecting the rights of communities and with significant impacts on local economies and the protection of biodiversity.

Chain of Custody Certifications guarantee the traceability of materials, in order to ensure that the Company meets the requirements imposed by the market regarding the origin of the wood materials of its products in a **proper, transparent** and **controlled** manner, also contributing to **responsible forest management** in compliance with strict, internationally recognised environmental, social and economic standards.

The company's management has also established a Sustainable Forest Management Policy, designating an in-house manager in order to engage in raising the awareness of the main stakeholders on responsible forest management issues.

This effort is also crucial with a view to a generalised alignment of the supply chain with the requirements imposed by the new **EU Regulation 1115/2023 EUDR**, whose implementation has been postponed to 31 December 2026.

During 2025, Invernizzi worked to establish a structure capable of meeting the requirements of the new Regulation, adding a position to its workforce dedicated to forest management and compliance with EUDR requirements, for whom specific training in PEFC and FSC certification is planned.

Invernizzi's commitment is not limited to its own company; it also extends to its supply chain. Indeed, in 2024 it guided and supported one of its main suppliers through the FSC and PEFC certification process, including by providing partial financial support, and the certifications were obtained in 2025.



IMPROVEMENT OBJECTIVE 2026-2027

Invernizzi renews its commitment to align the due diligence of its suppliers with the requirements of the new European Deforestation-free products Regulation (EUDR). Implementation of the regulation has been delayed until 31 December 2026 and will require companies to ensure that products sold are legal and not related to deforestation or degradation of forest areas. The main goal of this tool is to reduce the impact of European consumption on global deforestation, promoting a market for more sustainable products. To ensure proper management of forest management issues (FSC and PEFC) and compliance with EUDR requirements, Invernizzi is continuing its specialised training program for the new position added to its workforce

3.2 POPLAR, AN ITALIAN EXCELLENCE

Over the years, Invernizzi has maintained an inseparable link with its original raw material, **Italian poplar** from local crops, helping to develop both its agricultural and industrial potential. The headquarters of the company is in fact located in an area historically dedicated to poplar cultivation, an Italian excellence that is also recognised internationally and that supplies 50% of the industrial round wood produced in Italy.

The economic element, which is undoubtedly important, is combined to no less extent with the issue of **environmental protection**, the guiding principle of cultivation certified according to PEFC and FSC sustainability forestry standards, which is transmitted directly into the value chain of wood processing companies. Poplar is known for its phyto-purification properties:

- **It absorbs water from the soil and releases it, purified, into the atmosphere** through transpiration, promoting the absorption of nitrates and preventing water eutrophication;
- **It helps combat erosion and desertification**, while at the same time enhancing the biodiversity of natural habitats;
- As a fast-growing species with ten-year cycles, it provides a crucial **contribution in the fight against climate change**, sequestering up to 130 tonnes of CO₂ per hectare.

The **Carbon sink** function does not end with the cutting process, but continues within the finished product for many years. Moreover, at the end of its life, poplar can become renewable energy, being among the tree species that, more than others, optimises the production yield of biomass that will be used to produce thermal and electrical energy.

Faced with the challenges posed by climate change, Invernizzi and companies in the industry have a twofold responsibility: on the one hand, to promote increasingly resilient forest management; on the other, to support research projects aimed at developing poplar varieties that are potentially more retardant to natural disasters.

To share information on these topics and raise awareness among stakeholders, Invernizzi is engaged in **promoting and disseminating** content on social media to explain and highlight the benefits of growing this tree.



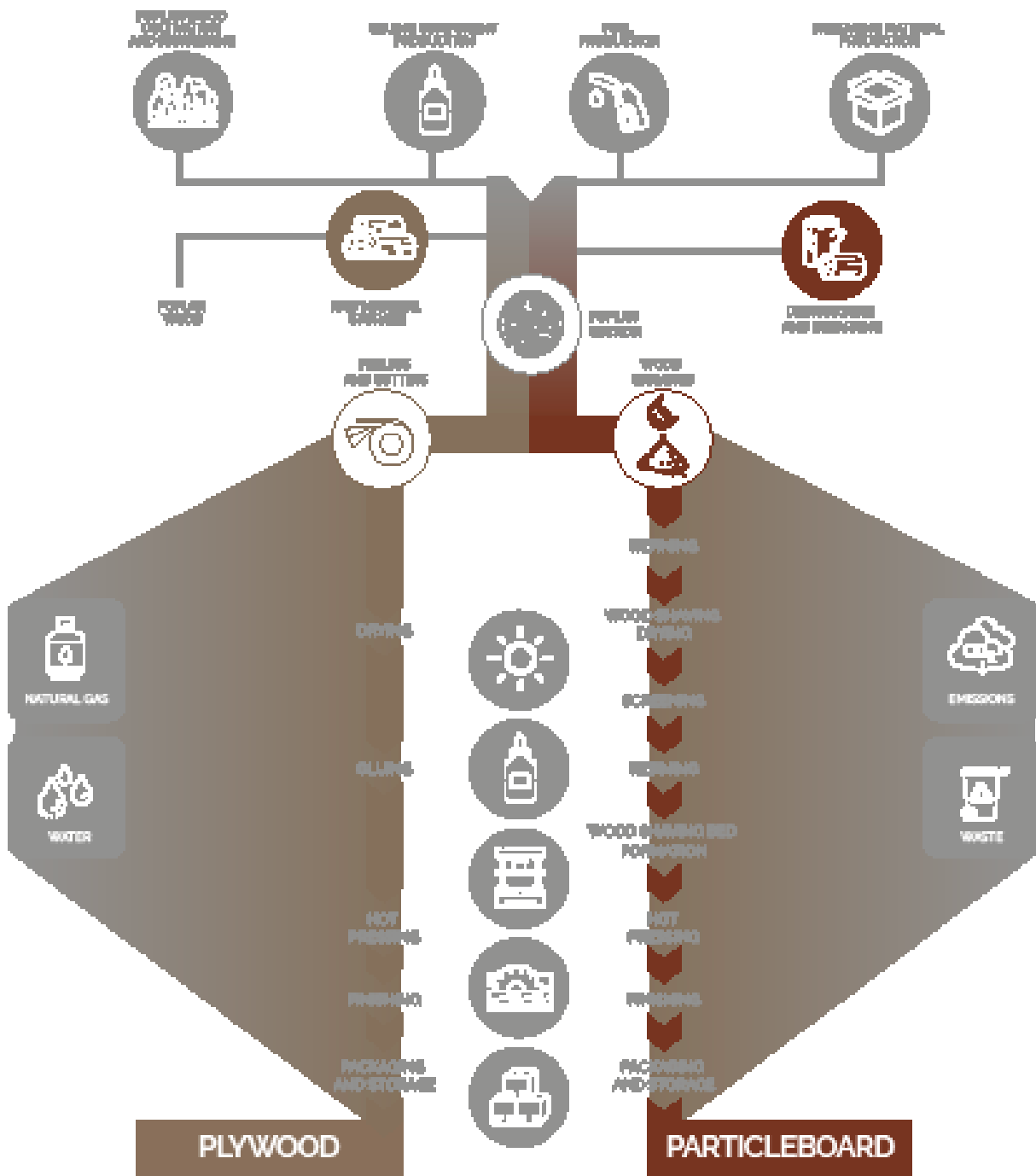
AIMED AT RECOVERY

of **two areas**, one dedicated to the **production of plywood panels** and one to **particleboard panels**.

The two processes work in total synergy, according to a circular economy model, which constitutes a competitive advantage with respect to other companies in the industry. Indeed, offcuts from the

recovered and reused by the dedicated particleboard section.

In 2025, a new autoclave and a new treatment system for the production of fire-resistant plywood were purchased; their installation is scheduled during 2026.



PLYWOOD PANEL PRODUCTION PROCESS

The raw material for the plywood production process is poplar logs grown in the fields surrounding the company or from other areas, mainly in northern Italy.

The logs are stored according to different lengths (section) in the yard specially designated for this purpose.

They are then debarked and enter the production process with the peeling phase.

The resulting poplar veneer is cut to size and enters the second production phase, the drying phase.

Once dried, the veneer is selected for panels to be produced according to thickness and then enters the gluing phase.

The glue mixture, consisting of a urea-based polymer and a hardener, is spread on the sheets, which are then manually overlaid by operators following a perpendicular pattern. The panels are then pressed at high temperatures, squared and trimmed to obtain the final marketable dimensions and enter the finishing line where they undergo a sanding process.

Finally, they proceed to the labelling phase defined according to the required quality, at the end of which the panels are packed and stored in the loading warehouse, ready to be shipped to customers at their locations.

In 2025, the integration of the fire-retardant plywood production line into the manufacturing process began with the purchase of a new autoclave and a new treatment system, which are scheduled to be installed during 2026.



PARTICLEBOARD PANEL PRODUCTION PROCESS

Particleboard panels are produced exclusively from virgin poplar wood residues resulting from the company's production of poplar plywood, thus following a scheme of veritable production circularity.

Poplar branches, bark and veneer off-cuts are collected and transported to the grinding phase, where by means of screens poplar particles of different granulometry are collected.

The ground particles, called shavings or wood chips, later undergo a drying process and are stored in suitable silos. The coarser and finer wood chips are collected separately and transported by conveyor belts to resin mills, where they are mixed with a urea-based resin. Before entering the press, the bed is formed, an agglomerate of the same length as the press, consisting of smaller particles at the ends and coarser particles in the middle, already mixed with glue. The bed then enters the press.

The high temperature and pressure applied allow it to reach the desired thickness. The resulting finished panel is then cut directly on the production-line at the exit of the press according to the required lengths. The panels then enter the finishing phase, where they are sanded.

The last production phase is selection according to quality.

Finally, they proceed to the labelling phase, at the end of which the panels are packed and stored in the loading warehouse, ready to be shipped to customers at their locations.





IMPROVEMENT OBJECTIVE 2026-2027

Installation of a new autoclave compliant with Industry 4.0 standards to ensure the production of high-performance fire-retardant plywood, replacing the previous system (which was obsolete, limited in production capacity, and lacked up-to-date safety features).

3.4 A NEW APPROACH TO BY-PRODUCTS

Invernizzi's commitment to material circularity is reflected in its ongoing search for solutions that maximize the life cycle of materials. With this in mind, the company has redefined its management of wood chips and cutting by-products (which have historically been used in-house for the production of particleboard or to fuel the biomass boiler) to address the fluctuations and cyclical nature of the traditional panel market.

Invernizzi has therefore embarked on a **business diversification strategy** for white wood chips and other cutting by-products, which falls under an evolving European regulatory framework guided by the **RED II Directive (Legislative Decree 199/2021)** and by the subsequent **Interministerial Decree of 7 August 2024** issued by the MASE - Ministry

of the Environment and Energy Security. The legislation stipulates that, starting in 2026, power and heating systems with a capacity of 20 MW or more will be eligible for GSE government incentives only if they are supplied exclusively with **sustainable and traceable biomass**.

To meet these new market requirements, Invernizzi promptly began the process in 2025 to obtain the **Company Certificate of Conformity**, issued by an accredited Certification Body. This process, which will continue with validation audits throughout 2026, will enable the company to become accredited as an **Economic Operator** within the traceable supply chain, through the National Scheme or other recognised international schemes.

Thanks to this alignment, in addition to certifying its wood by-products as sustainable fuels ready for new market segments, Invernizzi will be authorised to issue the formal **Sustainability Declaration** for each individual shipment. This document certifies the precise geographic origin of the material, compliance with biodiversity and soil protection criteria, and greenhouse gas savings compared to fossil fuels.

This process enables Invernizzi to transform potential waste into a strategic resource with high added value, opening up new market segments and strengthening its position also in the energy transition sector.

IMPROVEMENT OBJECTIVE 2026-2027

Invernizzi is committed to obtaining the Company Certificate of Conformity for accreditation as an Economic Operator and authorisation to issue Sustainability Declarations (pursuant to Ministerial Decree of 7 August 2024 – MASE - Ministry of the Environment and Energy Security) during 2026, in order to qualify and begin selling wood by-products to biomass power plants.

3.5 INNOVATE TO CREATE PRODUCTS THAT ARE SAFER FOR PEOPLE AND THE ENVIRONMENT

Product **Research and Development** has always played a pivotal role in Invernizzi. Indeed, the company not only strives for quality and improvement in the technical performance of its various production lines, in compliance with its **ISO 9001 Quality Policy**, but is also committed to the continuous improvement of safety and the reduction of its environmental impact throughout the life cycle of its products. It is in its own in-house laboratory that Invernizzi S.p.A. performs continuous design and research activities aimed at optimising its production

activities with a view to improving its impacts on health and the environment, going beyond mere compliance with the applicable legislation.

One of the key projects in this regard is related to the search for increasingly less impactful resins that limit the presence of synthetic chemicals in favour of substances of biological origin. In this context, the reduction of the content and emissions of **formaldehyde**, one of the most well-known and widespread volatile organic compounds (VOCs), which is

in any case already naturally present in wood, is crucial.

As a result of this effort, the company can now meet the **QUALITY AWARD FOR-FORMALDEHYDE 4 STARS**, according to the Japanese JIS A 1460 standard, a standard that imposes very restrictive formaldehyde emission limits, less than or equal to 0.3 mg/l, or the U.S. **CARB** (California Air Resources Board) Title VI, Phase 2 regulation. In addition, for a few years now, Invernizzi has been pursuing projects to completely eliminate formaldehyde in order to create **NAF** (No Added Formaldehyde) certified plywood and particleboard, which are already available for sale.

The listed certifications also allow the company to meet the requirements imposed by **Legislative Decree No. 36 of 31/03/2023** on minimum environmental criteria (**MEC**) for public contracts related to the furniture and construction sectors in Italy. In 2024, Invernizzi developed a range of NAF-recognised plywood products, implemented by developing new

bonding techniques that minimize, if not eliminate, formaldehyde.

With a view to continuous improvement, during 2024, the company sought new partnerships in order to identify additional resins and bonding alternatives that would allow it to maintain and ensure NAF recognition. Thanks to this significant research and development effort, Invernizzi tested a new alternative for the bonding process and obtained a new **NAF** exemption in 2025 for the production of plywood using formaldehyde-free adhesives, and a new **ULEF** (Ultra Low-Emitting Formaldehyde) exemption, representing the most restrictive classification for panels manufactured with traditional urea-Formaldehyde resins. Thanks to this latest exemption, the company was able to implement a system for using formaldehyde-free resins with extremely low emissions and, therefore, non-carcinogenic.

ENVIRONMENTAL PRODUCT DECLARATIONS

Aware of the importance of materials certification in construction, Invernizzi has embarked on a process that has led it to obtaining four **Environmental Product Declarations (EPDs)** for four of its products. The EPD is a document prepared on a voluntary basis that transparently describes the environmental impacts associated with the life cycle of a product or service. Its definition is based on scientific criteria derived from an in-depth LCA (Life Cycle Assessment) study.



IMPROVEMENT OBJECTIVE 2026-2027

Invernizzi is constantly engaged in research and development processes aimed at identifying alternative bonding techniques with low environmental impact, with the goal renewing the NAF and ULEF exemptions for 2026. In addition, the company is pursuing a new EPD certification process for its fire-retardant plywood (IgnipasComp), which is expected to be completed in 2026, and is working on renewing the EPDs for standard plywood and particleboard, scheduled for 2027.

RENEWABLE AND NON-RENEWABLE RAW MATERIALS CONSUMED (in t)

	2025	2024	2023
RENEWABLE RAW MATERIAL (Poplar)	109,209	109,209	115,060
PACKAGING	37	37	59
of which renewable	30	30	49
ASSOCIATED PROCESSING MATERIALS (Urea-formaldehyde and melamine-urea-formaldehyde resins)	4,114	5,333	5,539
CO-FORMULATED MATERIALS (Flours, additives, flame retardants, catalysts)	1,486	1,494	1,554
PLANT OPERATION SUBSTANCES (Oils, lubricants, urea, etc.)	207	417	650
PERCENTAGE OF RENEWABLE RAW MATERIAL (of total materials)	95%	94%	94%
TOTAL	115,053	116,490	122,862



INVERNIZZI FOR SUSTAINABLE CONSTRUCTION

Sustainability has taken on a strategic role that brings together various objectives:

- **Protection of future resources:**
Our planet's resources are not infinite; using renewable raw materials (such as short supply chain poplar) ensures that future generations will also have access to what they need;
- **Climate crisis and decarbonisation:**
Reducing our carbon footprint and greenhouse gas emissions is the only way to curb global warming. Sustainable materials often act as "reservoirs" for CO₂, trapping it inside them;
- **People's health and well-being:**
Sustainability also means creating healthier environments. Certified ultra-low-emission products (such as NAF panels with no added formaldehyde) dramatically improve indoor air quality in our homes and workplaces;
- **Market value and regulations:**
Companies that fail to comply risk being excluded from the market. International standards (such as the LEED and WELL protocols for the construction industry) and European regulations recognise and promote only those products with a transparent and certified life cycle (EPD).



With this in mind, in recent years the company has undertaken a process of mapping its products, drawing on the specialised consulting services of GREENMAP, il programma di Habitech – Distretto Tecnologico Trentino S.c. a r.l. SB for the sustainability of production chains and the development of the circular economy. Through this initiative, Invernizzi has evaluated its products according to the LEED and WELL international green building protocols, verifying their compliance with criteria focused on environmental impact and the health and well-being of occupants:

- **LEED (Leadership in Energy and Environmental Design)** is the world's most widely recognised rating system for environmentally friendly buildings. The certification provides a framework for healthy, efficient, and cost-effective buildings, delivering environmental and social benefits. Invernizzi's panels are specifically designed to meet the requirements of the "Materials and Resources" and "**Indoor Environmental Quality**" areas.
- **WELL Building Standard** is a building certification system focused on the well-being of occupants, while also taking into account the use of renewable resources, environmental sustainability, and landscape conservation. WELL applies scientific principles related to physical and social environments to promote the health, well-being, and performance of workers. In this context, Invernizzi products fall within the "**Materials**" metrics.

On the issues of transparency and innovation Invernizzi is indeed committed to the continuous improvement of requirements related to Low Emitting Materials - VOC Restriction and ingredient optimisation (Materials Restriction, Materials Optimisation).

These actions align with the promotion of Wellbeing principles in the sense of an integrated health - well-being approach that can be extended from construction to other fields and becomes a qualifying element in all interior spaces dedicated to people where Invernizzi products are present.

The constant development and innovation in the green building field led, during 2025, to an evolution in certification schemes and the subsequent release of new, updated versions of the main international and national standards for the sustainable building sector, such as the new V5 version of LEED, WELL V2 Q2025, and the most recent 2025 version of the CAM Environmental Criteria, which is expected to take effect in 2026.

Invernizzi is therefore committed to continuously monitoring previously conducted mapping efforts, evaluating the feasibility of expanding its activities to include both new product categories and additional certification schemes, while further developing and integrating national and international green building standards that reflect the latest state-of-the-art practices.

IMPROVEMENT OBJECTIVE 2026-2027

Invernizzi is committed to updating the mapping of its products in accordance with the criteria of the LEED and WELL international sustainable building certifications to reflect the most recent updates, while also incorporating the requirements of additional national and international sustainable building protocols.

3.6 A CONSULTATIVE APPROACH TO THE CUSTOMER FOR DEVELOPING NEW MARKETS

Invernizzi has always established relationships with its customers based on the values of trust, helpfulness and reliability, building true partnership relationships over time. The company's focus on listening and its willingness to embrace change as a source of inspiration have enabled it to maintain strong, long-standing partnerships and expand into new markets, even in a competitive and rapidly evolving environment.

This consultative approach reflects our commitment to sharing Invernizzi's guiding values with our customers, both in terms of product innovation and environmental responsibility. Indeed, the company is enhancing its business model by focusing on the value of raw material recyclability and the ease of disposing of products at the end of their life cycle, thereby anticipating market demands and creating added value throughout the entire supply chain.

In line with this strategy, in 2025 Invernizzi launched a significant initiative focused on digital evolution and customer focus, which will continue throughout 2026.

Thanks to the addition of a new professional role focused on web and social media communication, the company has undertaken a redesign of its website. Among the main new features, designed to maximise service customisation, is the introduction of an interactive section dedicated to the sales network. This will allow resellers choose the most suitable product for their specific applications and, at the same time, allow Invernizzi to accurately track the final destination of materials in order to identify new trends and market developments.





04

RESPONSIBILITY TOWARDS THE ENVIRONMENT

4.1 INVERNIZZI'S COMMITMENTS

Attention to environmental impacts has always been a cornerstone of Invernizzi's corporate philosophy. This commitment, which also emerged during the materiality analysis, guided the company toward obtaining ISO 14001 certification for its Environmental Management System (EMS) at the end of 2023.

Invernizzi has established an organisation model capable of constantly analysing its processes, monitoring their effectiveness, and pursuing continuous improvement, focusing on three key aspects:

- **Prevention**, with a view to mitigating and preventing potential environmental risks;
- **Awareness** of resources, promoting the responsible and informed use of natural resources;
- **Corporate culture**, through dissemination and raising awareness of environmental issues at all levels of the organisation.

Thanks to the introduction of the Environmental Management System, Invernizzi has established structured procedures to identify and manage every environmental

aspect related to its operations and services. Responsibility for this process, as well as for data collection and environmental monitoring, rests with the HSD and HSE managers, who are sometimes supported by the Quality Management Manager.

The mapping of environmental aspects is updated periodically and is promptly activated in the event of:

- **Planning of new activities**, services or design phases;
- **Organisational changes** that introduce new ways of interacting with the environment;
- **Changes in the regulatory framework** of reference.

Once the environmental aspects within the various processes or facilities have been identified, the company assesses the significance of their impacts based on the likelihood of their occurrence and the severity of their potential consequences. This monitoring makes it possible to set intervention priorities, implement corrective measures, or plan improvement targets, while always assessing their economic sustainability and operational feasibility.

Environmental protection is also reflected in the ability to anticipate and promptly manage any emergency situations, such as faults, anomalies, or malfunctions of systems that could compromise internal and environmental safety. Based on environmental assessments, the EMS Manager defines the actions and operational roles in the internal emergency plan, translating them into clear operational instructions for personnel.

To ensure maximum operational readiness, the EMS Manager regularly organises environmental simulations. The results of these drills are analysed to assess the effectiveness of the procedures and, if necessary, to update management plans, organisational mechanisms, and personnel training programmes.

In recent years, Invernizzi has made significant investments to reduce the environmental impact of its manufacturing operations. The main initiatives include improving technological efficiency through the introduction of a new peeling machine and a new dryer, and the transition to clean energy through the installation of a photovoltaic system.



4.2 ATTENTION TO THE MANAGEMENT OF ENVIRONMENTAL IMPACTS IN PRODUCTION PROCESSES

ENERGY

The vulnerability of energy markets and the company's sensitivity to these issues lead Invernizzi to view energy management as a strategic issue. This commitment focuses on two aspects: on the one hand, optimising the energy performance of production facilities, and on the other, gradually reducing the associated environmental impact. The energy sources consumed by Invernizzi in the course of its activities consist of:

- **ELECTRICITY**, used for the production cycle and general utilities,
- **NATURAL GAS**, for office heating and to power one of the two cogenerators,
- **BIOMASS**, to power the second cogenerator,
- **DIESEL**, to power the grinding equipment and most of the company's vehicles (shovels and forklifts, for example),

Regarding the two cogenerators:

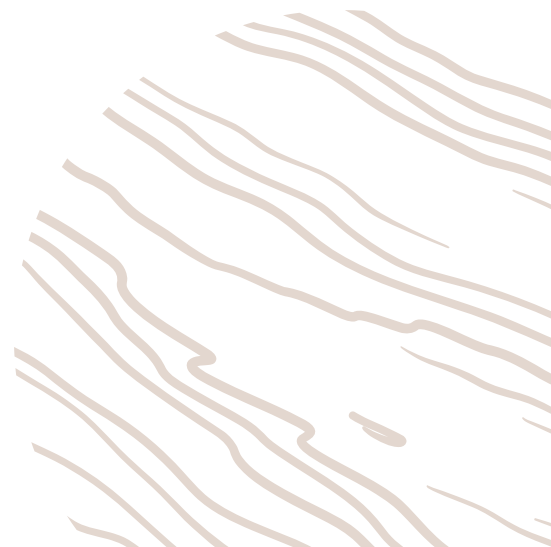
- **one, powered by natural gas**, burns the residual dust from the production process and is used to produce electricity and thermal energy used in the particleboard production lines;
- **the second, powered by biomass** from production waste (bark, etc.), is a 387 kWh thermal power plant under exemption (Art 12 of Legislative Decree 387/2003) which makes it possible to heat the diathermic oil necessary for the operation of the plants, particularly the dryers and the shavings press.

Since 2023, a photovoltaic system installed on top of the shed of the new dryer has been in operation, consisting of 1090 panels and with a nominal 400 kW input power whose energy produced is fully utilised.

The update of the annual energy analysis in 2025, supplemented by a three-year outlook (2023–2025), enabled Invernizzi to establish a model for efficient and rational energy management. The analysis of energy flows and the most energy-intensive systems guided the company in identifying energy-saving technological opportunities and sustainability-oriented management practices.

The following tables provide a detailed breakdown of the energy data for the year 2025, with a three-year reference period. In 2025, total consumption stood at 643,181.27 GJ, representing a decrease of -14% compared to the 2021 benchmark and -10.11% compared to 2024.

It should also be noted that 75.81% of the energy used comes from renewable sources.



TOTAL ENERGY CONSUMPTION

		2025		GJ		2024		GJ		2023		GJ	
Electricity	PURCHASED	Kwh	4,815,860	17,337.10	2,619,452	9,430.03	4,160,665	14,978.39					
	of which renewable with guarantee of origin		-	-	-	-	-	-					
	SELF PRODUCED		456,007	1,641.88	389,678	1,402.84	452,709	1,629.75					
	of which renewable		456,007	1,641.88	389,678	1,402.84	452,709	1,629.75					
	TOTAL Electricity Consumed		5,271,937	18,978.97	3,009,130	10,832.87	4,613,374	16,608.15					
of which renewable			456,007	1,641.88	389,678	1,402.84	452,709	1,629.75					

Diesel	Consumed for power plant and heating	L	232,335	8,347.80	237,115	8,519.54	230,000	8,263.90
Natural Gas	Natural gas for production process and heating	sm3	3,621,140	129,926.50	4,434,753	159,118.94	3,487,839	125,143.66
TOTAL Non-renewable fuels for processes and heating			138,274.30		167,638.48		133,407.56	

Biomass*	COGENERATOR POWER SUPPLY	t	34,080	463,488	37,689	512,570.40	38,191	519,397.60
Dust**			1,650	22,440	1,800	24,480.0	1,848	25,132.80
TOTAL Renewable fuels for pro- cesses and heating			485,928.00		537,050.40		544,530.40	

* company-owned source

** the tonnes of dust are from an estimate and represent approx. 10% of the biomass

TOTAL ENERGY CONSUMED BY THE ORGANISATION (in GJ)	643,181.27	715,521.75	694,546.11
of which renewable (in GJ)	487,569.88	538,453.24	546,160.15

ENERGY SAVINGS AND EFFICIENCY IMPROVEMENT (in GJ)

	2025	BASELINE 2021	% increase or decrease
ELECTRICITY	18,978.97	7,700.01	+ 146%
DIESEL	8,347.80	9,737.03	- 14%
NATURAL GAS	129,926.50	161,670.01	- 20%
BIOMASS	463,488.00	509,048.00	- 9%
DUST	22,440.00	56,848.00	- 61%
TOTAL	643,181.27	745,003.05	- 14%

IMPROVEMENT OBJECTIVE 2026-2027

In the event of the need for replacement of company vehicles, the company is committed to evaluating more environmentally conscious alternatives.

An energy monitoring project is planned for the 2026-2027 two-year period in order to correlate production yield data with consumption data, so that the energy cost of each type of product can be tracked and identified.

EMISSIONS

Combating climate change and protecting human health and ecosystems require concrete actions to reduce emissions. With this in mind, Invernizzi is working to develop a system for calculating and monitoring its greenhouse gas emissions in order to track and assess the sources it can address.

In addition to ensuring regulatory compliance through the periodic monitoring required by the Single Environmental Authorization (AUA), the company reports on its climate performance in accordance with the GRI Standards. The methodology applied is based on the requirements of the GHG Protocol, which classifies emissions into Scope 1 (direct emissions), Scope 2 (indirect emissions from imported electricity), and Scope 3 (other indirect emissions).



Invernizzi is committed to monitoring and reporting emissions concerning:

SCOPE 1, arising from energy sources owned or controlled by an organisation, such as natural gas, diesel, biomass, and coal dust;

SCOPE 2, arising from purchased electricity consumption, which is calculated through two methodologies:

- **LOCATION-BASED**, reflecting the intensity of emissions from electricity consumption based on the electricity production of the country in which the company or organisation operates,
- **MARKET-BASED**, based on emission factors notified by energy suppliers, which allows the company to highlight its energy supply choices by highlighting renewable or non-renewable source.

Scope 2 emissions depend directly on the type of electricity supply contracted. Currently, the purchase of electricity from non-renewable sources that are not certified by Guarantees of Origin links the climate impact to the kWh consumed. The decision to use the Location-based methodology for the overall calculation of Invernizzi's emissions allows for an accurate reflection of Italy's electricity mix.

The tables below allow consultation of Invernizzi's Scope 1 and 2 emissions, expressed in tonnes of CO₂ equivalent.

DIRECT AND INDIRECT EMISSIONS (tCO₂e)

		2025	2024	2023
SCOPE 1	NATURAL GAS	7,387.13	9,046.90	7,115.19
	DIESEL	618.01	630.73	661.80
	BIOMASS	1,382.97	1,529.42	1,549.79
	DUST	66.96	73.04	74.99
	F-GAS LEAKS	-	-	-
	TOTAL SCOPE 1 EMISSIONS	9,455.06	11,280.09	9,351.77
SCOPE 2	LOCATION BASED ELECTRICITY	1,317.76	716.8	1,138.5
	MARKET BASED ELECTRICITY	2,410.68	1,311.2	2,082.7
SCOPE 1 AND SCOPE 2	TOTAL SCOPE 1 + SCOPE 2 LOCATION BASED	10,772.82	11,996.9	10,490.3
	TOTAL SCOPE 1 + SCOPE 2 MARKET BASED	11,865.74	12,591.3	11,434.5

IMPROVEMENT OBJECTIVE 2026-2027

Expansion of greenhouse gas emissions monitoring through the preparation of Invernizzi's first GHG Report, based on data for the reference year 2025.

WATER

Invernizzi's water supply comes from the municipal water mains and three company-owned wells, one of which is dedicated exclusively to the fire protection system. The water drawn from the wells is not potable and is used solely to supply the production facilities, including the preparation of the adhesive mixture. Within the production cycle, water usage is subject to rigorous and constant monitoring, in part due to the predefined formulas used to prepare the various product lines.

With regard to wastewater management, the company is authorised to discharge into the sewer system, a requirement supported by an annual report certifying the volume and quality of its industrial wastewater.

As shown by the data in the table below, while the trend remained largely constant during the 2023–2024 period, 2025 saw a significant increase in groundwater withdrawal.

WATER WITHDRAWAL (in mega litres)

	2025	2024	2023
GROUNDWATER TABLE	4.6	0.8	0.9
THIRD-PARTY WATER RESOURCES	0.5	0.4	0.4
TOTAL	5.0	1.2	1.3



WASTE

Invernizzi's business model, based on the principles of the circular economy, has proven to be particularly effective in managing production waste. The waste generated during plywood production is, in fact, entirely reused in the production of particleboard, while the remaining portion - consisting of biomass and sawdust - is fully recovered for energy purposes to generate heat and electricity.

With regard to hazardous waste - which consists mainly of used mineral oils, adhesive and sealant residues, and antifreeze fluids - the company relies on specialised external treatment facilities to ensure its proper disposal.

Data on the composition and management of waste can be found in the tables below.

WASTE PRODUCED (in t)

	2025			2024			2023		
WASTE COMPOSITION	Products	Destined for recovery	Destined for disposal	Products	Destined for recovery	Destined for disposal	Products	Destined for recovery	Destined for disposal
Non-hazardous	34,894.97	34,894.97	-	40,450.30	40,450.30	-	40,999.48	40,999.48	-
Hazardous	6.69	-	6.69	7.3	-	7.3	6.9	-	6.9
TOTAL WASTE	34,901.66	34,894.97	6.69	40,457.60	40,450.30	7.3	41,006.41	40,999.48	6.9
BIOMASS*	34,080.00	34,080.00	-	39,489.0	39,489.0	-	40,39.00	40,39.00	-
BOTTOM ASH	686.23	686.23	-	805.9	805.9	-	787.84	787.84	-
FLY ASH	36.48	36.48	-	66.5	66.5	-	64.26	64.26	-
IRON, STEEL	38.50	38.50	-	31.1	31.1	-	55.66	55.66	-
MIXED PACKAGING	47.58	47.58	-	47.9	47.9	-	44.24	44.24	-
AQUEOUS LIQUID WASTE	6.18	6.18	-	9.9	9.9	-	8.48	8.48	-
MINERAL OIL WASTE	6.38	-	6.38	5.9	-	5.9	6.93	-	6.93
WASTE SEALANT ADHESIVES	0.31	-	0.31	0.3	-	0.3	-	-	-
ANTIFREEZE LIQUIDS	-	-	-	1.4	-	1.4	-	-	-

* Poplar sifting waste / Waste flakes from plywood production / Dust from surface sanding of panels



PRESERVATION OF BIODIVERSITY

Invernizzi places great importance on the protection of biodiversity, a fundamental asset also for maintaining FSC and PEFC certifications. In addition to the requirements set forth by both schemes, in 2018 the company launched a strategic partnership to conserve biodiversity in Lombardy by joining the **Ecopay Connect 2020 Project**, formerly known as Ecopay Connect South Oglio. Developed by FSC Italia, the project involves park authorities, the timber industry, and poplar growers with the goal of improving the management of local natural ecosystems.

This is the context of the agreement signed between **South Oglio Park and the Maria Luisa Rosseghini Farm**, the main supplier of FSC-certified poplar raw material for Invernizzi. Under the agreement, the farm will allocate 10% of its land to areas of high environmental value, giving up its own cultivation to promote biodiversity and meet the requirements imposed by the FSC certification of poplar groves.

Through this agreement, the Farm has adopted a portion of the Park's acreage, taking care of its routine maintenance. In addition, thanks to participation in the GAL Oglio Po Call, the Farm had access to funds that allowed it to carry out additional extraordinary maintenance work. The agreement between the Park and the Farm facilitates the implementation of operations for the conservation of natural areas under the Park's jurisdiction, thus generating a two-fold benefit: on the one hand, the Park will witness a decrease in the operating costs of the protected area while keeping its preservation intact; on the other, the Farm will be able to meet the requirements of the FSC certification standard in line with the characteristics of the area under its management.

Our fruitful partnership with the South Oglio Park continues and has been renewed until 2028.

Find out more:

<https://bit.ly/ecopay-intervista>

<http://www.ecopayconnect2020.it/>

<https://sincereforests.eu/>

05

THE VALUE OF PEOPLE AND THE COMMUNITY

5.1 INVERNIZZI'S COMMITMENT TO ITS EMPLOYEES

Invernizzi is committed to developing its human capital by promoting meritocracy and empowering its employees.

Resource management consists of processes related to recruitment, training, job classification, and remuneration, as well as formal and structured career paths. The company promotes relationships among and with its employees based on loyalty, fairness, and mutual respect, in accordance with the values of civil coexistence and individual freedom. It is also committed to fostering a healthy and safe work environment through ongoing monitoring and ensuring compliance with laws and regulations, while promoting a culture of occupational health and safety.

As at 31 December 2025, Invernizzi had 155 direct employees, each of whom is covered by the National Collective Bargaining Agreement for the Wood Industry. During the reporting year, there were also 28 temporary workers (men) hired through temporary employment agencies.

The data shown in the following tables refer only to direct employees.



155
DIRECT
EMPLOYEES



28
TEMPORARY
WORKERS

EMPLOYEES	2025		2024		2023	
	Men	Women	Men	Women	Men	Women
OFFICE WORKERS	16	2	16	1	16	1
FACTORY WORKERS	136	1	141	1	141	1
TOTAL	152	3	157	2	157	2

	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
OPEN-ENDED CONTRACTS	4	77	71	1	1	1	5	78	73	-	1	1	3	75	76	-	1	1
FIXED-TERM CONTRACTS	-	-	-	-	-	-	-	-	1	-	-	-	1	-	2	-	-	-
FULL-TIME	4	77	71	-	-	-	5	78	74	-	-	-	4	75	78	-	-	-
PART-TIME	-	-	-	1	1	1	-	-	-	-	1	1	-	-	-	-	1	1

EMPLOYMENT	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
TOT. HIRES	1	-	-	1	-	-	1	4	-	-	-	-	1	1	4	-	-	-
OPEN-ENDED CONTRACTS	1	-	-	1	-	-	1	4	-	-	-	-	-	1	2	-	-	-
FIXED-TERM CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-	1	-	2	-	-	-
TOT. CESSATIONS	-	-	5	-	-	-	-	2	3	-	-	-	-	2	8	-	-	-
TERMINATION	-	-	1	-	-	-	-	-	1	-	-	-	-	-	1	-	-	-
DISMISSAL	-	-	1	-	-	-	-	1	-	-	-	-	-	1	1	-	-	-
RESIGNATION	-	-	1	-	-	-	-	1	-	-	-	-	-	1	1	-	-	-
RETIREMENT	-	-	2	-	-	-	-	-	2	-	-	-	-	-	5	-	-	-
DEATH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TURNOVER

3.81%

2025

5.08%

2024

11.30%

2023

Invernizzi's workforce consists exclusively of employees; the company does not use contract workers.

As a demonstration of the company's commitment to providing stable, high-quality employment, as at 31 December 2025, all employees were on open-ended contracts, three of whom work part-time on a regular basis. The company also has strong ties to the local community: indeed, all employees live in the areas surrounding the company's premises.

The emphasis on work-life balance is reflected in the use of parental leave. In 2025, a total of 2 employees took advantage of the programme, with a return-to-work rate and a 12-month retention rate of 100%.

With regard to workforce trends, in 2025 there were 5 departures (2 retirements, 1 contract expiry, 1 dismissal and 1 voluntary resignation), compared with 2 new hires on open-ended contracts, of which one man and one woman. The overall turnover rate was 3.8%.

The company's focus on people is also reflected in its employee benefits programme, which has been in place since 2017 and is constantly updated, through which the company offers meal vouchers, fuel vouchers, and shopping vouchers. With regard to health and social security, Invernizzi participates in the industry-specific contractual funds: Altea for supplementary health insurance and Arco for supplementary pension schemes, while also allowing employees to enter into agreements with other pension funds.

PARENTAL LEAVE

	2025		2024		2023	
	Men	Women	Men	Women	Men	Women
Eligible	2	-	4	-	11	-
Benefited from	2	-	4	-	11	-
Returned to work	2	-	4	-	11	-
Employees in the 12 months following return	2	-	4	-	10	-

Return rate*	100%	-	100%	-	100%	-
Retention rate**	100%	-	100%	-	91%	-

* (No. of employees returned to work after leave/No. of employees who should have returned to work after leave)*100

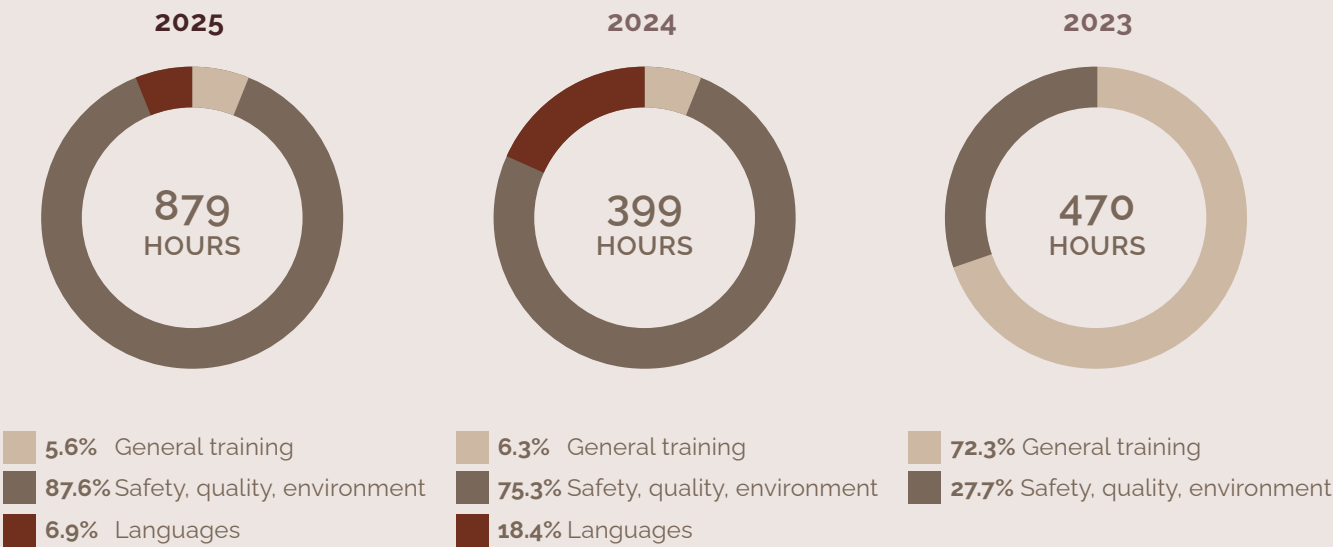
** (No. of employees still employed 12 months after returning to work after leave/No. of employees returned to work following leave in the previous reporting period(s))*100

5.2 TRAINING, A SOURCE OF NEW SKILLS

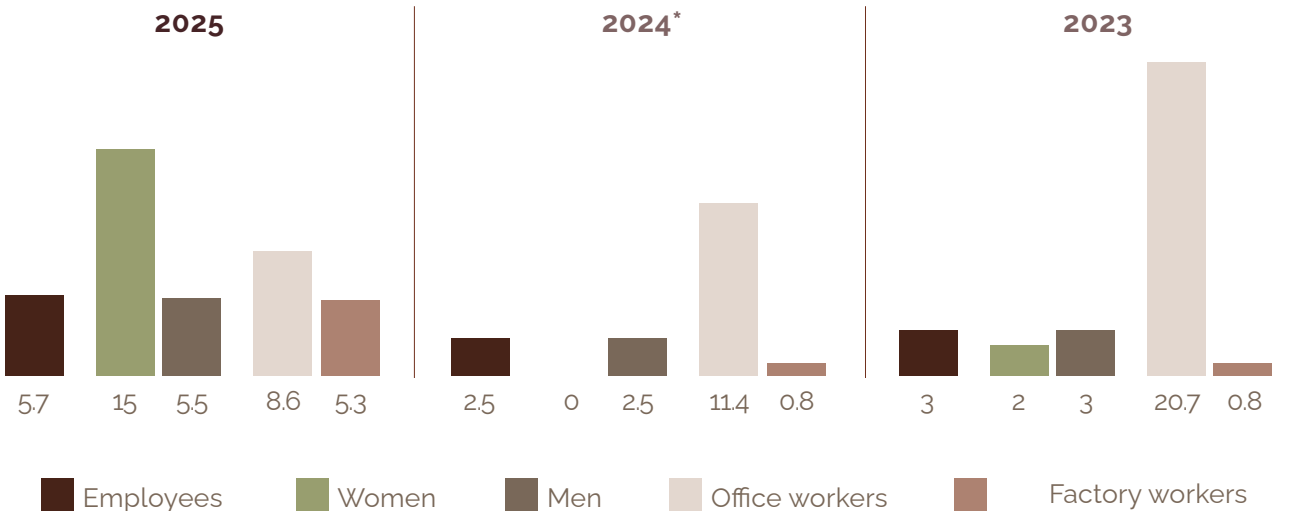
Invernizzi promotes skills development through a variety of training programmes, ranging from mandatory requirements to broader topics such as language learning, digital and IT skills, and managerial development. 2025 marked a significant acceleration in this area. The number of training hours more than doubled, increasing from approx. 400 the previous year to a total of 879 hours, with an average of 15 hours for women and

5.5 hours for men. This increase is linked to the company's substantial investments in Safety, Quality, and the Environment, which account for more than 87% of the total hours delivered. These figures demonstrate Invernizzi's priority in protecting the health and safety of its employees, ensuring the quality of its processes and products, and managing its environmental impacts responsibly.

NUMBER OF HOURS AND TOPICS OF TRAINING



AVERAGE TRAINING HOURS



* 2024 data have been updated compared to the 2024 report following a correction to the data on average training hours.

5.3 HEALTH AND SAFETY, PRIMARY VALUES

At Invernizzi, occupational health and safety is a top priority, pursued through continuous monitoring and ongoing risk prevention activities.

With this in mind, in 2024, a number of actions were implemented to reduce the risk for maintenance work on idle plant for application of the L.O.T.O. (Lockout/Tagout) procedure. This protocol, which is the most widely used method for safely isolating machinery power sources, consists of eight consecutive steps designed to prevent potential accidents during machine maintenance. The system involves the use of physical devices to indicate that equipment has been locked out, thereby increasing the level

of safety during routine and non-routine maintenance by controlling hazardous energy sources.

To date, the mapping has covered 89 company workstations, and the L.O.T.O. procedure has been implemented and put into operation at an initial group of 36 workstations. The protocol is planned to be extended to the remaining 53 workstations over the next few years. This phased approach will allow the necessary modifications to be made to the machinery - such as the installation of emergency stop buttons - by an Invernizzi employee who possesses the necessary skills for such work.

INVESTMENTS

On the health front:

- ✓ Training for personnel responsible for using semi-automatic defibrillators (AEDs) and related equipment.

On the safety front:

- ✓ Maintenance of the vehicle fleet KIWITRON devices, which, when reversing, allow the presence of pedestrians and vehicles to be recognised, slowing or stopping the vehicle if too close to the obstacle, thus lowering the risk of being run over inside and outside the company;
- ✓ Providing Man-Down Devices for personnel operating on their own;
- ✓ Providing Multi-Gas Devices for personnel operating in confined spaces;
- ✓ Addition of a new forklift in use in the Finishing Department, which is not equipped with the KIWITRON device;
- ✓ Work has begun on installing a second jib crane/winch with the aim of eliminating the only area in the company where the risk level associated with manual handling of loads (MHL) has been identified as very high.



SAFETY MANAGEMENT SYSTEM

The safety management system in the company is based on legal provisions,

covers all employees and consists of the following:

1 RISK ANALYSIS AND ASSESSMENT

All work tasks and all workplaces to which employees have access have been analysed and evaluated based on the risk management system, the analysis of which is included in the Risk Assessment Document (RAD). The latter has recently been updated with regard to the risks associated with manual handling of loads (MHL) in order to analyse, assess, and prevent unsuitable workstations. An evacuation plan with directions to the nearest assembly point is provided at each fixed workstation and in each work environment.

To date, there is no set frequency for company safety meetings, but the Health and Safety Department, the Employer and the appointed officers meet on average once a month. When necessary, as required by Legislative Decree 81/08, the Workers' Safety Representative attends the meetings. Minutes are taken of the meetings.

2 REPORTING OF CRITICAL ISSUES AND NEAR MISSES

Invernizzi has implemented a procedure available to all workers for reporting safety issues arising, any accidents, medication applied and near misses. To access the reporting form, employees can contact their department supervisor, department manager, Health and Safety Department (HSD) Manager or Workers' Safety Representative (WSR). By analysing the reports, the company can draw the correct conclusions concerning the causes of the accident (or near-miss) through the involvement of the professionals responsible for safety matters, the Employer, the Health and Safety Department (HSD) Manager, the appointed officers and the company doctor. The Plant Technical Director and the Manager of the Department involved usually also participate in these assessments.

3 OCCUPATIONAL MEDICINE

The company is committed to facilitating employees' access to occupational health services through the HSD Manager, who also serves as the company's contact person for health monitoring.

4 SAFETY TRAINING.

In addition to mandatory training, Invernizzi provides specialised training for internal Safety Officers and the WSR. Training courses are provided on safe work procedures, personal protective equipment (PPE), and the operation of forklifts and loaders. For employees who use the equipment provided for in the State-Regions Agreement of 22.02.2012 (self-propelled crane shovels, forklifts, elevating work platforms), a license must be obtained and, finally, mandatory training is envisaged for first aid and fire safety personnel.

5 ACCIDENT REPORTING

The company records and keeps track of accidents occurring within its perimeter for both employees and external parties.

In 2025, there were no confirmed cases of occupational diseases.

IMPROVEMENT OBJECTIVE 2026-2027

- For the 2026-2027 two-year period, the L.O.T.O. procedure is planned for the remaining 53 mapped workstations.
- In order to strengthen occupational safety, the company plans to continue to renew the machine installed base and vehicle and pedestrian recognition devices, renewing the agreement with the company that manages them.
- In order to improve the health of its employees, the company plans to install devices and equipment that eliminate or reduce the risks associated with load handling and awkward postures, and will also install a second jib crane/winch to eliminate the only workstation in the company where the identified MHL risk level is very high.
- Continuous training of dedicated personnel for the use of defibrillators will continue.

ACCIDENTS

	2025	2024	2023
HOURS WORKED	240,910	253,501	260,424.5
DEATHS	-	-	-
ACCIDENTS	5	3	1
FREQUENCY INDEX**	4.15	2.37	0.77
ACCIDENTS WITH SERIOUS CONSEQUENCES	-	2	-
DAYS LOST****	254	376	261

* DEATH RATE CALCULATION = (number of deaths/hours worked) * 200,000

**FREQUENCY INDEX INDICATOR CALCULATION = (accidents/hours worked)*200,000)

***SEVERITY INDEX (RATE) CALCULATION = (number of accidents with serious consequences/hours worked) *200,000

****days of absence from work from the day of the accident



5.4 ATTENTION TO THE ENHANCEMENT AND DEVELOPMENT OF THE LOCAL AREA AND COMMUNITY

For Invernizzi, its connection to the local area is a fundamental strategic asset, based on the principles of reciprocity and shared value.

Consolidating relations with the local community helps foster a climate of widespread trust, create local synergies, and give concrete expression to corporate social responsibility, laying the groundwork for stable, sustainable, and long-lasting growth.

With this in mind, during 2025, the company translated these values into numerous social initiatives, ranging from charitable donations to the support and

sponsorship of local sporting events and organisations, to the promotion of awareness-raising and engagement activities dedicated to external stakeholders.

The following pages outline the main initiatives promoted and supported by the company.



CHARITABLE INITIATIVES

Invernizzi has always been committed to supporting associations, foundations, and local bodies through charitable initiatives, with the aim of making a positive impact on the community and supporting projects of high social value. In 2025, this commitment resulted in a total contribution of €5,380.00.

Among the organisations supported by the company, the following are worthy of mention:



AVIS (Italian Blood Donors Association), a third-sector organisation dedicated to promoting

and collecting blood and blood components for all patients in need;



AIDO (Italian Association for the Donation of Organs, Tissues, and Cells, founded in Bergamo in 1973 and active in the social and health care

sector with the aim of promoting a culture of donation and advancing social solidarity;



NEXT GENERATION Foundation.

created by the Cremona Industrialists' Association with the aim of supporting the younger generation, an initiative that Invernizzi has supported since 2021. Young people are the most vulnerable group in society, and the fundamental mistake is to continue viewing them as a problem to be solved, rather than as a resource for our country. Through its initiatives, the Foundation works to provide support to deserving young people, whether in their studies, in entering the workplace, or in launching startups;



SENTINELLE SULLE MURA (SENTINELS ON THE WALLS), a family-run project with the dream of setting up a few beehives near home to care for the bees and

produce a few jars of honey, with the goal of funding charitable and solidarity projects;

NOICONVOI (WEWITHYOU), a non-profit organisation founded to actively support families in identifying and selecting home care providers who can best care for the elderly or those in need of assistance;



PADANA SOCCORSO (PADANA FIRST RESPONSE) Public Assistance, in operation since 1995 at

the "Giovanni Aragona" Hospital in San Giovanni in Croce (CR), it provides citizens with emergency services, health-care facilities, and public assistance;



San Lorenzo Martire Parish

(Solarolo Rainerio, CR) and **Santo**

Stefano Protomartire Parish

(Casalmaggiore, CR), whose support is directed toward local parish initiatives.

SPONSORSHIPS

During 2025, Invernizzi continued to provide substantial support to local sports organisations and groups, allocating a total of €79,209.84 to sponsorship activities. Among these are the Municipality of San Giovanni in Croce (CR), the Municipality of Solarolo Rainerio, and numerous sports clubs. As a sponsor, Invernizzi proudly reaffirms its support for a sports organisation that represents its local community with passion and dedication, serving as a symbol of growth and cohesion for the Cremona area.

One noteworthy historic collaboration is that with the **Macron Warriors Sabbioneta Amateur Sports Association**, the first and only electric wheelchair hockey and football team - power-chair sport - in the Mantua area, currently competing in Serie A1. Founded in 2014, it promotes Paralympic sports for people with physical disabilities and projects aimed at raising awareness, increasing visibility, and fostering social inclusion. Furthermore, in this context, a milestone in football was reached through the partnership with the **Cremona Sporting Union**, which, at the end of the season, secured promotion and officially returned to Serie A after a two-year absence.

"CASCINA SERENI" INTERFLUMINA ECO-HOSTEL

To send an even stronger signal of its connection to the local community, Invernizzi in 2022 participated as a financial partner in the renovation project of the **"Cascina Sereni" Interflumina Eco-Hostel** in Casalmaggiore (CR), inaugurated in June 2024.

The structure, a typical abandoned farmhouse in the agricultural tradition of the Lower Po Valley located on the edge of the floodplain forests of the Po river, was donated to the **Interflumina Association**, a historic local sports club, with the objective of making it a hostel for young Italian and foreign athletes.

The Cascina also includes an organic vegetable garden and orchard to provide visitors awareness of the significance of organic growing and permaculture. In addition, given its proximity to the **Ven.To bike path**, that runs for 700 km along the banks of the Po river along the Venice-Turin stretch, the hostel becomes a hospitality venue for sustainable tourism.

<https://ostellointerflumina.it/>

<https://www.youtube.com/watch?v=z-KFpBlm2ESc->



"QUEL DOLCE E FLEBILE SENTIRE... DA RAMO SPOGLIO A ICONA SACRA (THAT SWEET AND FAINT FEELING... FROM A BARE BRANCH TO A SACRED ICON)" EXHIBITION BY SARA D'AVOLA

2 MARCH – 4 MAY 2025, VILLA MEDICI DEL VASCCELLO (SAN GIOVANNI IN CROCE, CR)
CURATED BY NICOLETTA BIGLIETTI

Invernizzi supported the exhibition **"Quel dolce e flebile sentire... Da ramo spoglio a icona sacra"** by Sara D'Avola, held from 2 March to 4 May 2025 at Villa Medici del Vascello (San Giovanni in Croce, CR) curated by Nicoletta Biglietti. The art exhibition served as a true manifesto for environmental sustainability, which the artist invited visitors to reflect on:

- The value of environmental sustainability: The Importance of every daily action in protecting the planet;
- Protecting plant biodiversity: nature's richness as a shared heritage to be protected;
- Appreciating the Villa Medici del Vascello Park: a place where art and nature come together, showcasing the beauty of the surrounding landscape.

"SUCCESSFUL COMPANIES – 5TH EDITION" AWARD

13 JUNE 2025, AT INTESA SANPAOLO BANK (BRESCIA)

On 13 June 2025 the awards ceremony of the **5th edition of "Successful Companies"** was held, Intesa Sanpaolo's programme to support Italian small and medium-sized enterprises, launched in 2019. The fifth edition of "Successful Companies" focused on highlighting sustainable companies that have embraced ESG criteria through growth initiatives and projects that have a positive impact on the communities and local areas where they operate, helping to create value for the economy, boost employment, and improve the well-being of people and communities. Invernizzi was recognised as one of 10 companies selected for its exemplary performance both socially - thanks to its active engagement with and promotion of the well-being of its employees and the community - and environmentally, as evidenced by its ongoing investments in analysing, measuring, and progressively reducing its environmental impacts throughout the entire supply chain.

WOMEN INVENTORS WEEK

4-10 MARCH 2025

For years now, Invernizzi has been committed to celebrating the historical and current contributions of women innovators by featuring a special column on the occasion of the **"Women Inventors Week"**.

The project aimed to pay tribute to women's creativity and ingenuity by highlighting pioneering figures who have distinguished themselves in the world of wood and sustainability:

- **Tabitha Babbitt**, inventor of the circular saw (18th century), an innovation that revolutionised wood cutting and opened up new frontiers in the wood industry;
- **Helen P. Britton**, creator of the extraordinary wood finishes and varnishes (early 20th century) that transformed the aesthetics and durability of wooden furniture and structures;
- **Ray Eames** and her iconic Eames Lounge chair (1950s), a masterpiece of industrial design history made possible by the versatility and processing of plywood;
- **Rachel Carson**, author of "Silent Spring" (1962), which raised awareness on the importance of sustainable forest and environmental management.



INVERNIZZI OPEN DAY

24 JUNE 2025, INVERNIZZI S.P.A.

HEADQUARTERS (SOLAROLO RAINERIO, CR)

In 2025, Invernizzi hosted a delegation of entrepreneurs from the Wood Group of Confindustria Bergamo and Cremona at its headquarters in Solarolo Rainerio (CR), along with several companies from the "Wood and Building Materials" section.

An event championed by Giuseppe and Laura Invernizzi to promote dialogue among manufacturers, share experiences, and strengthen the ties between companies operating in the wood supply chain. The initiative was also made even more special by a gift from Cremona-based bee-keeper Gianfranco Rivaroli, whose locally sourced honey embodies the values of sustainability, authenticity, and local excellence.



TECHNICAL SPONSOR "NEXT PLACE HOTEL"

7-13 APRILE 2025, FUORISALONE (MILAN)

During the **Milan Design Week 2025**, Invernizzi participated as technical sponsor of the **"Next Place Hotel"** project, a new meeting place for professionals, focusing on the latest trends in the hospitality industry.

As a leading manufacturer of plywood and particleboard made from virgin poplar wood, Invernizzi firmly believes in the importance of supporting initiatives that promote innovation in design and architecture. Participation in Fuorisalone 2025 underscores a commitment to collaborating in projects that highlight Italian excellence in the hospitality sector, with a

particular focus on sustainability and the quality of the indoor environment.

In addition, the exhibition entrance featured the "**Garden**" installation, a contemporary-style raised garden bed designed by Giulio Cappellini, conceived to blend nature and architecture and built with Invernizzi popular plywood, chosen for its lightness, natural brightness, and certified sustainability.

ANNUAL MEETING OF THE CREMONA INDUSTRIALISTS' ASSOCIATION

31 OCTOBER 2025, CREMONAFIERE (CREMONA)

On the occasion of the **Annual Meeting of the Cremona Industrialists' Association**, which marked the inauguration of the new president, Maurizio Ferraroni, Invernizzi received an award dedicated to companies that have been members for over 80 years. A demonstration of the deep commitment to the local area, an entrepreneurial vision that spans generations, and a steadfast dedication to growth in line with the economic, social, and cultural context of the province of Cremona.

Invernizzi continues to believe in the value of running its business responsibly, building strong relationships, and supporting projects that promote innovation, sustainability, and local development.



SCHOLARSHIP AWARD CEREMONY

15 DECEMBER 2025, PONCHIELLI THEATRE (CREMONA)

At the traditional scholarship awards ceremony organised by the **Industrial Association of the Province of Cremona**, 160 awards were presented to high school and university students who had distinguished themselves through academic achievement and perseverance in their studies.

To support innovation and the future of the local area, Invernizzi has been participating in the initiative for many years now through **three scholarships** entitled **Maria Luisa Rosseghini, Costantino Invernizzi and Invernizzi S.p.A.**, which, during this edition, were awarded to Silvia Lazzari, Hari Krishan Klair, and Viola Lazzaretti.



TABLE: GOALS FOR 2026-2027



ISSUE 1

ENSURE SOLID ECONOMIC PERFORMANCE

The company aims to officially launch and implement the business performance monitoring software, followed by specialised training on CRS (Customer Relationship Management) topics and on pro-active time management that responds to market input, in order to support the development of ad hoc positioning strategies. During the 2026-2028 period, Invernizzi will conduct a review of its IT Department to assess its cybersecurity position (Business Continuity & Disaster Recovery Plan), with the assistance of an external consultant.



ISSUE 7

PAY ATTENTION TO THE ENVIRONMENTAL IMPACTS WITH ISO 14001 CERTIFICATION

In the event of the need for replacement of company vehicles, the company is committed to evaluating more environmentally conscious alternatives.

An energy monitoring project is planned for the 2026-2027 two-year period in order to correlate production yield data with consumption data, so that the energy cost of each type of product can be tracked and identified.

Expansion of greenhouse gas emissions monitoring through the preparation of Invernizzi's first GHG Report, based on data for the reference year 2025.



ISSUE 9

ENSURE A HIGH LEVEL OF SUPPLY CHAIN TRACEABILITY

Invernizzi renews its commitment to align the due diligence of its suppliers with the requirements of the new European Deforestation-free products Regulation (EUDR). Implementation of the regulation has been delayed until 31 December 2026 and will require agencies to ensure that products sold are legal and not related to deforestation or degradation of forest areas. The main goal of this tool is to reduce the impact of European consumption on global deforestation, promoting a market for more sustainable products.

To ensure proper management of forest management issues (FSC and PEFC) and compliance with EUDR requirements, Invernizzi is continuing its specialised training program for the new position added to its workforce



ISSUE 10

RESEARCH AND DEVELOPMENT ACTIVITIES ON PRODUCTS

Installation of a new autoclave compliant with Industry 4.0 standards to ensure the production of high-performance fire-retardant plywood, replacing the previous system (which was obsolete, limited in production capacity, and lacked up-to-date safety features).

Invernizzi is committed to obtaining the Corporate Certificate of Conformity for accreditation as an Economic Operator and authorisation to issue Sustainability Declarations (pursuant to Ministerial Decree 7 August 2024 – MASE - Ministry of the Environment and Energy Security), in order to qualify and begin selling wood by-products to biomass power plants.

Invernizzi is constantly engaged in research and development processes aimed at identifying alternative bonding techniques with low environmental impact, with the goal renewing the NAF and ULEF exemptions for 2026. In addition, the company is pursuing a new EPD certification process for its fire-retardant plywood (Ignipas-Comp), which is expected to be completed in 2026, and is working on renewing the EPDs for standard plywood and particleboard, scheduled for 2027.

Invernizzi is committed to updating the mapping of its products in accordance with the criteria of the LEED and WELL international sustainable building certifications to reflect the most recent updates, while also incorporating the requirements of additional national and international sustainable building protocols.



ISSUE 11

PROTECT OCCUPATIONAL HEALTH AND SAFETY

For the 2026-2027 two-year period, the L.O.T.O. procedure is planned for the remaining 53 mapped workstations.

In order to strengthen occupational safety, the company plans to continue to renew the machine installed base and vehicle and pedestrian recognition devices, renewing the agreement with the company that manages them.

In order to improve the health of its employees, the company plans to install devices and equipment that eliminate or reduce the risks associated with load handling and awkward postures, and will also install a second jib crane/winch to eliminate the only workstation in the company where the identified MHL risk level is very high.

Continuous training of dedicated personnel for the use of defibrillators will continue.

GRI TABLE OF CONTENTS

Declaration of use	Invernizzi has submitted reporting in accordance with GRI Standards for the period 01/01/2024 to 31/12/2024
GRI 1 used	GRI 1 - Fundamental Principles - Version 2021
Pertinent GRI industry standards	Not pertinent

GRI	Description	Location	Page	Notes / Omissions
GENERAL NOTICES				
GRI 2 General Notices 2021	2-1 Organisational details	1.1 The history of Invernizzi	10-11	
		2.1 Methodological Note	22	
	2-2 Entities included in the organisation's sustainability reporting	2.1 Methodological Note	22	
	2-3 Reporting period, frequency and point of contact	2.1 Methodological Note	22	Point of contact at end of Report
	2-4 Revision of information	5.2 Training, a source of new skills	59	Revisions have been made to the 2024 data on average training hours
	2-5 External assurance	2.1 Methodological Note	22	
	2-6 Activities, value chain and other business relationships	1.1 The history of Invernizzi	10-11	
		3.1 Attention to supply chain traceability	32-34	
		3.4 A new approach to by-products	36-38	
		3.6 A consultative approach to the customer for developing new markets	45	

GRI	Description	Location	Page	Notes / Omissions
GRI 2 General Notices 2021	2-7 Employees	5.1 Invernizzi's commitment to its employees	56-58	
	2-8 Non-employee workers	5.1 Invernizzi's commitment to its employees	56-58	
	2-9 Governance structure and composition	1.2 Company profile – Governance structure	14	
	2-10 Appointment and selection of the highest governing body	1.2 Company profile – Governance structure	14	
	2-11 Chairman of the highest governing body	1.2 Company profile – Governance structure	14	
	2-12 Role of the highest governing body in impact management control	1.2 Company profile – Governance structure	14	
		1.2 Company profile – Governance commitments	15	
		2.2 Materiality analysis	23-24	
	2-13 Delegation of responsibility for impact management	1.2 Company profile – Governance commitments	15	
		2.2 Materiality analysis	23-24	
	2-14 Role of the highest governing body in sustainability reporting	1.2 Company profile – Governance commitments	15	
		2.2 Materiality analysis	23-24	

GRI	Description	Location	Page	Notes / Omissions
GRI 2 General Notices 2021	2-15 Conflicts of interest	1.3 Ethics and integrity underpinning governance	17-18	
	2-16 Communication of critical issues	1.3 Ethics and integrity underpinning governance	17-18	
	2-17 Collective knowledge of the highest governing body	1.2 Company profile – Governance commitments	15	
	2-18 Assessment of performance of the highest governing body	1.2 Company profile – Governance structure	14	
		1.2 Company profile – Governance commitments	15	
	2-19 Rules regarding remuneration	1.2 Company profile – Governance commitments	15	
	2-20 Procedure for determining remuneration	1.2 Company profile – Governance commitments	15	
	2-21 Annual total remuneration ratio			Information not available
		Letter to Stakeholders	8-9	
	2-22 Sustainable development strategy declaration	1.2 Company profile – Governance commitments	15	
		1.4 Sustainability Strategy	19	
	2-23 Policy commitment	1.3 Ethics and integrity underpinning governance	17-18	

GRI	Description	Location	Page	Notes / Omissions
GRI 2 General Notices 2021	2-24 Policy commitment supplement	1.3 Ethics and integrity underpinning governance	17-18	
	2-25 Processes aimed at remediation of negative impacts	1.2 Company profile – Governance commitments	15	
		1.4 Sustainability Strategy	19	
		1.3 Ethics and integrity underpinning governance	17-18	
	2-26 Mechanisms for requesting clarification and raising concerns	1.3 Ethics and integrity underpinning governance	17-18	
	2-27 Compliance with laws and regulations	1.3 Ethics and integrity underpinning governance	17-18	
	2-28 Association membership	2.3 Stakeholder relations – Activities with stakeholders	31	
	2-29 Approach to stakeholder engagement	2.3 Stakeholder relations	30	
	2-30 Collective bargaining agreements	5.1 Invernizzi's commitment to its employees	56-58	
MATERIAL TOPICS				
GRI 3 Material topics 2021	3-1 Process of determining material topics	2.2 Materiality analysis	23-24	
	3-2 List of material topics	2.2 Materiality analysis – Material topics	25	
1. ENSURE SOLID ECONOMIC PERFORMANCE				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 201 Economic performance	201-1 Direct economic value generated and distributed	1.5 Ensure solid economic performance	20-21	

GRI	Description	Location	Page	Notes / Omissions
2. ENSURE BUSINESS ETHICS AND INTEGRITY				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 205 Anticorruption	205-1 Operations assessed to determine corruption-related risks	1.3 Ethics and integrity underpinning governance	17-18	
	205-3 Confirmed incidents of corruption and measures taken			
3. DEVELOP PROCESS AND PRODUCT INNOVATION				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
NOT GRI		3.3 Dual production process aimed at recovery	36-38	
		3.4 A new approach to by-products	39-40	
		3.5 Innovate to create products that are safer for people and the environment	40-42	
4. PRESERVE POPLAR CULTIVATION TO MAINTAIN THE BUSINESS MODEL				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 304 Biodiversity	304-2 Significant impacts of products and services on biodiversity	3.2 Poplar, an Italian excellence	35	
		4.2 Attention to the management of environmental impacts in production processes – Preservation of biodiversity	55	
5. MONITORING CLIMATE CHANGE FOR CROP PURCHASE				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 201 Economic performance	201-2 Financial implications and other risks and opportunities resulting from climate change	3.1 Attention to supply chain traceability	32-34	
		3.2 Poplar, an Italian excellence	35	

GRI	Description	Location	Page	Notes / Omissions
6. GROW THE VISION OF SUSTAINABILITY IN GOVERNANCE				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 2 General notice	2-12 Role of the highest governing body in impact management control	1.2 Company profile – Governance structure	14	
	2-13 Delegation of responsibility for impact management	1.2 Company profile – Governance commitments	15	
	2-14 Role of the highest governing body in sustainability reporting	2.2 Materiality analysis	23-24	
7. PAY ATTENTION TO THE ENVIRONMENTAL IMPACTS WITH ISO 14001 CERTIFICATION				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 302 Energy	302-1 Energy consumption within the organisation	4.2 Attention to the management of environmental impacts in production processes – Energy	48-50	
	302-4 Energy consumption reduction			
GRI 303 Water and effluent	303-1 Interactions with water as a shared resource	4.2 Attention to the management of environmental impacts in production processes – Water	53	
	303-3 Water withdrawal			
GRI 305 Emissions	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	4.2 Attention to the management of environmental impacts in production processes – Emissions	51-52	
	305-2 Indirect greenhouse gas (GHG) emissions (Scope 2)*			
GRI 306 Waste	306-1 Waste generation and significant waste-related impacts	4.2 Attention to the management of environmental impacts in production processes – Waste	54	
	306-3 Waste generated			
8. FOCUS ATTENTION ON MONO-MATERIALITY				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 301 Materials	301-1 Materials used by weight or volume	3.5 Innovate to create products that are safer for people and the environment	40-42	

GRI	Description	Location	Page	Notes / Omissions
9. ENSURE HIGH LEVEL OF SUPPLY CHAIN TRACEABILITY				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 203 Indirect economic impacts	203-2 Significant indirect economic impacts	3.1 Attention to supply chain traceability	32-34	
GRI 204 Procurement practices	204-1 Proportion of expenditure made to local suppliers	3.1 Attention to supply chain traceability	32-34	
10. INVEST IN RESEARCH AND DEVELOPMENT ACTIVITIES ON PRODUCTS AND PRODUCT PROCESSES AND ECODSIGN				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis 26- 29 – Impact table	26-29	
NOT GRI		3.5 Innovate to create products that are safer for people and the environment	40-44	
11. PROTECT OCCUPATIONAL HEALTH AND SAFETY				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 403 Occupational health and safety	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment and investigation	5.3 Health and safety, primary values	60-62	

GRI	Description	Location	Page	Notes / Omissions
GRI 403 Occupational health and safety	403-3 Occupational health services	5.3 Health and safety, primary values	60-62	
	403-4 Worker participation and consultation on occupational health and safety programmes and related communication			
	403-5 Occupational health and safety worker training			
	403-6 Worker health promotion			
	403-8 Works covered by an occupational health and safety management system			
	403-9 Occupational accidents			
	403-10 Occupational disease			

12. PAY ATTENTION TO WORKERS, SKILLS INTEGRATION AND TRAINING

GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 401 Employment	401-1 Recruitment of new employees and employee turnover	5.1 Invernizzi's commitment to its employees	56-58	
	401-2 Benefits for full-time employees that are not available to fixed-term or part-time employees			
	401-3 Parental leave			
GRI 404 Training and education	404-1 Average number of training hours per year per employee	5.2 Training, a source of new skills	59	
	404-2 Programmes to refresh employee skills and assist with transition			

GRI	Description	Location	Page	Notes / Omissions
13. WORK ON REPOSITIONING AND ON EXPANDING THE CUSTOMER BASE				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
NOT GRI		3.6 A consultative approach to the customer for developing new products	45	
14. PAY ATTENTION TO LOCAL COMMUNITY DEVELOPMENT				
GRI 3 Material topics 2021	3-3 Management of material topics	2.2 Materiality analysis – Impact table	26-29	
GRI 203 Indirect economic impacts	203-1 Investments in infrastructures and supported services	5.4 Attention to the enhancement and development of the local area and community	63-67	
GRI 413 Local communities	413-1 Operations with local community involvement, impact assessments and development programmes 413-2 Operations with significant actual and potential impacts on local communities	5.4 Attention to the enhancement and development of the local area and community	63-67	

GHG SCOPE 1 CONVERSION FACTOR SOURCE	DEFRA 2023
GHG SCOPE 2 EMISSION FACTOR SOURCE	AIB 2023 Grid Mix and Residual Mix

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