ILCAMGROUP
ONE PARTNER, ALL FRONTALS

SUSTAINABILITY REPORT 2025

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Letter to Stakeholders from the Chairman

[2-22]

S.O.S.TAINABILITY
Sustainability Is Alive. Despite Trump.

The backlash has been significant. The United States' withdrawal from multilateral agreements such as the Paris Agreement, together with the return to energy policies centred on fossil fuels and military AI, has slowed the global momentum towards the green transition.

Even the financial sector, which had made the integration of ESG factors into risk assessment models a structural principle, has partially changed course. A striking example is BlackRock, the world's largest asset manager, which had openly embraced the key priorities of the new sustainable finance agenda: Planet, People, Principles, Prosperity.

Against a less favourable global backdrop and amid growing pressures for deregulation, Europe is navigating an increasingly heated political landscape at a slower pace. Yet, despite its contradictions—including the controversial concessions introduced through the Omnibus package—it continues to lead the Green agenda, asserting its regulatory and strategic leadership. Today, however, being Green is no longer enough. Sustainability is evolving from a political project into a long-term economic strategy built on responsibility, risk awareness, value creation, resilience and, above all, corporate culture. The approach has become more pragmatic, and companies are expected to demonstrate consistency between their commitments, strategies and results. This is precisely what distinguishes us and gives substance to our commitment to sustainability: our determination to prove it through concrete action and continuous improvement, even before making public declarations.

The first tangible achievement we are proud to share is the completion and successful testing of our water-based coating process. This will allow us to offer all our customers a technology capable of making a measurable contribution to reducing atmospheric emissions as early as this year.

Our second achievement is the Paulownia plantation project, which we have been developing for several years and which, under ideal planting conditions, will take shape in autumn 2026 or, at the latest, spring 2027. Paulownia is an exceptionally fast-growing, non-native tree species that can reach five metres in its first year and absorb up to ten times more CO_2—and pollutants such as PM10—than most other trees.

Our ambition goes beyond cultivating a species of exceptional environmental value: we aim to lay the foundations for a complete Paulownia timber supply chain. To achieve this, we have involved every stakeholder: nurseries, forestry authorities, the wood and furniture cluster, the Department of Agricultural Sciences at the University of Udine, certification bodies, sawmills and the timber industry. We are confident.

Our third achievement is a small gesture inspired by everyday sustainable habits. By installing drinking water fountains throughout our facilities, we have made a meaningful contribution to reducing plastic consumption.

Pierluigi Zamò
President
ILCAM Group

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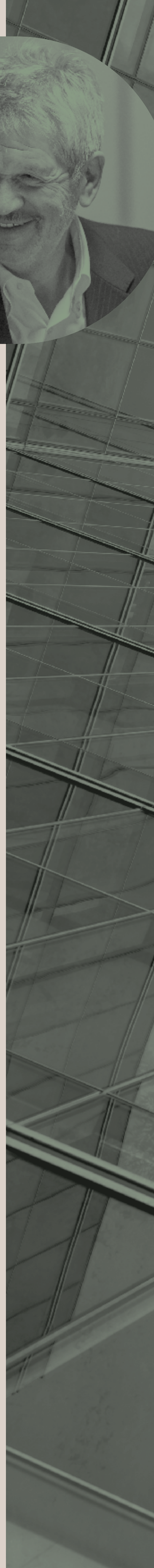
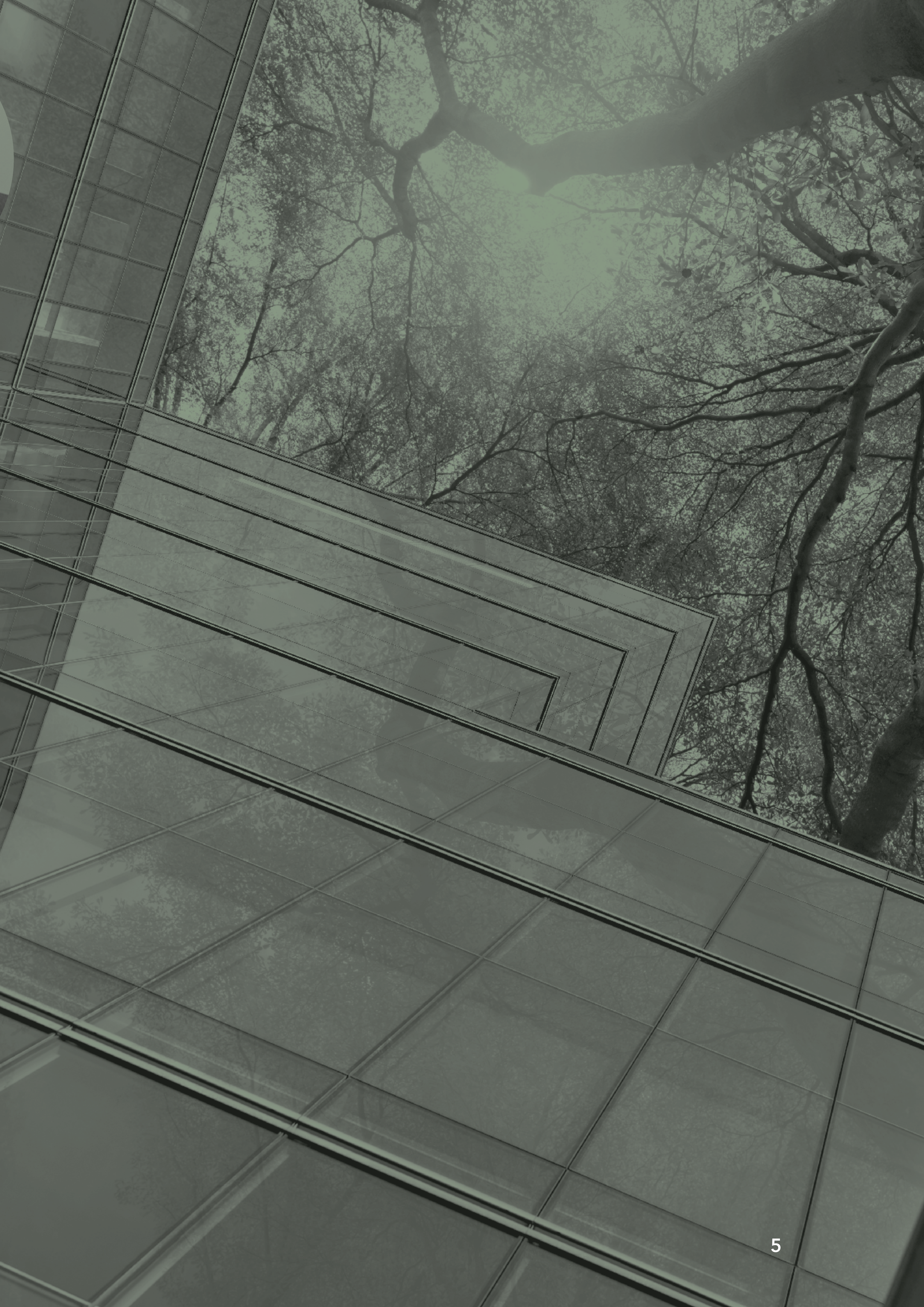
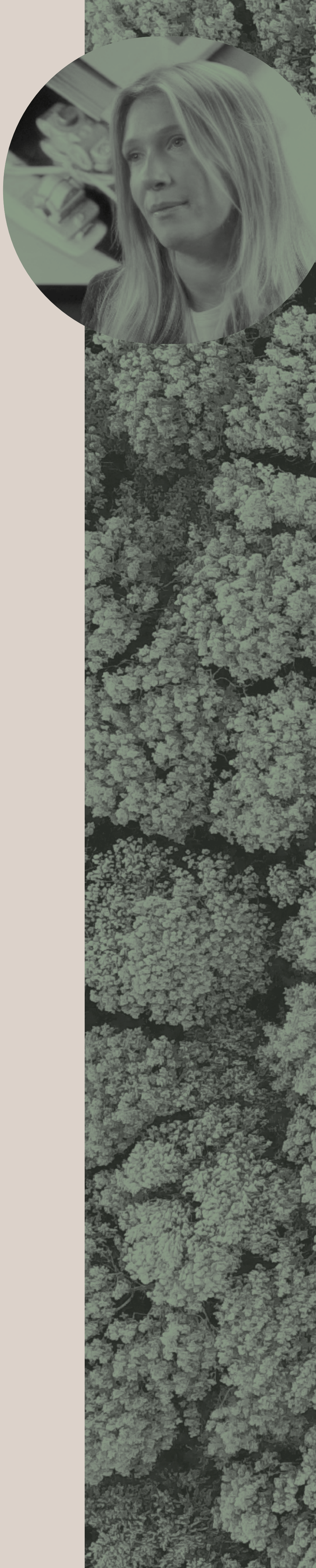
ILCAM GROUP





Letter to Stakeholders from the Sustainability Manager



Dear Stakeholders,

In recent years, the economic, social, and geopolitical context has been characterized by increasing complexity and numerous sources of instability. In this scenario, the value and importance of sustainability have at times been questioned, with some considering it a secondary objective compared to the more immediate challenges that companies are facing.

For the Ilcam Group, on the contrary, sustainability continues to represent a non-negotiable choice and a fundamental responsibility. It is not a trend to follow, nor a function confined to a department or a set of procedures: it is an integral part of the way we do business, a principle that guides our decisions and has always defined our corporate identity.

It shapes our commitment toward a growth model capable of combining competitiveness, innovation, and long-term value creation, while always placing respect for people, the environment, and the territories in which we operate at the center.

During 2025, we continued to pursue this path with determination, implementing numerous initiatives and strengthening projects that demonstrate our concrete commitment to sustainable development.

The results achieved and the activities carried out are presented in this Sustainability Report, which represents not only a reporting tool, but also an opportunity for dialogue and transparency with all our stakeholders.

Thank you for your trust and for the contribution that each of you, in your respective roles, continues to provide to our journey of responsible growth.

Enjoy reading.

Elisa Zamò
Sustainability Manager
ILCAM Group

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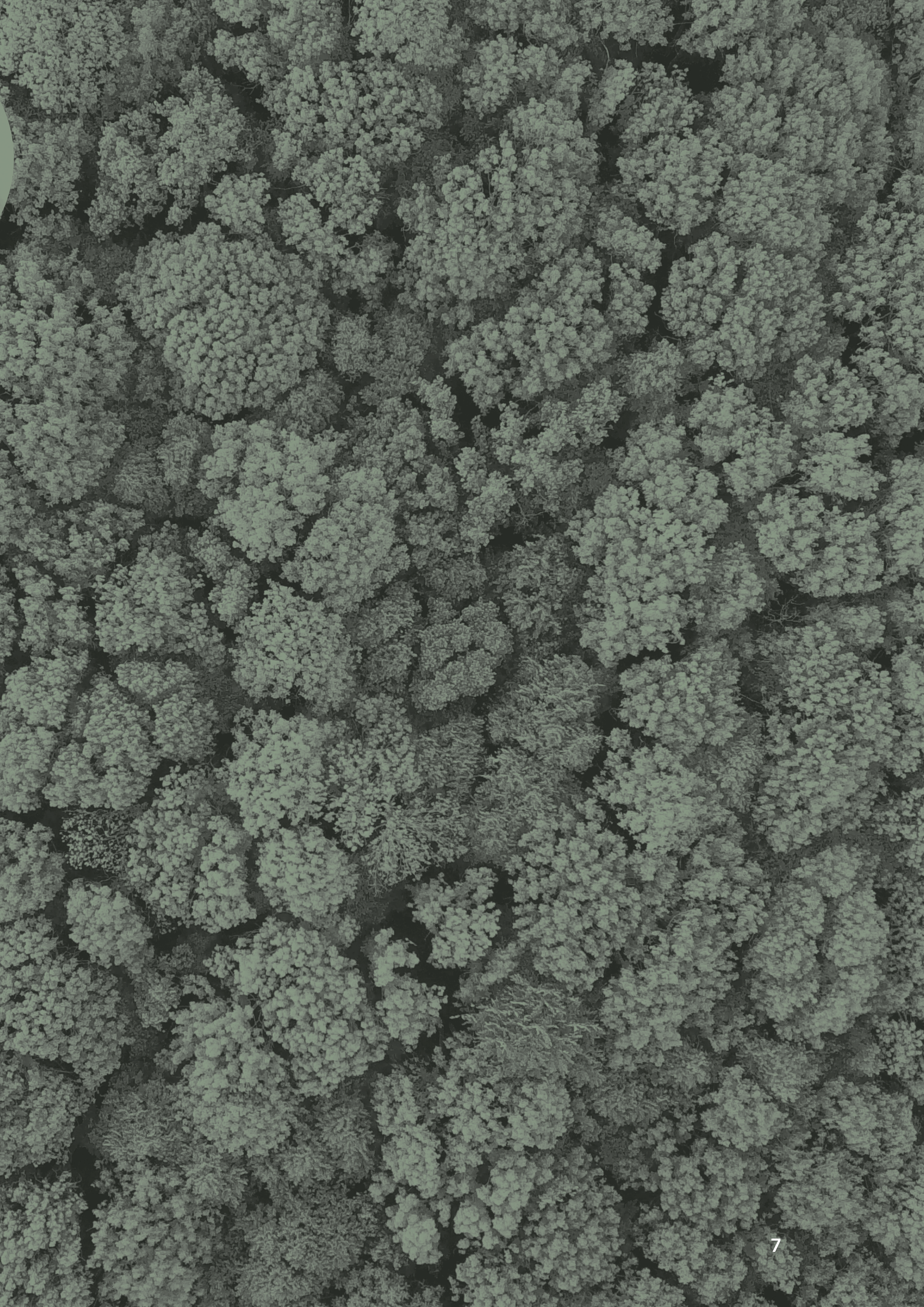
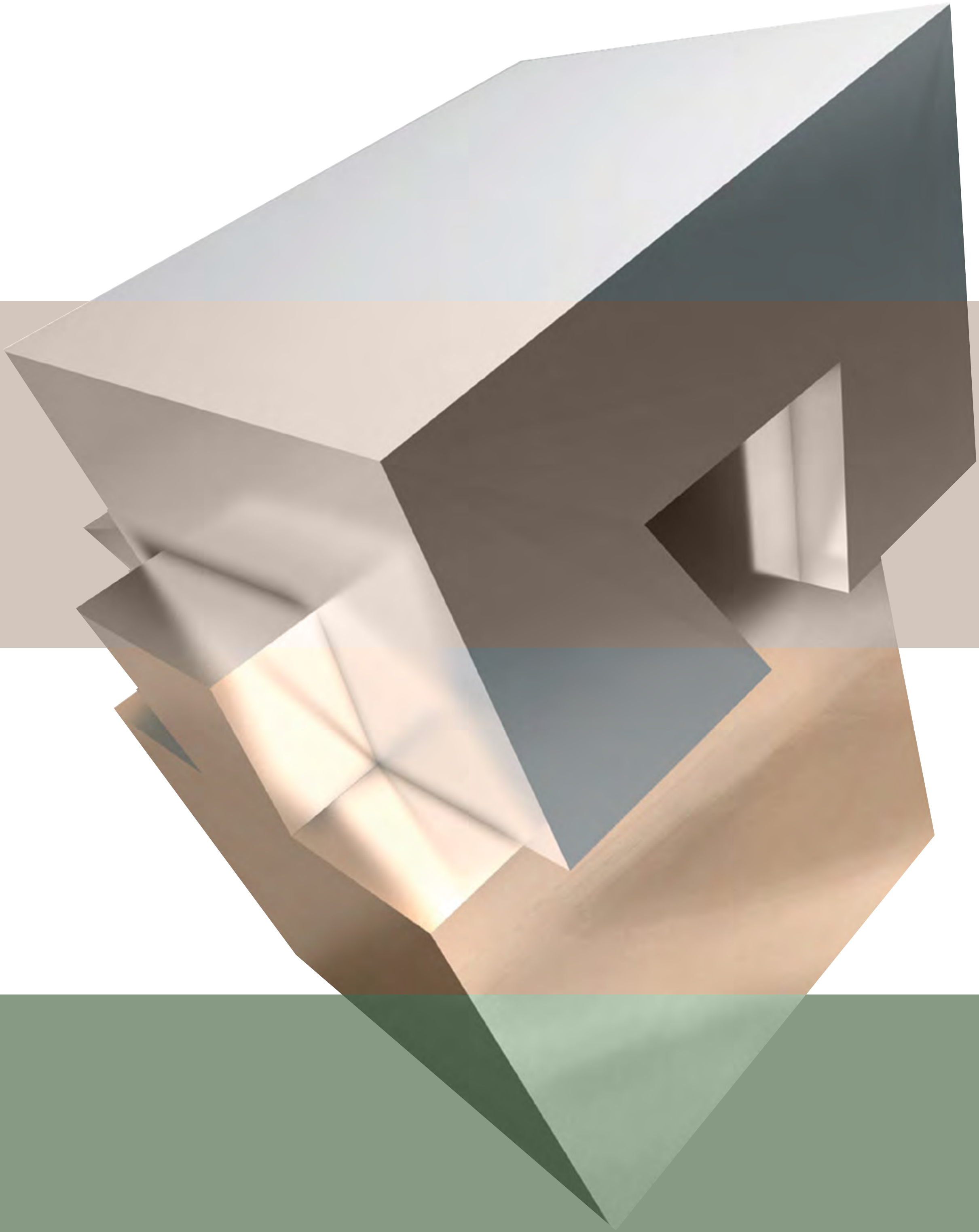




1. THE ILCAM GROUP

THE GROUP IN NUMBERS

281 € mln
Turnover
financial year 2025

5
Countries where the Group's core companies are present

94%
Renewable raw materials
(+7% vs previous year)

ENVIRONMENTAL PROTECTION

74%
Energy usage coming from renewable sources
(+24% vs previous year)

-4%
GHG Emissions Scope 1 and 2 (MB) compared to 2024

382,868 tCO_2e
Scope 3 GHG Emissions
(-1% vs previous year)

THE STRENGTH OF THE GROUP: THE VALUE OF OUR PEOPLE

976
Employees

98%
Permanent employees

7,131
Training hours
(+38% vs previous year)

RESPONSIBLE MANAGEMENT OF THE VALUE CHAIN

96%
Raw materials purchased with certifications
(+68% vs previous year)

47%
Recycled raw materials
(+18% vs previous year)

41%
Packaging purchased from recycling
(+57% vs previous year)

1.1 THE IDENTITY OF THE ILCAM GROUP
[2-1; 2-2; 2-28]

The Group, a leader in the European market for the production of furniture components, serves a wide range of customers that includes furniture manufacturers, component distributors, retailers, and companies specialised in furniture contract supplies, focused on developing tailored solutions to meet specific project requirements.
The adoption of advanced technologies and cutting-edge production processes has enabled the Group to consolidate the trust of international markets over time. Its success is built on strong teamwork and on the ability to establish relationships based on mutual trust with all stakeholders, promoting transparency, active listening, and collaboration: values rooted in an entrepreneurial history spanning more than sixty-five years.

1959

Ilcam S.p.A. (Industria Lavorazione Curvati e Affini Manzano) was founded in 1959 by Tullio Zamò and three partners in Manzano, the heart of one of Italy's main furniture manufacturing districts. It was a small company that produced curved backrests. Thanks to the founder's experience in industrial design and mechanics, he developed an original method for bending backrests, even building a dedicated machine.

1960

After a few years, the company changed its product range and began supplying the furniture factories in Brugnera and Pesaro, which were then gaining ground in the mid-1960s, in the wake of Italy's first economic boom. The product range consisted primarily of table legs and bases.

1970

The 1970s were a turning point. The company, which by then had approximately 180 employees and was establishing itself as a leading supplier in the Italian furniture industry, expanded its product range. It was precisely in the second half of the 1970s that production of oak doors began. In 1975, the founder's eldest son, Pierluigi Zamò, now President, joined the company, followed shortly thereafter by his brother Silvano Zamò, Vice President. Growth and expansion into Europe had begun, thanks in part to the strategic and industrial expertise acquired from foreign co-workers and entrepreneurs. As demand for doors grew, production focused on this product line. It was a resounding success; Ilcam was the first company to industrialise the production of solid wood doors.

1980

In the 1980s, production expanded, reflecting the evolution of doors: the all-solid wood version was joined by a version featuring a veneered and embossed central panel. In the mid-1980s, Ilcam acquired the best painting line in Europe and began creating innovative products. Specifically, it began producing PVC doors, becoming the first industrial company in the sector to manage all existing technologies in the sector in one place.

1990

The 1990s were the first years of investment outside of Italy: Ilmest was founded in Slovenia, followed shortly thereafter by Ilrom in Romania. The opening of new production facilities was part of an integrated supply chain strategy and the proximity of initial product processing to forestry resources.

2000

In 2000, the new Cormons facility was opened, consolidating production processes previously spread across multiple facilities in Cormons, Manzano, and San Giovanni al Natisone. This move reflects both the company's growing size and the need to optimise production and logistics.

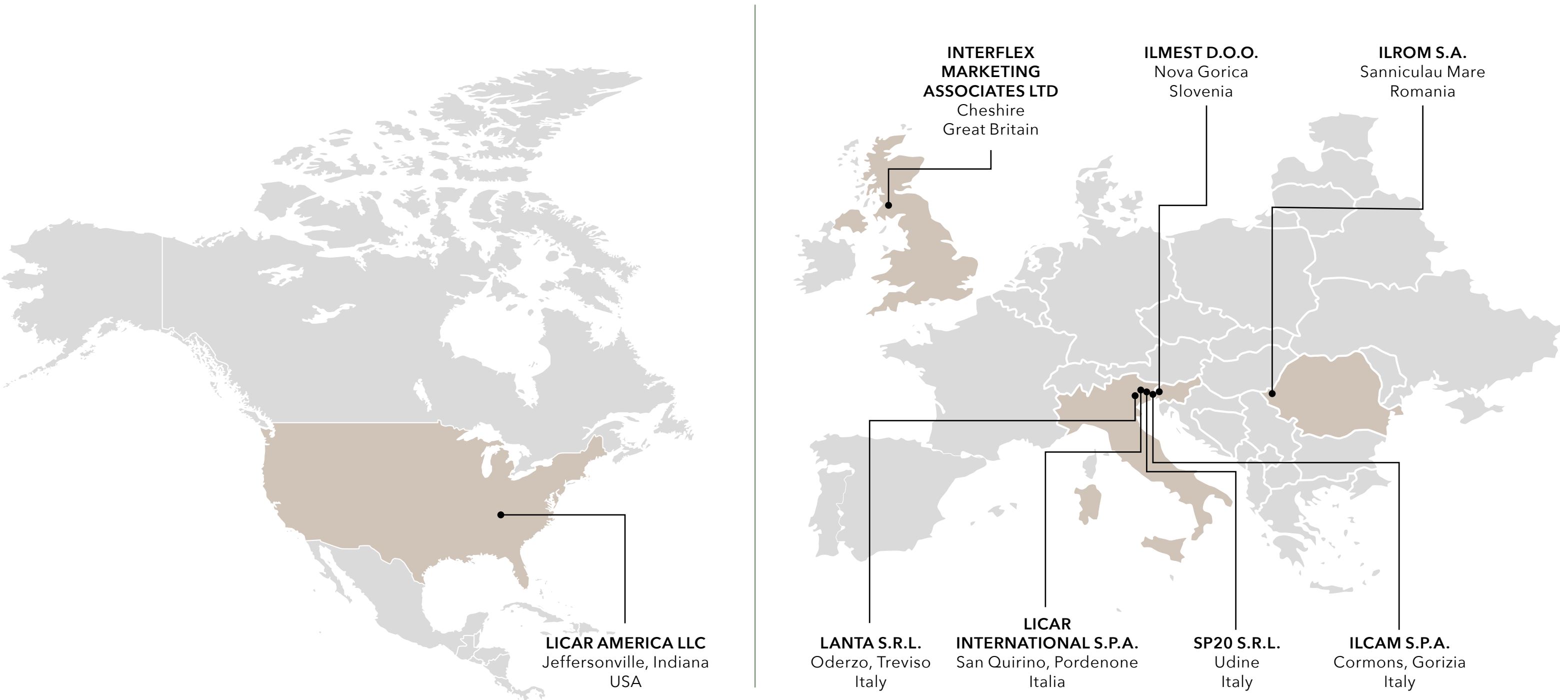
2010

In the following years, the Ilcam Group grew through strategic investments, acquisitions, and the establishment of new companies. In 2011, the Group installed its first photovoltaic system, confirming its commitment to sustainability. In 2014, LICAR was acquired to strengthen its presence in the UK and US markets, while in 2015 LANTA was established. At the same time, the Group invested in production innovation through the Lean Manufacturing Project and new technologies. In 2018, the joint venture O.L. Frontal Solution was established with the Canadian group Olon, with a production facility in the United States.

2020

ILBORD2 was established as a production unit of the parent company Ilcam S.p.A. to better meet the demand for edged square products.
In 2021, O.L. Frontal Solutions was fully acquired, changing its name to Licar America LLC and becoming part of the Ilcam Group.
In 2024, PS Zeta Holding S.r.l. was established, becoming, from December 2024, the new industrial holding company of the Ilcam Group.

The core companies that comprise the Ilcam Group are located in three European countries: Italy (in the Veneto and Friuli-Venezia Giulia regions), Slovenia, and Romania. In 2023, the Group began an expansion into the United States, thus broadening its geographic presence in U.S.A.



ILCAM
ILCAM GROUP

Ilcam S.p.A. (Cormons, Italy), parent company, is specialised in the production of fronts and components for the furniture industry. It manages all woodworking processes, from painting to edgebanding, pressing, and calendering. The plant occupies a 90,000 m² area.

Below is a detailed summary of the entities that comprise the Ilcam Group:

- **Licar International S.p.A. (San Quirino, Italy)**
  Dedicated to the production of doors and components that combine aesthetics and functionality through the use of wrap technology. The company is constantly engaged in research into new materials and technological solutions. The industrial facility covers approximately 60,000 m².

- **Lanta S.r.l. (Oderzo, Italy)**
  Specialising in the production of carcases, doors, and panels, it operates from a 40,000 m² industrial site. The company is recognised for its commitment to scratch-resistant recycled and recyclable materials and has also implemented an innovative customer connection system for strategic supply in recent years.

- **SP20 S.r.l. (Udine, Italy)**: Italian company active in the production of electricity from renewable sources.

- **Ilmest D.O.O. (Nova Gorica, Slovenia)**
  It produces veneered panels and raw materials, maintaining a natural look. The company covers a 21,000 m² facility and provides, among other services, logistics and packaging support for the entire Group.

- **Ilrom S.A. (Sanniculau Mare, Romania)**
  Located in a region rich in forest resources, it manages the entire production process, from the sawmill to the production of solid wood components; the production process takes place within a facility of approximately 20,000 m².

- **Licar America LLC (Jeffersonville, Indiana, USA)**
  Specialising in the production of furniture doors and components using wrap technology. Its presence in the United States not only expands the Group's geographic reach but also strengthens its ability to meet the needs of the North American market with customised and technically sophisticated solutions.

- **Interflex marketing associates LTD (Cheshire, Great Britain)**
  Based in Knutsford, Cheshire, Interflex is the agency created to provide the Group's UK Client base with a prompt, immediate and effective service.

LICAR ILCAM GROUP LANTA ILCAM GROUP ILMEST ILCAM GROUP ILROM ILCAM GROUP LICAR America ILCAM GROUP

TRADE ASSOCIATIONS

The Ilcam Group, through its companies in Italy and abroad, is associated with various trade organisations; among the main ones, **Federlegno** and **Confindustria**:

- **Federlegno**: it is the Italian federation that **represents and promotes the interests of companies in the wood-furniture sector**. It plays a fundamental role in providing regulatory and economic support, offering institutional representation and promoting the competitiveness of member companies;

- **Confindustria**: it is the main organisation representing Italian companies, active at the local, national, and international levels. It **promotes and protects the interests of companies**, supporting them in their growth, innovation and development of corporate culture. At the Italian level, Ilcam is a member of the local branches of **Confindustria Udine** and **Confindustria Alto Adriatico**, holding senior roles in both. Internationally, the Group is a member of **Confindustria Romania**, through the company Ilrom, and of **Confindustria Slovenia**, through Ilmest.

Membership in these associations allows the Group to access networking platforms and opportunities for knowledge exchange, facilitating comparison with other realities in the sector: this promotes the sharing of best practices, building strong business relationships and identifying new opportunities for collaboration and access to potential new markets.

1.2 VALUES AND TRANSPARENCY

The Group's **Mission** is focused on the design and production of furniture components aimed at contributing to the functionality and quality of living spaces. In particular, the Group produces furniture fronts, leveraging technical and manufacturing expertise developed over time and placing strong emphasis on product quality standards and market requirements.

At the same time, the **Vision** of the Ilcam Group is focused on consolidating and expanding its presence in the furniture fronts market through the provision of tailored solutions aligned with the needs of retailers, distributors, builders, and manufacturers. This objective is pursued through an approach based on operational reliability, design expertise, and continuous attention to the evolving demands of the sector.

Thanks to this approach, the Group is now recognised as a European leader in the wood processing sector and in the production of high-quality furniture components.

1.3 THE GOVERNANCE STRUCTURE
[2-9; 2-10; 2-11; 2-12; 2-13; 2-14; 2-15; 2-16; 2-17; 2-18; 2-19; 2-20; 405-1]

In 2025, the Ilcam Group reported revenue of €281 million. Given the operational complexity and the role it plays within its sector, both at national and international level, the adoption of a structured, effective, and efficient corporate governance system is of particular importance.
The following outlines the administrative, management, and supervisory bodies of the parent company Ilcam S.p.A.:

Board of Shareholders	Composed of 6 shareholders, including 3 women and 3 men, it constitutes the company's internal collegiate decision-making body, in which the company's will is formed. More specifically, it is a body with exclusively decision-making functions, whose responsibilities are closely linked to the most significant decisions affecting the corporate structure.
Board of Directors (BOD)	Comprising 10 members, it represents the Group's main decision-making and supervisory body; as a governance body, it is responsible for making strategic decisions and ensuring effective, responsible, and long-term-oriented management.
Board of Auditors	It represents the supervisory body tasked with overseeing compliance with laws and the company's Articles of Association, and it also plays a key role in the representation of workers. Overall, it is composed of 5 members, 4 men and 1 woman.
Supervisory Board	Composed of three members, one woman and two men, it constitutes the external corporate body responsible for monitoring the effectiveness and functioning of the organisational model pursuant to Legislative Decree 231/2001
Auditing Firm	Registered in the Register of Auditors at the Ministry of Economy and Finance, it performs statutory audits in accordance with current legislation. It is an independent body pursuant to Article 2049-quinques of the Italian Civil Code.

Specifically, at the end of the reporting period covered by this Sustainability Report, the Board of Directors[1] is composed of 10 members, including 9 men over the age of 50 and one woman under the age of 30. Gender diversity within the Board, expressed as the percentage ratio of female members to the total number of members, is equal to 10%.
It should also be noted that some of these members hold positions on the Boards of Directors of other companies within the Group.

[1] There is no formalised procedure in place to regulate the prevention and mitigation of conflicts of interest within the Board of Directors. As of 31 December 2025, no cases of conflicts of interest have occurred.

Members and positions of the Board of Directors

The composition of the Board of Directors as of 31 December 2025 is presented below:

Pierluigi Zamò (Executive member)	*Chairman*
Silvano Zamò (Executive member)	*Deputy chairman*
Elisa Zamò	*Board member*
Giuseppe Dal Cin	*Board member*
Alberto Felice De Toni	*Board member*
Giuliano Gabrielli	*Board member*
Lindo Malisan	*Board member*
Giorgio Nadalutti	*Board member*
Maurizio Zanette	*Board member*
Fabio Candussio	*Board member*

Executive member

Among its various responsibilities, the Board of Directors plays a central role in defining the Group's strategies and policies, ensuring effective governance in compliance with applicable regulations, and pursuing the Group's strategic objectives. The appointment of its members is entrusted to the Shareholders' Meeting, which assesses criteria such as expertise, experience, and integrity, thereby ensuring an optimal composition. This composition is reviewed every three years, with the exception of Ilmest, which follows its own independent review schedule.

All members of the Board of Directors possess in-depth knowledge of the industry and the local context, as well as diverse and complementary expertise in strategic, legal, and financial matters. This diversity of experience enables informed and aware management, oriented towards the achievement of the company's ***mission*** and ***vision***.

All members of the Board are actively involved in the approval of significant investments, in the selection of senior management figures, and in the handling of extraordinary situations, thereby contributing to the consolidation of consistent and responsible leadership. In support of the decision-making process, the Board relies on the senior management of the Group's companies, which serves as a key reference point for information sharing, strategy discussions, and the alignment of activities across the different entities.

The performance evaluation of the Board of Directors is carried out by the Chairman and the Shareholders' Meeting, who also define the remuneration system. Specifically, an overall compensation ceiling "plafond" is established and subsequently allocated based on individual responsibilities and levels of commitment. In particular, Pierluigi Zamò, who holds both the position of Chairman and Chief Executive Officer, receives a fixed fee; the same applies to Vice Chairman Silvano Zamò, who holds equivalent powers. The other members, instead, receive a fee based on their actual attendance at meetings. This remuneration structure is designed to ensure fairness, transparency, and to encourage a high level of engagement

Starting from 2024, the Group has introduced the role of Sustainability Manager; this resource has also been appointed as a member of the Board of Directors, with the aim of supporting the Group's sustainability actions and assisting the Board in evaluating and making decisions regarding the management of impacts, risks, and opportunities identified as material, as well as enhancing the related competencies of all its members.

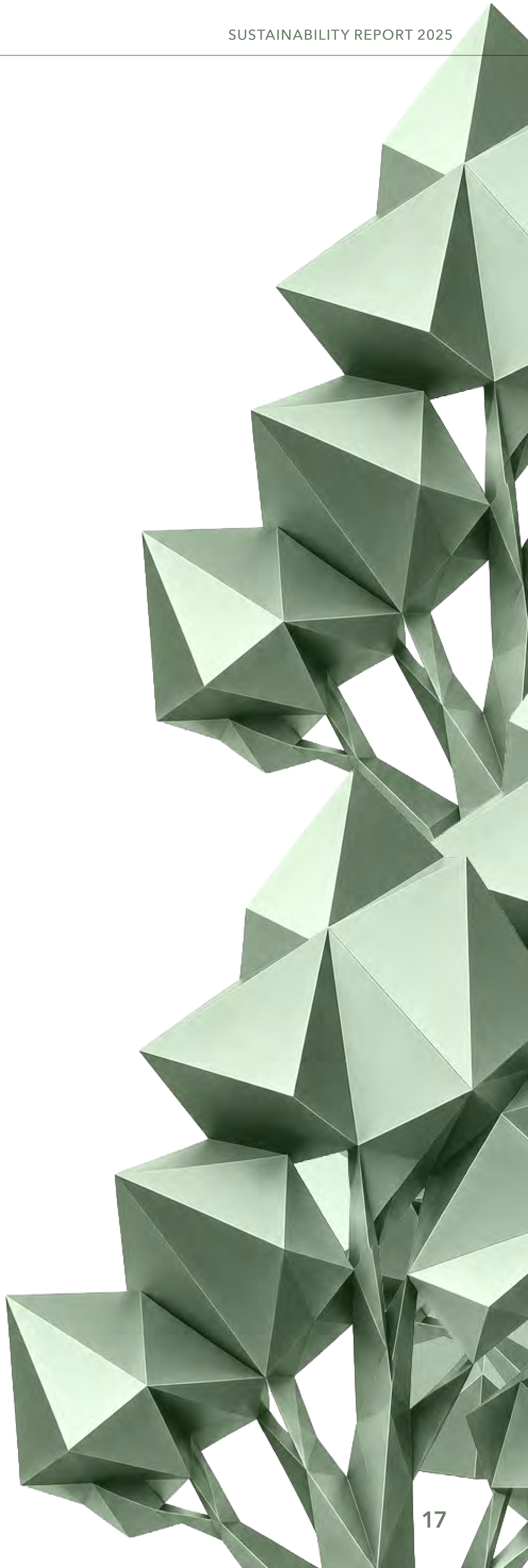
Among the various responsibilities of the Sustainability Manager, the following are included:

- oversight of sustainability topics related to business activities and the company's interactions with its stakeholders;
- analysis of the main corporate rules and procedures that are relevant to stakeholders;
- providing the Board of Directors with opinions on sustainability-related matters.

The Board meets periodically, more than once a year, to discuss the identification and management of relevant impacts, risks, and opportunities, with the objective of monitoring progress over time.

In light of the continuous evolution of the regulatory and operating context, the Group promotes training plans to effectively guide the actions of individual companies in managing sustainability-related impacts, risks, and opportunities.

Finally, the Group regularly relies on external consultants and suppliers, who provide ongoing outsourced support for the development and consolidation of its sustainability journey.



2. THE GROUP'S COMMITMENT TO SUSTAINABILITY

Through this Sustainability Report, the Ilcam Group aims to summarise and make tangible its commitment to sustainable development and to a business model that takes into account social, environmental, and economic dimensions.
The Sustainability Report therefore does not merely represent a summary document, but rather a dynamic tool that guides the Group towards continuous improvement, strengthening its role as a responsible actor within the socio-economic and environmental context in which it operates.

2.1 MATERIALITY ASSESSMENT
[2-6; 2-29; 3-1; 3-2]

This Sustainability Report, relating to the Ilcam Group's financial year ended 31 December 2025, has been prepared with reference to the GRI Sustainability Reporting Standards 2021. The purpose of the document is to provide an overview of the most significant environmental, social, and economic impacts caused by the Group's activities and business relationships, and of the approaches adopted to manage them. These impacts have been identified based on a materiality assessment and grouped by topic, as required by the GRI Standards.
In accordance with the Standards, a topic is considered material if it is linked to one or more impacts identified as significant through a materiality assessment aimed at identifying, assessing, and prioritising the effects generated by the Group on the environment, on people, and at an economic level. The process of defining material topics involves analysing not only the Group's direct operations, but also any impacts generated by activities along the value chain. The GRI Standards also require the involvement of the Group's stakeholders in the materiality assessment.
The Ilcam Group's materiality assessment was carried out with the involvement of a working group composed of different company functions, and the results were validated by the Sustainability Manager and the Board of Directors.
The key elements of the materiality process carried out are therefore presented below: the value chain, the Group's stakeholders, and the material topics.

2.1.1 THE VALUE CHAIN

The Ilcam Group, which overall employs 976 people, is a European leader in the production of furniture fronts. This position has been achieved thanks to a method and a working approach that have transformed this Italian industrial group into an international player, where diverse languages, skills, and expertise converge.
Specifically, the Group produces furniture fronts using all the technologies currently available, with the aim of offering customers the widest possible range of solutions. The main technologies adopted include: woodworking, wood veneering, spray painting, curtain painting, edging, lamination, coating, and membrane pressing.
A high-quality product results from the combination of advanced technologies and premium materials. Thanks to its consolidated experience, the Group focuses on six core technologies, ensuring attention to detail, high compliance standards, and a wide range of aesthetic solutions, from the most traditional to the most innovative.

THE ILCAM GROUP'S SIX CORE TECHNOLOGIES

1. **WOOD** (ILROM + ILMEST + ILCAM)

The production process begins with sawing the logs in Romania to obtain the elements. These are then processed at the parent company's headquarters, where veneered panels are also added in Slovenia. Once the front, known as a five-piece, is created, it can be offered to the customer either as a raw material or painted.

2. **PAINTING** (ILCAM)

In addition to wood-based products, the Cormons plant also paints wood fibreboard based products using a lacquering process.

3. **THERMOFORMED** (ILCAM)

The production system is fully integrated within the Cormons plant. Starting with the raw material, it is processed using a pantograph process, followed by thermoforming of the final covering using a membrane press. The finishes that can be obtained are: gloss, matt or with a wood effect.

4. **EDGING** (ILCAM + LANTA)

At Ilcam, starting from purchased panels or panels processed in-house, we carry out the edge banding process to create fronts with a uniform and smooth appearance. The same process is also carried out at LANTA, where both fronts and various structural components of furniture are produced.

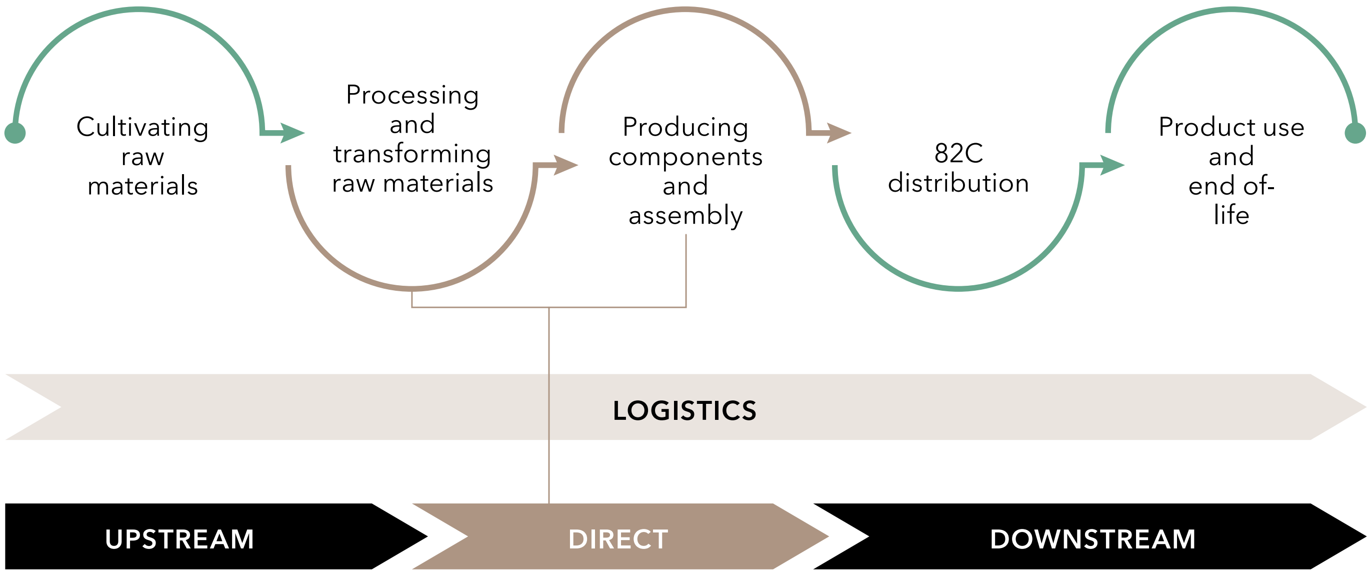
5. **WRAPPED** (LICAR + LICAR AMERICA)

This technology consists of covering a wood fibreboard support with a decorative sheet. In this way, smooth fronts or semi-finished products can be obtained, which are then assembled with a panel, resulting in a front with a 5-piece aesthetic. The product may undergo a painting process, but this is not mandatory.

6. **CALENDERING** (LANTA)

Starting from raw wood fibreboard, flat surfaces are covered with matt or gloss sheets. Using the same process, sheets can also be used to create textured, embossed, or glass-effect surfaces. These panels can be used either as raw material for the production of furniture fronts or as decorative elements for any residential environment.

In such a complex production context, it is essential for the Group to clearly identify its value chain and its relationships with all stakeholders involved along it. Specifically, the Group's value chain is composed of the following phases:

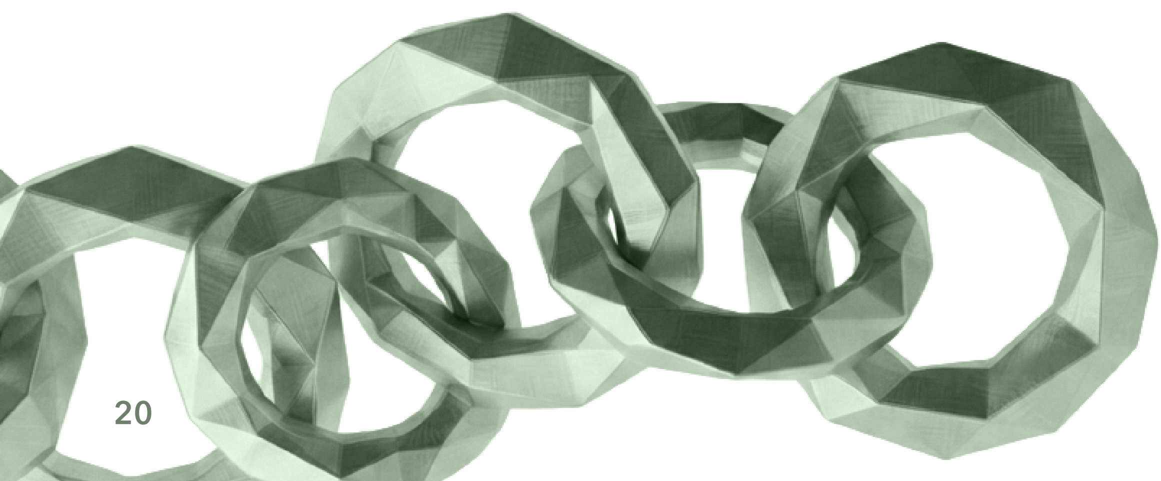


Upstream phase:
includes wood growing and cutting activities, as well as the production and processing of accessory materials used by the Group for production, such as paints;

Direct phase:
includes the Group's core production activities. These include primary wood processing at Ilrom SA, which specialises in sawmilling, and—on a larger scale—the production of components such as MDF panels for all Group companies. This is followed by component production, part assembly, and, finally, sales to customers;

Downstream phase:
concerns the distribution and retail sale of the finished product, as well as its use and end-of-life management.

Across all the above phases, **logistics** accompanies companies and supports the entire production process.



2.1.2 THE GROUP'S STAKEHOLDERS

Stakeholder	Role in the value chain	Stakeholder engagement methods
Shareholders and governing, management and supervisory bodies	They ensure the correct ordinary and extraordinary management of the Group.	• Board of shareholders • Board of Directors • Training meetings • Meetings with other stakeholders of the Group
Employees	Employees influence productivity, quality, innovation, corporate culture, customer service, risk management, sustainability, and operational efficiency. Their contribution is critical to longterm success and sustainability.	• Company noticeboards • Training meetings • Internal surveys • Business applications • Company emails • Company brochures • Corporate events • Company website – employee section
Trade associations and trade union bodies	Trade associations and trade union bodies represent and defend the interests and rights of workers within the company Perimeter.	• Periodic meetings with the Associations • Union meetings • Industrial relations
Lenders and banks	Lenders provide capital and can also influence decisions up and down the value chain.	• Company documents (e.g. Financial Statement, Sustainability Report) • Periodic meetings with banks • Corporate events
Customers	Customers influence demand by providing feedback to innovation, and influencing the Group's reputation. For these reasons, customer satisfaction is crucial in determining corporate strategies.	• Shareholders' meeting • Board of Directors • Training meetings • Company website – customer section
Suppliers	Suppliers influence service quality, innovation, operational flexibility, and sustainability. In the upstream phases, they provide essential raw materials and components, ensuring quality and reliability. Downstream, they support distribution and business continuity.	• Company website – suppliers section • Supplier questionnaire • Corporate documents (e.g. Code of Ethics, Corporate Organisation, Management and Government, Management and Supervisory Model)
Local communities, NGOs, Media	Local communities, NGOs, and the media can support the company by collaborating along the entire value chain, providing ongoing support to improve business practices. In particular, these stakeholders can facilitate the Group's transparency and social responsibility.	• Press Office activities: conferences and press releases • Support for initiatives • Interventions at cultural events • Targeted interventions in schools

2.1.3 MATERIAL TOPICS

A sustainability issue is considered material from an impact perspective when it has significant effects— actual or potential, positive or negative—on people or the environment in the short, medium, or long term. To this end, the Group analysed any actual or potential impacts related to its activities and its value chain, both upstream and downstream, including products and business relationships.
The analysis was conducted through an in-depth understanding of the organisation's operating context, a benchmark analysis of leading companies in the sector, a review of sustainability trends, and the applicable regulatory framework.

For current **negative impacts**, significance was assessed based on the severity of the impact; for potential impacts, both the severity and the likelihood of occurrence were considered.
Severity was defined by considering:

- ***scale:*** how severe the impact is;
- ***scope:*** how widespread the impact is (geographical scope, number of people involved, and extent along the value chain);
- ***irremediable character:*** how difficult it is to remedy the damage caused by the impact.

The likelihood of potential negative impacts was assessed using a "gross" approach, without considering the actions already taken by the Group to prevent or mitigate them. Furthermore, in the case of negative impacts related to human rights, severity prevails over likelihood in the assessment of materiality.

With regard to **positive impacts**, materiality was defined considering:

- **scale** and **scope** for current impacts;
- **scale**, **scope**, and **likelihood** for potential impacts.

Once the impacts had been assessed, a relevance threshold was applied to identify the material impacts.

The table below presents the impacts identified as material through the materiality assessment:

MACRO-TOPIC	MATERIAL TOPIC	IMPACT
ENVIRONMENT	**Climate change and energy**	Contribution to climate change due to GHG emissions generated by the use of energy from non-renewable sources
	Raw materials	Contribution to the depletion and scarcity of virgin natural resources
	Waste management	Negative environmental effects due to limited recycling/reuse of waste
PEOPLE	**Employee well-being**	Contribution to employee well-being through dedicated corporate initiatives
	Health and safety	Negative impacts on the health and safety of the workforce
	Training and development	Personal growth and professional development of employees through training
	Diversity and equal opportunity	Failure to ensure diversity and equal opportunity within the workforce
	Human rights	Failure to respect human rights within the workforce
VALUE CHAIN	**Environmental sustainability of the value chain**	Contribution to climate change due to GHG emissions generated by the use of energy from non-renewable sources.
		Negative impacts on the environment and human health due to air pollutant emissions exceeding regulatory limits
		Reduction in water availability due to water consumption, particularly in water-stressed areas, along the value chain
		Loss of biodiversity and threats to ecosystems due to raw material sourcing
		Negative environmental effects due to limited recycling/reuse of waste
	Social sustainability of the value chain	Negative impacts on the health and safety of workers in the value chain
		Failure to respect human rights of workers in the value chain
	Customer health and safety	Negative impacts due to toxic chemicals in products that may affect consumer health and safety
	Local communities	Contribution to the socio-economic development of local areas

In addition to what is reported in the table, a cross-cutting impact related to governance has been identified, recognised as a key lever for managing and mitigating material impacts across the Group's entire value chain. The adoption of robust organisational structures and adequate control systems is in fact crucial to ensure compliance with regulatory requirements and the integration of sustainability topics into corporate decision-making processes.

2.1.4 FINANCIAL MATERIALITY

Taking into account the evolution of the European regulatory context, the Ilcam Group has decided, for the purposes of this document, to report with reference to the GRI Standards. However, in order to gain a better understanding of potential sustainability-related risks and opportunities, the Group has voluntarily carried out a financial materiality assessment inspired by the ESRS (European Sustainability Reporting Standards, as set out in Delegated Regulation (EU) 2023/2772) and in line with the EFRAG (European Financial Reporting Advisory Group) Guidelines for the application and implementation of these standards.

According to financial materiality, a sustainability matter is considered material from a financial perspective when it entails, or could reasonably entail, risks or opportunities capable of significantly influencing the Group's development, financial position, economic performance, cash flows, access to finance, or cost of capital in the short, medium, or long term.

At present, the Ilcam Group does not fall within the scope of application of the new European CSRD (Corporate Sustainability Reporting Directive), following the approval of the Content Directive (EU Directive 2026/4701). Consequently, in defining the material topics to be reported, the Group has chosen not to complement the impact materiality required by the GRI Standards with ESRS financial materiality.

Preliminary analyses did not identify significant risks and opportunities in the short term but did highlight initial elements of relevance over the medium to long term. In particular, the main risks are associated with energy-related issues, climate change, and resource sourcing.

2.2 THE GROUP'S SUSTAINABILITY PLAN
[2-23; 2-24; 2-25]

The Ilcam Group has formalised its commitment to sustainable development through the definition of a Sustainability Plan. This initiative is driven by the intention to proactively manage both actual and potential sustainability-related impacts, considering its own activities as well as those across its entire value chain.

The identification of the sustainability pillars represents the direct outcome of the analysis carried out by the Group on its sustainability impacts on the environment, the economy, and people, including respect for human rights throughout its value chain.

The subsequent prioritisation of these impacts made it possible to identify the most relevant topics, on which the Group has decided to focus its objectives and build its Sustainability Plan. Each pillar is associated with a set of short-, medium-, and long-term activities and initiatives involving different types
of stakeholders, with the aim of actively and responsibly contributing to the mitigation of the material impacts identified through the materiality assessment.

Within this strategic framework, the Group has defined three sustainability pillars on which the related actions and objectives have been built:

1. **ENVIRONMENTAL PROTECTION:** the objective is to use the natural resources employed in the Group's business activities increasingly efficiently and to reduce the environmental impacts arising from them, ensuring a constant and active commitment to tackling climate change.

2. **CARING FOR PEOPLE:** promoting well-being, ensuring safe working environments, and safeguarding equal opportunities for all individuals are the core elements of this pillar, through which the Group aims to generate a positive impact on the lives of its employees, the communities in which it operates, and the entire Ilcam ecosystem.

3. **RESPONSIBLE MANAGEMENT OF THE VALUE CHAIN:** this pillar focuses on the awareness of the Group's responsibility across the entire supply chain, including attention to biodiversity protection and the integration and promotion of circular economy principles across all areas of its business.

GOVERNANCE AND BUSINESS INTEGRITY: in addition, there is a fourth, cross-cutting pillar focused on the importance of conducting business activities in an ethical, fair, and well-governed manner. Governance and integrity represent the overarching framework guiding the Group's decisions, strategy, and Sustainability Plan.

SUSTAINABILITY PURPOSE

We have always worked with the purpose of creating value in the furniture sector, with an innovative outlook on the future, protecting the environment around us and taking care of our people, while working responsibly along the entire production chain.

PILLAR

7 ENERGIA PULITA E ACCESSIBILE
13 LOTTA CONTRO IL CAMBIAMENTO CLIMATICO

ENVIRONMENTAL PROTECTION

Our goal is to **protect the environment** by managing the **impacts** we **generate** in an increasingly responsible way, using **natural resources** efficiently and making ongoing and active efforts to fight against **climate change**.

3 SALUTE E BENESSERE
8 LAVORO DIGNITOSO E CRESCITA ECONOMICA

TAKING CARE OF PEOPLE

We take care of the people who work **inside** and **around Ilcam's ecosystem**, guaranteeing **well-being**, **safety** and **equal opportunities**. On top of this, we **preserve our bond with the territory**, enhancing and supporting the communities that host us.

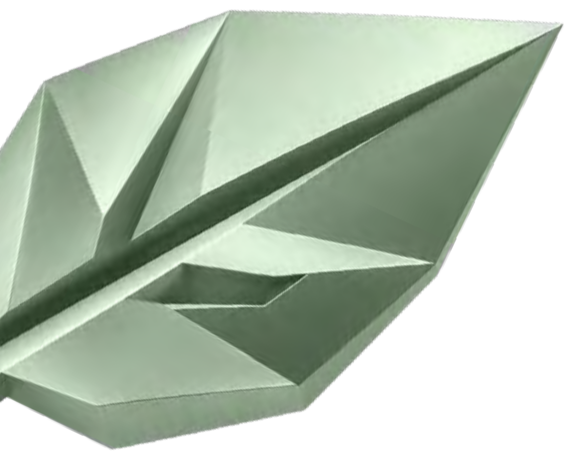
12 CONSUMO E PRODUZIONE RESPONSABILI
15 VITA SULLA TERRA

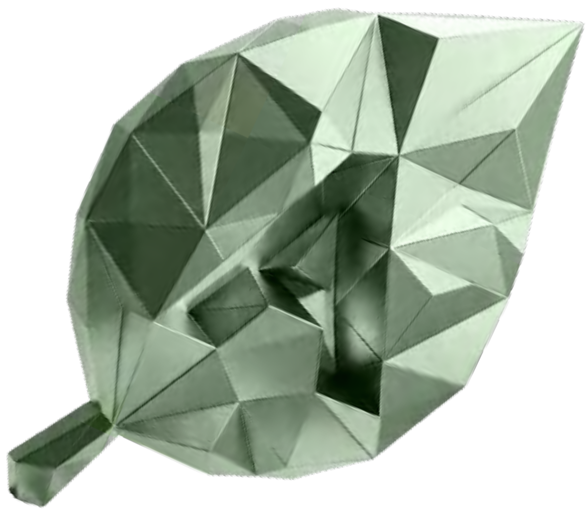
RESPONSIBLE VALUE CHAIN MANAGEMENT

We are responsible for our entire value chain, promoting transparent relationships with our suppliers and customers, committing **to selecting certified raw materials while integrating and fostering circular economy principles** in all our business activities.

GOVERNANCE AND BUSINESS INTEGRITY

The initiatives adopted and planned by the Ilcam Group to actively contribute to the achievement of the Sustainability Plan pillars are illustrated in the respective dedicated sections.





SUSTAINABLE DEVELOPMENT GOALS

The SDGs, an acronym for "Sustainable Development Goals", represent the core of the 2030 Agenda, as they **consist of a set of 17 ambitious and interconnected goals aimed at ending poverty, protecting the planet, and ensuring prosperity for all, while promoting peace and justice.**

The Ilcam Group has decided to align the actions included in its Sustainability Plan with 6 of the 17 SDGs, in order to provide a clear interpretative framework consistent with that defined by the United Nations.

- SDG 3 focuses on **ensuring people health and well-being**. Its objective is to ensure healthy lives and promote well-being for all at all ages, by improving access to healthcare services, **reducing maternal and child mortality, tackling communicable and non-communicable diseases, and ensuring universal access to quality care**.

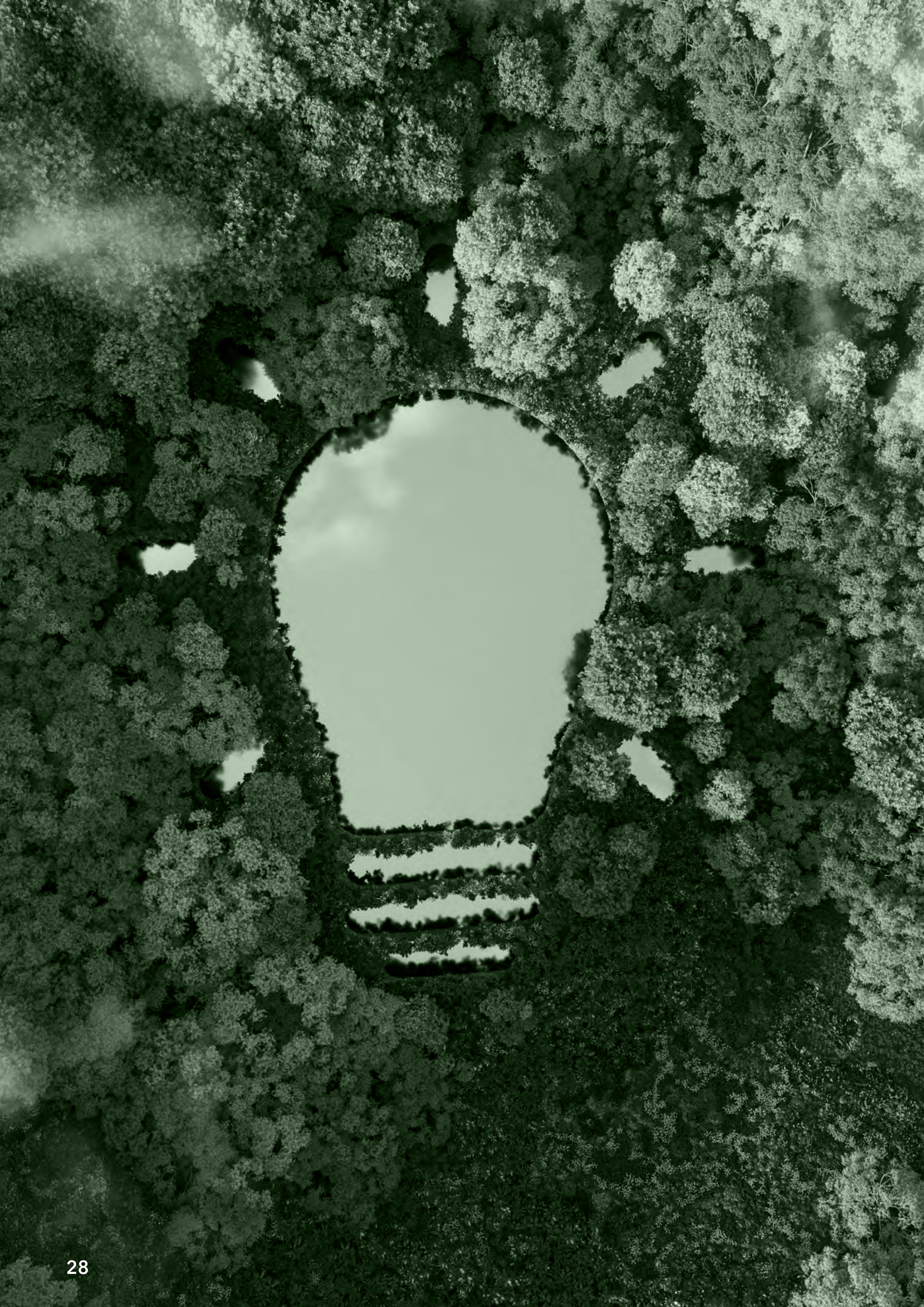
- SDG 7 aims to ensure **access to affordable, reliable, sustainable, and modern energy** for all. It focuses on promoting the use of renewable energy sources, improving energyefficiency, and ensuring universal access to electricity.

- SDG 8 promotes **sustained, inclusive, and sustainable economic growth**, full and productive employment, and decent work for all. It focuses on reducing unemployment, eliminating forced labour and human trafficking, and improving working conditions and social protection.

- SDG 12 aims to ensure **sustainable consumption and production** patterns. It focuses on promoting resource efficiency, **reducing waste generation, and ensuring the sustainable management of waste**, thereby contributing to environmental protection and responsible development.

- SDG 13 focuses on taking urgent action to **combat climate change and its impacts**. It promotes measures to **mitigate greenhouse gas emissions**, adapt to climate change, and enhance the resilience of communities and ecosystems.

- SDG 15 focuses on protecting, restoring, and promoting the sustainable use of terrestrial ecosystems. By aiming to halt deforestation, conserve biodiversity, and promote the sustainable management of natural resources, it seeks to safeguard the health of the planet and ensure a sustainable future for future generations.



3. ENVIRONMENTAL PROTECTION

*We aim to **respect the environment** through increasingly responsible management of our **impacts**, the efficient use of natural resources, and a constant and active commitment to combating **climate change**.*

The Ilcam Group is aware that each stage of its production process can generate significant environmental impacts. For this reason, it adopts a responsible approach to environmental management, oriented towards continuous improvement and compliance with international standards. The objective is to progressively reduce its environmental footprint by acting on multiple fronts: from the efficient use of resources to waste reduction, including the limitation of energy consumption.

The main stages of the Group's production process are presented below:

Process phase	Description
Processing of raw materials	The process begins with the selection of materials such as solid wood, MDF, chipboard, decorative foils, and polymer edges, prepared through cutting, slicing, and laminating.
Processing wood and semi-finishes products	Transforming materials into components through cutting, shaping, sanding, and finishing. The processing of raw wood is centralised at Ilrom S.A., while the other locations process the panels.
Assembly	Putting together doors and panels by joining different elements, including the application of edges or decorative finishes depending on the product.
Finish and treatment	Application of paints, lacquers or coatings by pressing or spraying.
Quality control	Technical and visual checks throughout the process to ensure strength, aesthetics, and compliance with technical requirements.
Packaging and shipping	Protection and handling of finished products, with careful selection of packaging materials.

The Ilcam Group, fully aware of the characteristics of its production process, is committed to monitoring and assessing its environmental impacts, including energy consumption, greenhouse gas emissions, the use of raw materials, and waste management, while also adopting concrete measures to manage and mitigate them. In this context, this chapter provides a structured overview of the Group's environmental impacts, supported by a data analysis, a description of the environmental policies currently in place, and the initiatives undertaken to promote a more sustainable management of industrial activities.

3.1 ENERGY AND CLIMATE CHANGE

3.1.1 SIGNIFICANT IMPACTS ON CLIMATE CHANGE

The impacts identified as material for the Group, following the impact materiality assessment, are related to the following material topic: climate change and energy.
For further details on the impacts, please refer to section "2.1 Materiality Assessment".
In the current economic and industrial context, the consumption of natural resources and the environmental impact associated with production processes represent increasingly relevant issues, with direct implications for climate change. The Ilcam Group is committed to monitoring and improving its environmental performance, progressively integrating sustainability principles into its activities, with the aim of reducing its impacts and promoting the efficient use of resources.
In line with its strategic vision, the Group pays particular attention to the responsible management of energy consumption, adopting targeted measures to improve energy efficiency within production processes. Reducing energy consumption leads to a proportional decrease in the associated greenhouse gas emissions. To achieve these objectives, the Group is committed to progressively introducing innovative and lowimpact technologies, integrating innovation with long-term strategies aimed at containing environmental impacts and promoting greater sustainability of its industrial activities. The monitoring of emissions represents a crucial element for informed management and constitutes the starting point for the development of effective reduction strategies

To this end, the Ilcam Group monitors **direct greenhouse gas (GHG) emissions** (Scope 1), i.e. emissions produced directly by the company through the use of fossil fuels for production and heating, including those generated by the company vehicle fleet, as well as **indirect emissions (Scope 2)**, generated through the purchase of electricity from the grid. These are calculated according to the two approaches defined by the Greenhouse Gas Protocol[2] (GHG Protocol):

- **the location-based approach**, which is based on the average emissions intensity of the national electricity grid in which the energy is consumed, reflecting the characteristics of the local energy mix;

- **the market-based approach**, which considers the specific energy sourcing choices made by the company on the market, distinguishing, for example, between electricity purchased from renewable and non-renewable sources, thereby reflecting more sustainable purchasing decisions.

In addition, for several years the Ilcam Group has also monitored indirect emissions along the value chain, known as **Scope 3 emissions**. Through a detailed analysis of upstream activities, such as the purchase of raw materials and services, and downstream activities, such as the disposal of products, the Group is able to identify key areas for intervention to reduce its environmental impact. The effort dedicated to calculating Scope 3 emissions demonstrates the company's willingness to take responsibility for the entire life cycle of its products and services.

Also, for the 2025 reporting year, the Ilcam Group identified the main sources of indirect greenhouse gas emissions along the value chain, following the guidelines of the GHG Protocol – Corporate Accounting and Reporting Standard, in particular "Appendix D – Industry Sectors and Scope Descriptions", which lists emission sources and activities by sector and scope. The protocol defines 15 categories of indirect emissions, divided between upstream and downstream activities.

[2] The GHG Protocol (Greenhouse Gas Protocol) is the leading international standard for the accounting and reporting of greenhouse gas (GHG) emissions. It was developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) to provide a consistent, transparent, and comparable methodological framework for companies, public entities, and organisations wishing to measure, manage, and communicate their greenhouse gas emissions.

The categories included in the Ilcam Group's inventory, namely all those applicable considering the company's business, are described below.

- **category 3.1 – Purchased goods and services:** all emissions arising from the production of goods and services purchased or acquired by the Ilcam Group in the reporting year. These include both tangible goods and intangible services;

- **category 3.2 – Capital goods:** all upstream emissions resulting from the production of capital goods purchased or acquired by the Ilcam Group in the reporting year;

- **category 3.3 – Fuel-and energy-related activities:** emissions related to the production of fuels and energy purchased and consumed by the Ilcam Group in the reporting year, not included in Scope 1 or 2. This category includes upstream emissions from purchased fuels and energy, as well as transmission and distribution (T&D) losses;

- **category 3.4 e 3.9 – Upstream and downstream transportation and distribution:** emissions arising from inbound, outbound, and intercompany transport and distribution carried out using vehicles not owned by the Ilcam Group (including multimodal transport);

- **category 3.5 – Waste generated in operations:** emissions from third-party disposal and treatment of waste generated by operations owned or controlled by the Ilcam Group in the reporting year;

- **category 3.6 – Business travel:** emissions from transportation of Ilcam Group employees for business purposes using vehicles not owned by the company or managed by third parties, such as airplanes, trains, buses, and cars (travel using company-owned vehicles is excluded, as related emissions are included in Scope 1);

- **category 3.7 – Employee commuting:** emissions resulting from transportation of employees between their homes and the Ilcam Group's workplaces;

- **category 3.10 – Processing of sold products:** emissions generated by the processing of products sold to third parties. Intermediate products require further transformation or aggregation before final use, generating emissions after sale but prior to use by end consumers;

- **category 3.12 – End-of-life treatment of sold products:** emissions resulting from the disposal and treatment of products sold by the Ilcam Group in the reporting year, at the end of their life cycle. This category includes total expected emissions from the end-of-life phase of all products sold in the base year;

- **category 3.13 – Downstream leased assets:** emissions from the operation of assets owned by the Ilcam Group (as lessor) and leased to other entities during the reporting year, not already included in Scope 1 or 2;

- **category 3.15 – Investments: emissions associated with the Ilcam Group's investments in the reporting year, not include**d in Scope 1 or 2. Investments are classified as downstream Scope 3, as the provision of capital or financing represents a service provided by the company.

3.1.2 POLICIES RELATING TO CLIMATE CHANGE

ISO 50001

ISO 50001 is the international standard for Energy Management Systems, which supports organisations in continuously improving energy efficiency,reducing consumption and environmental impacts.

Ilcam S.p.A. (2022)
Licar International S.p.A. (2023)

Ilcam S.p.A. and Licar International S.p.A. have obtained ISO 50001 certification relating to energy management. This recognition has led the two companies to establish an energy team composed of internal staff from different functions and led by an external consultant (Energy Manager). The teams meet regularly for updates, training, and internal audits, actively involving employees in improving energy efficiency and environmental performance.

Within the Group, Ilcam S.p.A. has defined an Integrated Policy that sets out the company's commitment to integrating quality, environment, energy, health and safety, and ethics into its industrial activities, recognising them as strategic factors for sustainable development and long-term value creation. In this context, environmental aspects play a central role, guiding the company towards an eco-sustainable growth model based on the identification, prevention, and monitoring of direct and indirect environmental and energy impacts, both from current activities and future ones, such as the introduction of new processes, machinery, or substances. In particular, Ilcam promotes the adoption of best available and lower-impact technologies, the use of sustainable raw materials, and the development of eco-friendly products, encouraging waste reduction and recycling.
The policy also promotes the training and accountability of personnel, ensuring that all employees actively contribute to environmental protection and energy saving. Finally, it includes objectives and improvement actions, with a key element being motivation and corporate culture.

At the same time, Licar International S.p.A. has adopted an Environmental Policy and a Policy for energy saving and efficiency. These policies outline the company's commitment to the sustainable development of its products and processes, aimed at the continuous improvement of environmental and energy performance. In particular, the company promotes the reduction of environmental impacts through the systematic monitoring of activities, the use of lower-impact technologies and processes, and the integration of environmental criteria into design and supplier selection. In addition, Licar pursues the optimisation of energy consumption through continuous monitoring of indicators, assessment of direct and indirect impacts, and the adoption of best available technologies, promoting efficient use of resources.

Key initiatives include the reduction of waste and emissions, the containment of water and energy consumption, and the strengthening of training and engagement activities involving employees and stakeholders, with the aim of fostering a shared culture of sustainability and environmental responsibility across the entire value chain.

3.1.3 ACTIONS TO MITIGATE CLIMATE CHANGE

The Ilcam Group is committed to managing its activities responsibly, paying attention to resource sourcing and to optimising the energy consumption of its production facilities. Focus on energy efficiency is integrated into business processes with the aim of progressively improving the impacts generated. A significant example is the new production machinery installed at Ilmest D.O.O., equipped with a high-efficiency safety system. This device is capable of automatically stopping operation when material is not passing through it, thereby reducing energy consumption.

During 2025, building on initiatives undertaken in previous years, the Group further strengthened its commitment to energy management: throughout the entire financial year, energy supply was largely sourced from renewable sources, certified through Guarantees of Origin, thanks to the joint contribution of Ilcam S.p.A., Licar International S.p.A., Lanta S.r.l., and Interflex Marketing Associates LTD. This supply was complemented by energy produced by the cogeneration plant at Ilcam S.p.A., which contributed to improving the overall efficiency of the company's energy system. In terms of corporate mobility, in recent years the Group's fleet has been enhanced through the introduction of new petrol hybrid vehicles, confirming the Group's commitment to more sustainable transport solutions.

Among the additional initiatives launched by Ilcam S.p.A. are the reconfiguration of compressed air systems and the design of a motor modulation system based on actual power demand. Currently, the first project has reached approximately 90% completion; however, following the introduction of a new sanding line, further limited modifications will be required. As regards the second project, the study has been completed and the proposal relating to the partialisation of the filtration section suction system has been confirmed. Installation is expected shortly, subject to authorisation for production shutdown. Finally, Ilcam carries out detailed monitoring of energy consumption at department level, with the aim of more effectively linking energy use to production, taking into account the complexities arising from the management of orders characterised by urgent timelines.

3.1.4 DATA RELATING TO CLIMATE CHANGE
[302-1; 305-1; 305-2; 305-3]

ENERGY CONSUMPTION

302-1 | Energy consumption within the organisation (GJ)

	2023	2024	2025
Electricity	116,292	116,409	120,301
Natural gas	102,216	89,719	107,608
Fuel oil	15,319	12,155	3,805
Diesel	9,242	11,356	18,989
Petrol	-	359	655
Biomass	18,148	9,454	12,773
LPG	1,652	1,841	4,156
Biodiesel	90	-	-
Total	262,959	241,293	268.287

In 2025, the Group's total energy consumption increased by 11%. In particular, key energy sources such as electricity and natural gas rose by 3% and 20%, respectively. The higher consumption of natural gas is attributable to the increase in operating hours of the cogeneration system compared to the previous year, which in turn was driven by the greater use of low-VOC paints and water-based paints.

These products require higher power levels to ensure the maintenance of the necessary operating temperatures in abatement systems. A significant reduction was instead recorded in the use of fuel oil (- 69%), attributable to the replacement of this fuel at a thermal plant of Licar International S.p.A. with a lowerimpact solution. This solution involves the use of a dual-fuel diesel/LPG system, which consequently led to an increase in the consumption of these two fuels.

At the end of 2024, Lanta S.r.l. introduced a new petrol-powered car model, whose use during 2025 resulted in an increase in petrol consumption. In 2025, Ilcam S.p.A. also began using its hybrid petrol vehicles, further contributing to the increase in consumption of this fuel.

Electricity represents the primary source of energy consumption for the Group, accounting for 45% of the total, and is mainly used to power machinery and equipment employed in wood processing and production processes, as well as for civil uses within the plants.

Natural gas is the second most important energy source, covering 40% of total consumption, and is mainly used in the cogeneration plant of the parent company Ilcam S.p.A., where it fuels both thermal and electrical energy production, as well as the necessary heating systems.

Other minor energy sources include diesel (7%), biomass (5%), LPG (2%), fuel oil (1%), and petrol (0.2%), used to power furnaces, transport vehicles, and mobile equipment within the facilities.

KPI Environment-1 | Electricity consumption (GJ)

	2023	2024	2025
ELECTRICITY PURCHASED FROM THE GRID	112,127	111,092	113,875
of which from certified renewable energy sources (GO)	44,496	66,073	82,062
SELF-GENERATED ELECTRICITY	**4,730**	**6,159**	**7,430**
of which consumed	4,165	5,317	6,426
of which sold	565	842	1,004
Total electricity consumed	116,292	116,409	120,301
Total renewable electricity consumed	48,661	71,390	88,488

In 2025, electricity purchased from the grid increased slightly by 3%, with the share of certified renewable energy (GO) reaching 72% of total electricity purchased, up by 24% compared to the previous year, thanks to the contribution of Lanta, which, unlike the previous year, purchased almost all of its electricity with GO certification. At the same time, self-generated electricity increased by 21%, of which 86% was consumed internally and 14% was fed into the grid.

This growth is supported by the photovoltaic systems installed at Ilcam S.p.A. and Ilmest D.O.O., including the most recent installations completed during 2024, which reached full operational capacity in 2025 and contributed to generating a significant share of this self-produced renewable energy.

It should also be noted that the UK company Interflex Marketing Associates LTD, operating exclusively as a commercial office, does not directly purchase electricity. Energy supply is managed by the owner of the building where the company is based, who ensures that 100% of the electricity supplied comes from renewable sources, certified through renewable energy certificates. Although Interflex does not produce energy itself, the building owner is committed to making significant investments in the wind energy sector and to expanding its sourcing from renewable energy sources, thereby contributing to increasing the share of renewable energy in the overall supply.

KPI Environment-2 | Energy consumption from renewable vs. non-renewable sources (GJ)

	2023	2024	2025
Energy from non-renewable sources	196,059	160,448	167,027
Energy from renewable sources	66,899	80,845	101,261
Total	262,958	241,293	268,288

During 2025, 38% of the electricity used by the Group was sourced from renewable energy. In this regard, Ilcam S.p.A. and Licar International S.p.A. rely exclusively on electricity from renewable sources certified through Guarantees of Origin[3], and in 2025 Lanta S.r.l. also purchased nearly 90% of its electricity as certified renewable energy.

GRI 305-1 | Direct GHG emissions- Scope 1 (tCO_2e)

	2023	2024	2025
NATURAL GAS	5,727	5,053	6,062
FUEL OIL	1,105	877	275
DIESEL	653	802	1,369
from car fleet diesel	336	335	336
from production plants	317	467	1,033
PETROL	-	23	42
from car fleet petrol	-	23	42
from production plants	-	-	-
LPG	105	118	266
BIOMASS	54	30	41
BIODIESEL	0,1	-	-
REFRIGERANT GAS	89	40	75
Total	7,733	6,943	8,130

In the calculation of **Scope 1** emissions, emissions arising from sources owned or directly controlled by the Group are considered. In 2025, these emissions increased by 17% compared to the previous year.

In detail, 75% of emissions are attributable to natural gas, 17% to diesel, 3% to fuel oil, and 3% to LPG, while refrigerant gases, biomass, and petrol together account for the remaining 2%. In 2025, biodiesel did not contribute to emissions, as it was not used in the Group's energy consumption.

It should be noted that, in line with the principles of the GHG Protocol and GRI Standards, CO_2 emissions deriving from the combustion of biomass and biodiesel are classified as biogenic emissions and are therefore excluded from the calculation of Scope 1 emissions. These greenhouse gases are considered part of the natural carbon cycle: the CO_2 released during combustion is reabsorbed by plants during their growth through photosynthesis. However, during the combustion of biomass or biodiesel, other greenhouse gases not linked to the carbon cycle are also released, such as methane (CH_4) and nitrous oxide (N_2O). These are included in the calculation of Scope 1 emissions, as they have a significant impact on global warming.

[3] The Guarantee of Origin (GO) is an electronic certification that attests the renewable origin of the energy sources used, issued by qualified plants (Guarantee of Origin-certified plants). For each MWh of renewable electricity fed into the grid by such qualified plants, the relevant national authority issues a GO certificate, in accordance with European Directive 2009/28/EC.

The table below presents biogenic carbon emissions outside the reporting boundary and deriving from the combustion of biomass and biodiesel, expressed in tCO_2.

KPI Environment-3 | Biogenic emissions from biomass and biodiesel (tCO_2)

	2023	2024	2025
Biomass	2	928	1,254
Biodiesel	6	-	-
Total	8	928	1,254

Biogenic emissions deriving from biomass increased by 35% during 2025. This trend is exclusively attributable to the consumption of the Ilmest and Ilrom companies and is closely linked to production trends.

GRI 305-2 | Indirect GHG emissions – Scope 2 (tCO_2)

	2023	2024	2025
Location-based	8,963	7,207	6,280
Market-based	8,426	4,958	3,245

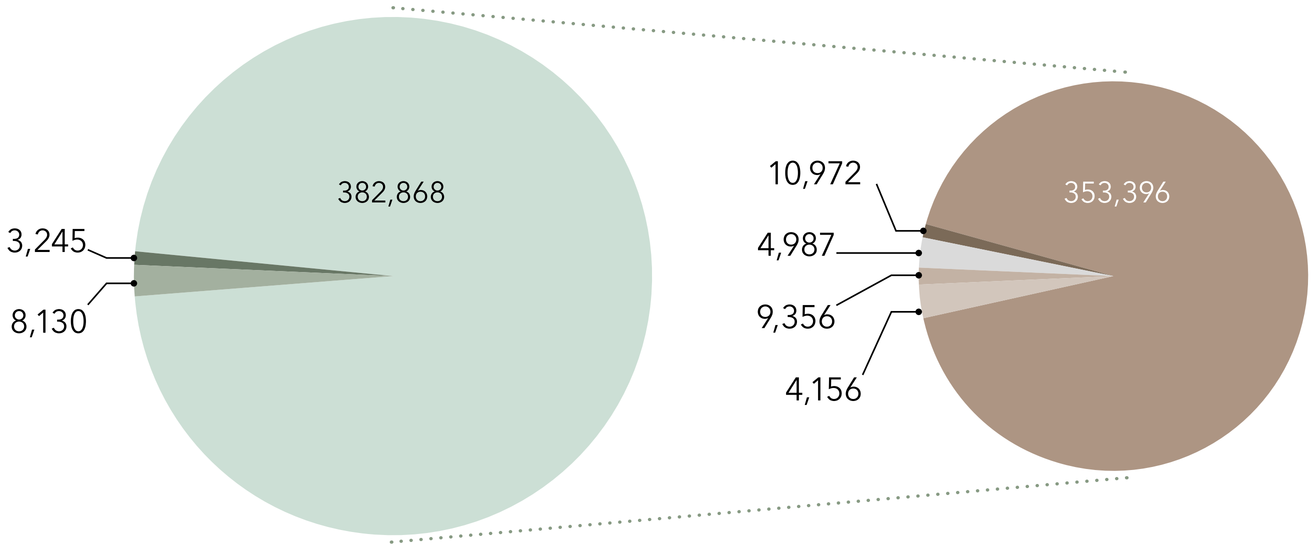
With regard to Scope 2 emissions, a decrease was recorded in 2025 under both the location-based and the market-based approaches. Specifically, location-based emissions decreased by 13%.
Market-based emissions, which consider emissions associated with the actual purchase of electricity and renewable energy certification instruments, show a more significant reduction of 35%. This substantial decrease reflects the increased use of electricity from certified renewable sources purchased by the Group, and in particular the contribution of Lanta S.r.l. in 2025, whose share was negligible in the previous year.

GRI 305-3 |Other indirect GHG emissions (Scope 3)

	2023	2024	2025
3.1 - Purchased goods and services	327,455	348,045	353,396
3.2 - Capital goods	6,655	7,567	4,156
3.3 - Fuel-and energy-related activities	3,380	2,561	2,442
3.4 - Upstream transport and distribution	11,652	11,471	9,356
3-5 - Waste generated in operations	1,237	701	732
3.6 - Business travel	141	184	167
3.7 - Employee commuting	2,501	2,479	1,264
3.9 - Downstream transport and distribution	5,318	4,260	3,197
3.10 – Processing of sold products	2,074	1,450	1,715
3.12 - End-of-life treatment of sold products	5,917	5,851	4,987
3.13 - Downstream leased assets	799	915	738
3.15- Investments	1,511	751	717
Total Scope 3	368.640	386.234	382.868

In line with previous years, values relating to indirect emissions are also available for 2025. In the reporting year, these emissions slightly decreased, with a variation of -1%.

GHG emissions attributable to Scope 3 account for 97% of all emissions generated by the Ilcam Group in 2025. The main category is 3.1 – Purchased goods and services, which represents 90% of the total Scope 1, Scope 2 (market-based), and Scope 3 emissions.

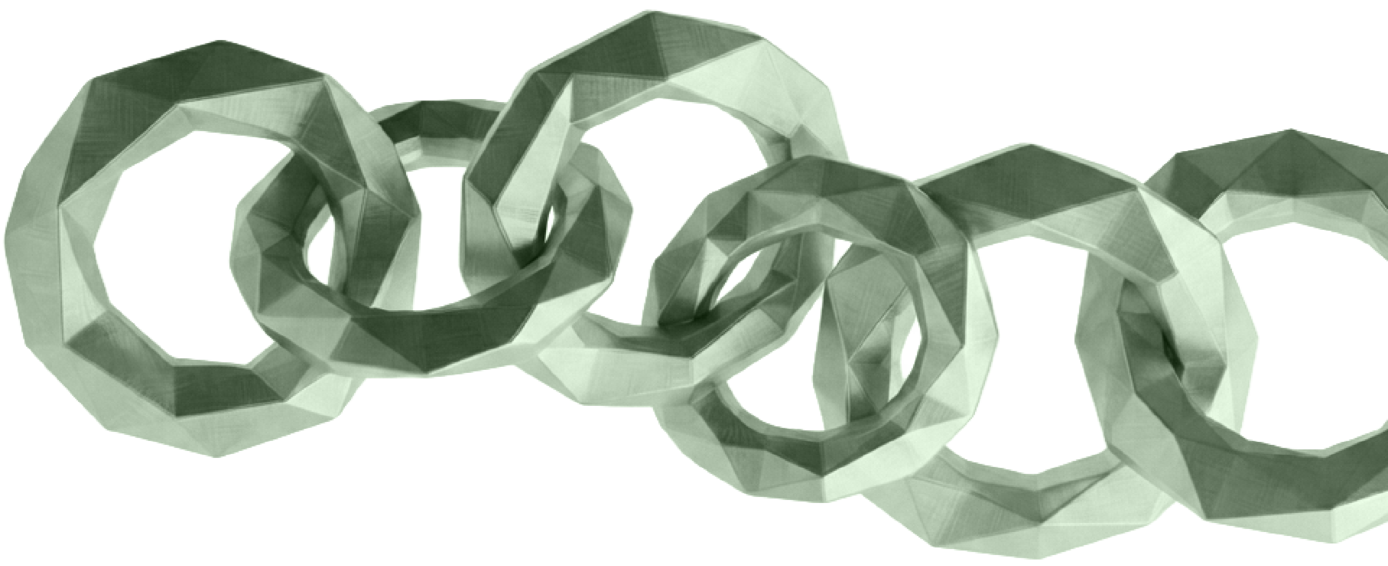


SCOPE 1

- 3.1 - Purchased goods and services
- 3.4 - Upstream transport and distribution
- Other categories

SCOPE 2 (MB)

- 3.2 - Capital goods
- 3.12 End-of-life treatment of sold products



3.2 CIRCULAR ECONOMY MANAGEMENT
[306-1; 306-2]

3.2.1 SIGNIFICANT IMPACTS ON CIRCULAR ECONOMY

The impacts identified as material for the Group, following the impact materiality assessment, are related to the following topics:

- **Raw materials;**
- **Waste management.**

For further details on the impacts, please refer to section "2.1 Materiality Assessment".

The Ilcam Group addresses circular economy topics through an integrated approach that involves all stages, from the use and processing of raw materials, including recycled materials, to waste management. This commitment begins with the careful selection of raw materials, aimed at minimising environmental impact from the outset, and is reflected in the design of durable and long-lasting products, intended to reduce resource waste and limit maintenance needs over time. At the same time, particular attention is paid to the management of industrial waste, promoting the reuse and recycling of residual materials in order to reduce the amount of waste generated and improve the overall efficiency of the production process.

3.2.2 POLICIES RELATING TO RESOURCE USE AND CIRCULAR ECONOMY

Within the Group, Ilcam S.p.A. and Licar International S.p.A. are covered by an Environmental Management System certified in accordance with ISO 14001, which ensures a structured and systematic approach to environmental protection. This system includes the integrated and responsible management of all waste-related stages, from generation to final disposal, ensuring compliance with applicable regulations and the minimisation of environmental impacts. Through this system, both companies continuously monitor their environmental performance, promoting practices aimed at preventing, reducing, and properly managing waste, in line with the principles of sustainability and circularity.

In particular, Licar International S.p.A. has adopted an environmental policy consistent with the ISO 14001 Management System, placing strong emphasis on reducing the quantity of waste generated and enhancing separate waste collection within its production and logistics processes. The policy prioritises recycling over disposal as the preferred strategy, promoting material recovery and thereby reducing the overall environmental impact. This commitment translates into concrete actions aimed at continuously improving the sustainability of business activities, actively involving employees and suppliers in achieving shared environmental objectives. In addition, Ilcam S.p.A., within its integrated policy, focuses on waste reduction and the promotion of recycling, with increasing attention to eco-design products.

3.2.3 ACTIONS TO PROTECT RESOURCES AND SUPPORT THE CIRCULAR ECONOMY

Raw materials

Within the framework of initiatives supporting the circular economy, the Group actively promotes the use of recycled materials, where compatible with product technical and quality requirements. To support a more systemic approach, Ilcam S.p.A. has developed Life Cycle Assessments (LCA) of its production processes, shared internally as a preliminary exercise aimed at ensuring transparency, traceability, and measurability of environmental impacts. From a continuous improvement perspective, the need has emerged to involve suppliers in a more structured way, in order to integrate primary data and reduce reliance on generic databases, thereby improving the accuracy of assessments. A further area of focus concerns the traceability of materials across different production sites, a key aspect for the correct allocation of product certifications, which will be addressed through optimisation actions in the coming years.

In the context of increasing attention towards low-impact products, the Group aligns with the requirements of the Blue Angel product certification, the German environmental label that sets stringent criteria across the entire life cycle, with particular focus on reducing resource consumption, minimising waste, and limiting overall environmental impact. However, due to the complexity and duration of certification processes, the Group does not currently have products certified under this label, although it is committed to ensuring that its products enable customers to meet the requirements of relevant certifications. At the same time, general environmental statements are adopted to transparently reflect the company's concrete commitment to sustainability.

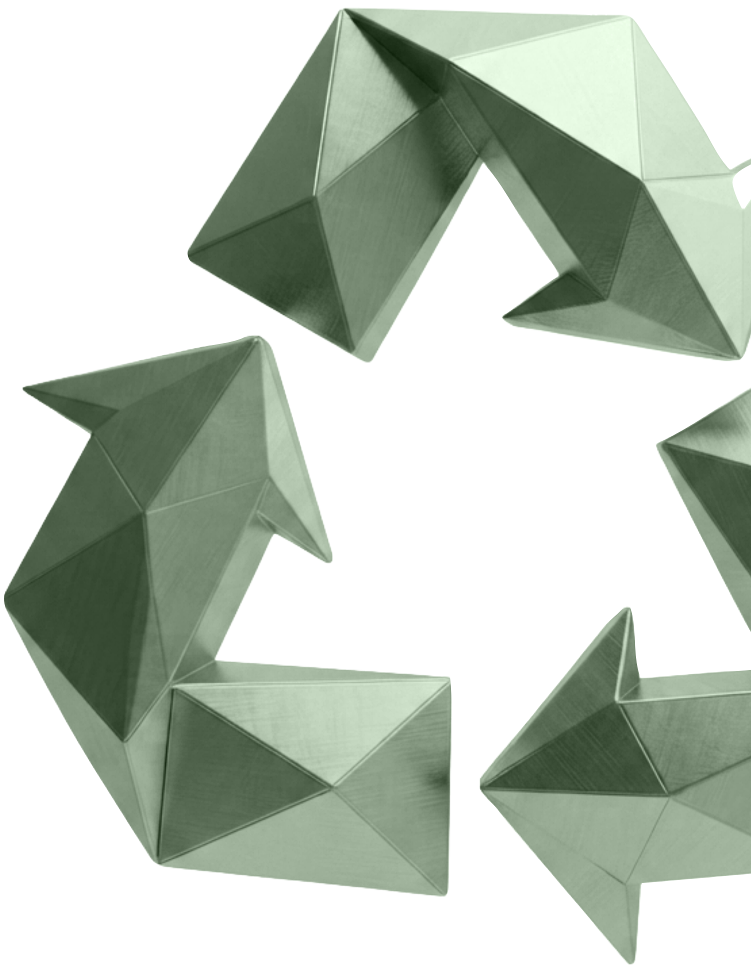
Finally, the Ilcam Group continuously monitors technological innovations capable of reducing the environmental impact associated with the use of raw materials. In this perspective, a project is underway to convert to water-based paints: some lines have already been converted and are operational, with initial tests showing very positive results. This initiative will make it possible to reduce emissions of volatile organic compounds (VOC) and improve environmental conditions in the workplace. However, the full activation of the lines remains subject to the acquisition of initial orders.

Waste

The Italian companies of the Group collaborate on an ongoing basis with Recycla, a partner specialised in waste management and recovery, with the aim of reducing the environmental impact of their production processes. Thanks to this collaboration, part of the waste is transformed into biofuel, thereby contributing to the production of alternative energy. In addition, Recycla periodically provides the companies with reports monitoring the amount of CO_2 saved.

Among the initiatives promoted, the Rewind project represents a concrete example of the circular economy: through the full recovery of stretch film, the material is reintroduced into the production cycle as new plastic film. Similarly, particular attention is given to the recovery of MDF dust, a residue generated during wood processing. This material is enhanced through two main pathways: part is used as thermal fuel for cement plants, based on an agreement with a specialised waste operator; another part is reused in plastic extrusion processes, through collaboration with a client company that periodically collects containers of MDF dust and blends them with plastic or PVC to produce tiles and other products. Although the quantities recovered in this way are limited compared to total waste generated, this represents a virtuous example of waste valorisation and environmental impact reduction.

To support more sustainable management, the companies actively promote internal waste separation, with the aim of maximising material recovery and avoiding disposal. At the same time, digital initiatives are being tested to reduce paper use in production and administrative processes, fostering a more efficient and sustainable approach. Panel recovery is also pursued, although it presents some energy-related challenges; however, the plastic component is separated and recovered, contributing to further reuse and reinforcing the Group's commitment to a more circular economy.



3.2.4 DATA RELATING TO INCOMING AND OUTGOING RESOURCE FLOWS
[301-1; 301-2; 306-3; 306-4; 306-5]

GRI 301-1 | Materials used by weight (t)

RAW MATERIALS USED	2023	2024	2025
Renewable raw materials			
Panels	93,014	69,271	79,129
Wood	13,500	1,405	1,561
Fibreboard panels	-	30,091	26,997
Veneers	716	1,579	1,987
Wedges	-	21	25
Raw elements	-	4,525	5,988
Planed elements	-	16	62
Dowels	-	64	58
Cardboard	-	770	-
Total renewable raw materials	107,230	107,742	115,807
Non-renewable raw materials			
Edges	481	2,298	2,448
Laminates	234	-	-
Foils	1,922	2,965	2,549
Glues	-	81	70
Processed materials	-	70	-
Solvents	-	8	6
Glues	506	722	663
Paints	729	553	1,018
Straps	-	3	4
Total non-renewable raw materials	3,872	6,700	6,758
Total raw materials	111,102	114,442	122,565

In 2025, the total volume of raw materials purchased by the Group increased by 7% compared to 2024, in line with the increase in production.

94% of the raw materials used by the Group's companies are of renewable origin, such as wood and its derivatives, while only 6% comes from non-renewable sources. Renewable raw materials, if responsibly managed, ensure sustainable use over time, unlike non-renewable ones, which are inherently finite.

Among the most significant resources for the Group are wood panels (65%), fibreboard panels (22%), and raw elements (5%), which are essential materials to produce doors and fronts due to their strength, workability, and aesthetic quality. These are followed by veneers (2%) and raw wood (1%), used in various stages of the production process, while edges and foils each account for 2% of the raw materials used, mainly for surface covering.

The picture is completed by certain auxiliary materials, such as paints (1%) and glues (1%), for which the Group promotes more sustainable solutions.

Packaging used (t)	2023	2024	2025
Packaging	11,373	6,971	9,291

The total volume of packaging largely followed production trends, increasing by 33% in 2025 compared to the previous year.

Over the years, the Group has significantly replaced the materials used for packaging: polystyrene has been progressively substituted with cardboard. Previously, packaging contained polystyrene, a material subject to a recovery tax due to disposal challenges. Today, the use of polythene-coated material, similar to Tetra Pak, ensures adequate transport quality and allows for disposal as paper, thanks to its composition, which falls within the percentage limits established by regulations.

GRI 301-2 | Materials used from recycling (t)

	2023	2024	2025
RAW MATERIALS			
Total raw materials sourced from recycling	36,994	48,849	57,641
% raw materials sourced from recycling	33%	43%	47%
PACKAGING			
Total packaging sourced from recycling	2,083	2,429	3,811
% packaging sourced from recycling	18%	35%	41%

In recent years, the Ilcam Group has strengthened its commitment to the use of recycled raw materials in its production processes, recording a steady increase also in 2025, with a rise of 18% compared to the previous year.

Furthermore, the amount of recycled material used in packaging has also been steadily increasing. In 2025, a 57% increase was recorded compared to 2024.

This progress reflects the Group's ongoing commitment to reducing the environmental impact of its activities. The increase recorded over this three-year period represents a significant milestone towards more sustainable resource management, contributing to reducing dependence on virgin raw materials and promoting a more circular and responsible production model.

GRI 306-3 | Waste generated (t)

GRI 306-4 | Waste not intended for disposal (t)

GRI 306-5 | Waste destined for disposal (t)

	2023	2024	2025
Total	25,708	25,397	26,952
waste not intended for disposal	12,342	21,038	24,127
hazardous waste	220	238	270
quantity prepared for reuse	-	-	-
quantity sent to recycling	-	12	185
quantity sent to other recovery methods	203	226	85
quantity left in storage	17	-	-
non-hazardous waste	12,122	20,800	23,857
quantity prepared for reuse	-	-	-
quantity sent to recycling	367	12,805	17,431
quantity sent to other recovery methods	7,731	7,995	6,426
quantity left in storage	4,024	-	-
waste destined for disposal	13,366	4,359	2,825
hazardous waste	9	-	1
quantity sent to be incinerated (with energy recovery)	-	-	-
quantity sent to be incinerated (without energy recovery)	-	-	-
quantity sent to landfill	9	-	-
sent to other disposal methods	-	-	1
quantity left in storage	-	-	-
non-hazardous waste	13,357	4,359	2,824
quantity sent to be incinerated (with energy recovery)	1,092	2,722	1,300
quantity sent to be incinerated (without energy recovery)	-	-	-
quantity sent to landfill	11,703	1,057	95
sent to other disposal methods	555	580	1,429
quantity left in storage	7	-	-

Considering its size, the sector in which it operates, and its production volume, the Ilcam Group generates a significant amount of waste each year. For this reason, the Italian companies of the Group have always paid particular attention to responsible waste management, promoting recovery and ensuring disposal in compliance with applicable regulations.

In 2025, total waste increased slightly compared to 2024 (+6%), mainly due to an increase in industrial production and the periodic management of certain types of non-continuous waste, such as electronic waste and obsolete equipment.

91% of total waste consists of wood (24 thousand tonnes), deriving from the processing of wood and fibreboard panels. This is followed by mixed and cardboard packaging (3%), plastic waste (1%), and paints (1%). The remaining 4% includes a variety of other materials such as glues, sludge, oils, absorbent materials, electronic waste, and glass.

In 2025, 99% of waste was classified as non-hazardous. The share of hazardous waste (1%) mainly includes paint residues, contaminated packaging, and certain industrial residues such as oils and solvents.

In terms of treatment, 90% of waste was sent for recovery, while the remaining share was disposed of as follows: 5% through incineration, 0.4% sent to landfill, and 5% through other methods.

4. OUR PEOPLE

4.1 OUR COMMITMENT TO OUR PEOPLE

We take care of the people who, directly or indirectly, are part of the ***Ilcam ecosystem****, assuring them* ***well-being****,* ***safety*** *and* ***equal opportunities****. Furthermore, we preserve our bond with the* ***territory****, enhancing and supporting the* ***communities*** *that welcome us.*

4.1.1 STAKEHOLDERS' INTERESTS AND VIEWS

The Ilcam Group recognises the importance of integrating, within the definition of its strategy and business model, the interests, views, and rights, including human rights, of its workforce. Human resources represent a fundamental asset; the individual contribution of each employee is considered the company's true capital.
Valuing people is a priority for the Ilcam Group and constitutes one of the pillars of its Sustainability Plan. In this context, the company's focus on its employees is reflected in the following areas:

- The **protection** and **safety** of employees and co-workers.
- The Group's people must be able to operate in a secure environment which fosters **well-being** and promotes the development of their growth potential in a context of **equal opportunities**.
- Creating value in the areas where the Group operates, both within the company and in its relationships with external stakeholders.

In order to achieve these objectives, it is essential that each employee and member of staff embodies the Group's values, actively contributing to the creation of a positive and collaborative working environment. This implies adopting behaviours consistent with the spirit of **Ilcam People**, based on inclusiveness, transparency, integrity, and enthusiasm, both within the organisation and in relationships with customers, suppliers, and, more generally, all stakeholders, in a perspective of widespread collaboration and teamwork.

From this perspective, the Parent Company has introduced a semi-annual internal journal aimed at sharing key corporate updates, past and upcoming events, and the objectives achieved. This initiative, launched in 2024, has been highly appreciated by employees and was therefore continued in 2025. This tool represents not only a moment of sharing corporate life, but also an effective channel for promoting the Group's values and organisational culture.

The image on the left shows the cover of the December 2025 edition of the company journal.

OUR CHRISTMAS DINNER

In line with the values that guide the Ilcam Group and its ongoing commitment to valuing its people and strengthening its connection with local communities, in December 2025 Ilcam S.p.A. organised its traditional **corporate Christmas dinner** dedicated to employees.

The event took place at the Udinese Club House and featured, among others, the Italian comedy duo Ale and Franz, who contributed to enriching the evening with moments of entertainment.

On this occasion, the Chairman and Vice Chairman of Ilcam also announced a donation of €15,000 in support of the **communities of Versa and Brazzano** (Cormons), which were severely affected by flooding events that occurred in November 2025. The initiative was made possible thanks to the participation of employees, who contributed by donating one hour of their working time, demonstrating the strong sense of shared social responsibility within the Group.

The Ilcam Group chose to take concrete action, supporting the affected community through two approaches: a direct financial donation to support emergency and recovery operations, and the availability of the Group's production capacity for the supply of furniture to families engaged in rebuilding their homes. In moments such as these, the value of the company within the North-East territory becomes evident, characterised by strong roots and the awareness that the local community represents a fundamental part of its identity.

Representing the sentiment of the community, the Mayor of Romans d'Isonzo, Michele Calligaris, stated: "I would like to express my deep gratitude for the concrete support provided by a prominent company such as Ilcam in favour of the flood-affected population of Versa. The company has contributed both through a financial donation to the collection promoted by the Municipality, already allocated to residents, and by directly making its professional expertise available to those in need. This gesture demonstrates further closeness to the families involved and represents an important contribution to the complex process of rebuilding homes and family living environments."

4.1.2 SIGNIFICANT IMPACTS ON THE GROUP'S OWN WORKFORCE

The impacts identified as material for the Group, following the impact materiality assessment, are related to the following topics:

- **Employee well-being;**
- **Health and safety;**
- **Training and development;**
- **Diversity and equal opportunities;**
- **Human rights.**

For further details on the impacts, please refer to section "2.1 Materiality Assessment".

The Ilcam Group's workforce is structured into the following categories:

1. **workers**: they represent the heart of the company's production and are directly involved in the transformation of raw materials through the various phases of the production process;
2. **administrative and management staff**: including office employees, managers of administrative, financial and commercial functions, as well as the team dedicated to customer care;
3. **managers and executives:** managers and executives: figures with strategic and decision-making roles, essential to ensuring the operational efficiency and development of the company.

As of 31 December of the reporting year, the Ilcam Group primarily employs personnel under permanent contracts, confirming its focus on stable and long-term employment relationships based on mutual commitment.

These resources are supported by temporary agency workers, integrated into operational teams and able to provide both general and specialised skills depending on business needs. The overall workforce is complemented by highly specialised external collaborations, activated to meet specific project or technical requirements.

The Ilcam Group recognises its people as a key element of its corporate identity and growth path. The daily contribution of employees, through their active involvement in projects, represents a determining factor in achieving the organisation's objectives. In this context, the Group is committed to ensuring a dynamic and safe working environment, fully compliant with health and safety regulations, while also taking into account the personal and professional needs of its employees. To this end, resources are dedicated to creating a working environment that promotes collaboration, skills enhancement, and people's well-being.

4.1.3 POLICIES RELATING TO THE WORKFORCE

Ilcam S.p.A. adopts an integrated policy that recognises Quality, Environment, and Occupational Health and Safety as fundamental elements for the sustainable management of business activities, in line with the main national and international standards. This approach represents a reference framework for managing and mitigating impacts on the workforce and is based on full compliance with applicable health and safety regulations, with the objective of preventing occupational injuries and diseases.

The policy is communicated to all personnel and to parties operating under the organisation's control, in order to ensure its awareness and implementation. It also promotes employee engagement and professional development, as well as the maintenance of adequate levels of efficiency and safety of machinery and equipment. In this context, since 2013 the Group has adopted an Occupational Health and Safety Management System compliant with the OHSAS 18001 standard, subsequently updated to ISO 45001, which defines the requirements for the continuous improvement of health and safety conditions.

Licar International S.p.A., although not currently ISO 45001 certified, has initiated a process aimed at obtaining certification, with completion expected by 2026. In this context, the company has already introduced policies, procedures, and training initiatives aligned with the requirements of the standard.

In addition, the Ilcam Group has adopted a Code of Ethics that defines expected behaviours in compliance with principles of fairness, transparency, and regulatory compliance. The company guidelines also refer, among others, to the principles of the international SA8000 standard, with regard to the prohibition of child and forced labour, the protection of health and safety, freedom of association, non-discrimination, and respect for working conditions.

Overall, these instruments enable the Group to manage its activities while taking into account both social aspects and working conditions. Through these measures, the Ilcam Group reinforces its commitment as a responsible company, focused not only on productivity but also on employee well-being and the social sustainability of its operations.

ISO 45001

ISO 45001 focuses on the management of occupational health and safety in the workplace, providing a reference framework for the implementation of an effective management system.

This enables organisations to identify, assess, and control risks related to the health and safety of their workers.

4.1.4 WORKER ENGAGEMENT AND REPORTING CHANNELS
[2-26]

Over time, the Ilcam Group has developed various tools aimed at supporting employee listening and engagement, as well as ensuring effective internal communication. To this end, the Group uses a range of both direct and indirect communication channels, including company noticeboards, training sessions, internal surveys, corporate applications, email communications, informational materials, dedicated events, and the corporate blog.

Among the main listening initiatives is also the workplace climate analysis. In 2025, the survey was carried out at Ilcam and Licar sites with the support of an independent third party, recording a particularly high participation rate (95%). The results confirmed the Group as a positive working environment, with a position above the national average, which is generally characterised by neutral evaluations. The analysis also highlighted a substantial consistency of results across the different companies involved.

The results of the survey were also shared with trade unions and led to discussions with function managers and production supervisors, aimed at enhancing strengths and further exploring key areas for improvement. In continuity with what has already been initiated, the initiative will be progressively extended in 2026 to other Group companies.

These tools enable workers to share their needs and observations and to receive updates on topics relevant to business activities, contributing to the collection of useful inputs for organisational processes.

Given the diversity of the companies within the Group, the way these tools are used may vary. Dialogue is also encouraged through interactions with workers' representatives, who act as a link with management.

The Italian companies of the Group have adopted a whistleblowing system in compliance with the Organisational and Management Model pursuant to Legislative Decree 231/2001, allowing confidential reporting of potential irregularities or non-compliant behaviours. Reports are managed by the Supervisory Body and, where necessary, are subject to assessment and any subsequent actions. Where applicable, information is also provided to trade union organisations.

4.1.5 ACTIONS TO PROTECT THE WELL-BEING AND RIGHTS OF PEOPLE
[401-2; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7]

Health and safety

The Ilcam Group implements initiatives aimed at ensuring compliance with occupational health and safety principles, through the analysis of both actual and potential risks associated with business activities and the implementation of appropriate prevention measures. The assessment of potential incident scenarios and emergency situations is also carried out.

Continuous and targeted training for all personnel constitutes an integral part of the management system, together with the dissemination of knowledge relating to risks and technical-organisational procedures. This is complemented by the monitoring of maintenance activities and continuous updates in line with the evolution of the applicable regulatory framework.

Given the specific nature of its manufacturing activities, the Group has identified the main hazards associated with the various roles, defining training pathways aligned with the identified needs. Responsibility for monitoring the implementation of prevention measures lies with production managers and the Prevention and Protection Service Managers (PPSM) at each plant, supported by a Prevention and Safety Service representative (PSS), who is also responsible for recording accidents.

Specific procedures are also in place for reporting non-compliant situations or behaviours, with forms available in both paper and digital formats, accessible through the Human Resources department or the HSE platform. The Group also relies on an occupational physician, responsible for defining health protocols, and, at the Ilcam S.p.A. site, an on-site nursing service is provided.

THE NEW ON-SITE NURSING SERVICE AT ILCAM S.P.A.

Following the introduction of the nursing role at Ilcam S.p.A., several initiatives aimed at promoting health and prevention were launched during 2025. These initiatives form part of a broader programme designed to support people's well-being through an integrated approach based on prevention, awareness, and participation. They also contribute to strengthening the social dimension of the Group's sustainability strategy.

In particular, cardiovascular screening programmes were carried out at Ilcam S.p.A. and Licar International S.p.A., aimed at preventing the main risk factors. At the same time, information campaigns on health-related topics were promoted and disseminated through the company's digital noticeboards, including content on HIV and HPV prevention, with the aim of increasing awareness.

During the year, voluntary flu vaccination was also offered, with the aim of facilitating access to a preventive measure to protect both individual and collective health. In the field of cancer prevention, two editions of a breast self-examination course were organised, involving a total of 16 participants and combining a theoretical component with guided practical sessions using simulators.

The Group has also introduced a company nursing service known as "Salute e ascolto", dedicated to individual support and health guidance, with the objective of identifying specific needs and promoting a personalised approach. This is complemented by a daily health service available to manage any illness or injury occurring in the workplace, ensuring timely intervention.

Workers’ well-being

With regard to benefits, initiatives are in place aimed at improving employee well-being, particularly within Ilcam S.p.A. and Licar International S.p.A. In these two companies, the welfare platform provided by the national collective labour agreement is available, in line with the policies adopted in previous years. In addition, all employees are offered the option to convert performance bonuses into welfare services.

For employees of the Italian companies, participation in the Altea Fund is also provided, along with supplementary healthcare coverage defined by the National Collective Labour Agreement. These instruments include, among other things, life insurance coverage, protection in the event of injury and disability, as well as supplementary pension schemes.

YOGA INITIATIVES FOR EMPLOYEE WELL-BEING AND WORK-LIFE BALANCE

During 2025, at the Ilcam plant in Cormòns, a pilot initiative was launched aimed at promoting people’s well-being through the organisation of a **short yoga course**. The programme, consisting of four sessions and open on a voluntary basis to both operational and office staff, was scheduled at dedicated times, with the aim of supporting a balance between work activities and personal well-being.

The initiative enabled participants to engage in a practice focused on body awareness and stress management, combining movement, breathing, and concentration exercises, and was led by a qualified instructor.

This experience forms part of the Group’s broader commitment to promoting quality of life in the workplace, including through the testing of initiatives that support psychophysical well-being and greater attention to individuals.

Skills development

The planning of training activities is defined periodically through continuous dialogue between the Human Resources department and the various department heads. This process may also be supported by programmes provided by industry associations, including Confindustria. Employees are also given the opportunity to propose specific training paths based on their needs and professional development objectives.

In order to ensure the effectiveness of training initiatives, the Italian companies of the Group organise training activities taking into account the characteristics of the different professional categories. Among the main initiatives carried out in 2025 are language learning programmes, specific training on cybersecurity, financial education, and budget management.

Training is also complemented by a mandatory component dedicated to occupational health and safety, delivered in compliance with agreements in force between the State and Regions, and coordinated by the safety office (PPSM).

With regard to the Group's foreign companies, mandatory training on health and safety is managed in accordance with the applicable regulations in the respective countries. Each company adapts its training programmes to local requirements, thus ensuring full compliance with national laws and the safety of its workers.

Adequate wages

In 2025, the Group ensured that all its employees received adequate remuneration in line with the applicable benchmarks in the countries in which it operates, in full compliance with local regulations and collective labour agreements in force.

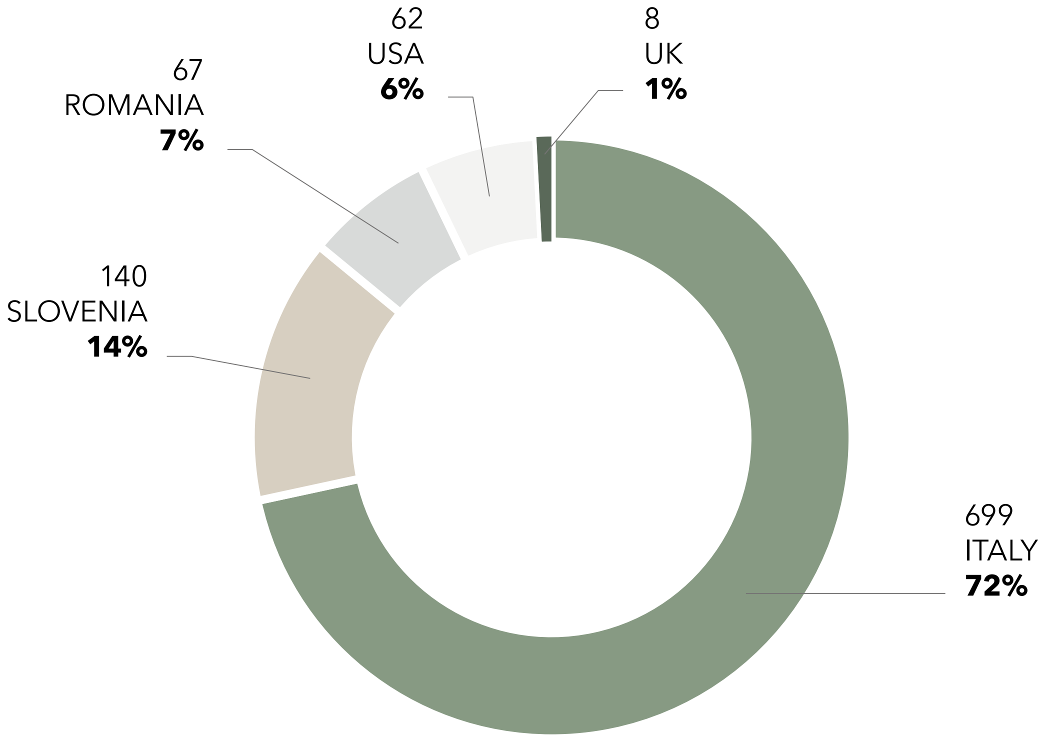
In Italy, as well as in Slovenia, Romania, the UK, and the United States, all employees receive remuneration equal to or above the relevant minimum standards.

Social protection

In 2025, all employees within the Group's workforce, with the sole exception of the personnel of the US company Licar America LLC, are covered by social protection through public programmes or provided benefits against the main risks related to loss of income. Coverage includes protection in the event of illness, unemployment, workplace injuries, disability, parental leave, and retirement. In the United States, however, there remains no coverage for parental leave, in line with the characteristics of the local system.

4.2HUMAN CAPITAL NUMBERS
[2-7; 2-8; 2-30; 401-1; 404-1; 405-1; 403-9; 403-10; 406-1]

As of 31 December 2025, the Ilcam Group employs 976 people, recording a slight decrease (-3%) compared to the previous financial year. The workforce composition is 67% men and 33% women, a figure consistent with the characteristics of the reference sector, historically characterised by a higher incidence of manual activities and, consequently, by a predominance of male personnel.



44% of the Group’s employees are employed at the parent company Ilcam S.p.A.; this figure rises to 72% when considering the entire Italian territory, including the production sites of the subsidiaries Licar International S.p.A. and Lanta S.r.l., located in Friuli-Venezia Giulia and Veneto respectively.

At international level, the Group operates in Slovenia through Ilmest D.O.O., which represents 14% of the workforce, and in Romania through Ilrom S.A., accounting for 7%. The US company Licar America LLC contributes 6% of employees, while Interflex Marketing Associates Ltd., based in the United Kingdom, completes the distribution with a share of 1%

GRI 2-7 | Employees (headcount)

Type of contract		Geographical area	2023 Man	2023 Woman	2024 Man	2024 Woman	2025 Man	2025 Woman
Employees per type of contract	**Permanent contract**	Italy	488	244	466	235	468	227
		Slovenia	73	56	69	56	74	49
		Romania	57	32	48	28	43	23
		USA	56	20	60	19	46	16
		UK	-	-	5	3	5	3
		Group	**674**	**352**	**648**	**341**	**636**	**318**
	Fixed-term contract	Italy	1	-	1	-	3	1
		Slovenia	4	3	7	5	11	6
		Romania	-	-	-	-	1	-
		USA	-	-	-	-	-	-
		UK	-	-	-	-	-	-
		Group	**5**	**3**	**8**	**5**	**15**	**7**
	Non-guaranteed hours[4]	Italy	2	2	3	1	-	-
		Slovenia	-	-	-	-	-	-
		Romania	-	-	-	-	-	-
		USA	-	-	-	-	-	-
		UK	-	-	-	-	-	-
		Group	**2**	**2**	**3**	**1**	**-**	**-**
		Total	**681**	**357**	**659**	**347**	**651**	**325**
Employees per type of contract	**Full-time contract**	Italy	487	214	468	208	469	206
		Slovenia	76	56	75	59	84	54
		Romania	56	32	48	28	44	23
		USA	56	20	60	19	46	16
		UK	-	-	5	2	5	2
		Group	**675**	**322**	**656**	**316**	**648**	**301**
	Part-time contract	Italy	4	32	2	28	2	22
		Slovenia	1	3	1	2	1	1
		Romania	1	-	-	-	-	-
		USA	-	-	-	-	-	-
		UK	-	-	-	1	-	1
		Group	**6**	**35**	**3**	**31**	**3**	**24**
		Total	**681**	**357**	**659**	**347**	**651**	**325**

[4] Starting from the 2025 financial year, following an alignment with the definitions of the GRI Standards, co.co.co. (continuous and coordinated collaboration contracts) have been reclassified from employees (GRI 2-7) to non-employees (GRI 2-8), as these relationships do not constitute a subordinate employment relationship. Workers with non-guaranteed hours, excluding co.co.co., amounted to 0 in both 2023 and 2024.

During the reporting period, 98% of the Group's employees are employed under permanent contracts (67% men, 33% women), while only 2% have fixed-term contracts (68% men, 32% women). These figures demonstrate the Group's commitment to building solid and long-term relationships with its employees and collaborators, based on mutual trust and aimed at promoting professional development towards a sustainable and long-term future.
Finally, the majority of the workforce is employed on a full-time basis (97%), while 3% work part-time, a solution promoted to support flexibility and work-life balance.

GRI 2-8 | Non-employees (headcount)

Type of contract	2023	2024	2025
Interns	1	3	7
Temporary workers	284	357	338
Self employed workers[5]	22	31	21
Total	**307**	**391**	**366**

In addition to employees, in 2025 the Group also relied on the contribution of temporary agency workers, co.co.co.[6], self-employed workers, and interns, for a total of 366 collaborators, whose contribution is significant for the effective functioning of business activities.
In particular, temporary agency workers are mainly employed in production activities, with the aim of supporting the company during periods of higher operational intensity. Self-employed workers, on the other hand, are primarily engaged in consultancy activities; among them, at the parent company, there are also former employees who, thanks to their experience and knowledge of company processes, continue to provide a qualified contribution.

GRI 405-1 | Composition of employees by age and gender (headcount)

Job category		2023			2024			2025		
		<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Employees per work category and age	Executives	-	1	8	-	1	7	-	1	7
	Managers	-	5	15	-	7	14	-	10	11
	White-collar workers	9	85	69	9	91	63	8	88	65
	Blue-collar workers	77	370	399	62	344	408	61	325	400
	Total employees	86	461	491	71	443	492	69	424	483
		Women	Men	Total	Women	Men	Total	Women	Men	Totale
Employees per work category and gender	Executives	-	9	9	-	8	8	-	8	8
	Managers	5	15	20	3	18	21	4	17	21
	White-collar workers	76	87	163	75	88	163	74	87	161
	Blue-collar workers	276	570	846	269	545	814	247	539	786
	Total employees	357	681	1,038	347	659	1,006	325	651	976

[5] Starting from the 2025 financial year, following an alignment with the definitions of the GRI Standards, co.co.co. have been reclassified from employees (GRI 2-7) to non-employees (GRI 2-8), as these relationships do not constitute a subordinate employment relationship. The number of self-employed workers, including co.co.co., amounted to 26 in 2023 and 35 in 2024.

[6] The acronym co.co.co. generally refers to continuous and coordinated collaborators, i.e. workers who collaborate with the company on an ongoing basis without being employed as employees. Under Italian law, co.co.co. relationships are characterised by a work performance that is continuous over time, mainly personal, and coordinated.

The analysis of the composition of professional categories shows that 81% of the workforce consists of Blue-collar workers, a figure consistent with the nature of the sector in which the Group operates, characterised by a strong predominance of production activities related to the processing of wood fronts.
The second most represented category is that of White-collar workers (16%), followed by Managers (2%) and Executives (1%).
With reference to age distribution, the largest group is that of employees aged over 50, representing 49% of the total. This is followed by employees aged between 30 and 50, accounting for 43%, while the under-30 group is less represented, at 7%.

Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA (for countries with over 50 employees representing more than 10% of total employees)	Employees - non EEA (estimate for regions with over 50 empl. representing over 10% of total employees)	Representatives on the workplace (for EEA only) (for countries with over 50 empl. representing over 10% of total employees) Italy
0-19%	Slovenia		Slovenia
20-39%			
40-59%			
60-79%			
80-100%	Italy		Italy

The Group fully guarantees freedom of association and respect of the right to collective bargaining. In Italy, 100% of employees are covered by national collective labour agreements applicable to the reference sector. In the other Group locations, where collective bargaining agreements are not in place, high labour standards are nevertheless applied in line with local regulations.

In addition, the Italian companies of the Group are characterised by a strong trade union presence. In particular, at the parent company, the number of Union Representatives (Unitary Trade Union Representation) is intentionally higher than that required by the National Collective Labour Agreement (CCNL) of the sector. This choice demonstrates the company's commitment to ensuring widespread trade union representation in each department, facilitating prompt and direct communication between workers and their representatives. To support this, dedicated WhatsApp groups have been established to enable the timely exchange of information.

Diversity and inclusion

The Ilcam Group actively promotes an inclusive and safe working environment in which every individual can feel recognised and valued. In support of this commitment, the principles of the company's Code of Ethics, which establishes a firm opposition to any form of discrimination, are disseminated within the sites and through digital noticeboards located in strategic areas.

The Group also adopts a zero-tolerance policy towards behaviours that undermine respect, diversity, and worker safety. To this end, a structured process has been defined for managing reports of discrimination or harassment, which involves the Supervisory Body (SB). In collaboration with the Human Resources department, the Supervisory Body assesses the reports received in full confidentiality, with the aim of verifying the facts and identifying the most appropriate actions.

KPI HR-1 | Total number of reported incidents of discrimination, including harassment

	Unit of measurement	2023	2024	2025
Total number of **discriminatory** incidents, including **harassment**, reported in the reference period	number	5	2	-
Number of complaints submitted through the channels established for the company's **own workers** to raise concerns (including **grievance mechanisms**) and, where applicable, to the OECD National Contact Points for Multinational Enterprises in relation to the matters referred to in paragraph 2 of this standard, excluding incidents already reported in accordance with point (a)	number	-	-	-
Total amount of fines, penalties and damages resulting from the above **incidents** and complaints, together with a reconciliation of the monetary amounts indicated with the most relevant amount recorded on the balance sheet	€	-	-	-

Hires and terminations

GRI 401-1 | Total number and rate of new hires by gender and geographical area in 2025 (headcount)

Area geografica	Women		Men		Total	
	Tot. (n.)	Tot. (%)	Tot. (n.)	Tot. (%)	Tot. (n.)	Tot. (%)
Italy	5	2,2%	34	7,2%	39	5,6%
Slovenia	2	3,6%	14	16,5%	16	11,4%
Romania	2	8,7%	10	22,7%	12	17,9%
USA	1	6,3%	3	6,5%	4	6,5%
UK	-	0,0%	-	0,0%	-	0,0%
Group total	**10**	**3,1%**	**61**	**9,4%**	**71**	**7,3%**

In 2025, the Group recorded the hiring of 71 new employees, of which 10 were women and 61 were men, corresponding to an incoming turnover rate of 7%, largely in line with the previous year.

In a market context characterised by a natural slowdown compared to previous years, the Ilcam Group has oriented its strategies towards enhancing internal resources, prioritising the strengthening of organisational well-being and the development of existing skills. Within this perspective, a more prudent approach has also been adopted in the recruitment of new personnel.

During the year, hiring mainly involved employees in the 30 to 50 age group, which accounted for 56% of total hires.

GRI 401-1 | Total number and rate of terminations by gender and geographical area in 2025 (headcount)

Geographical area	Women		Men		Total	
	Tot. (n.)	Tot. (%)	Tot. (n.)	Tot. (%)	Tot. (n.)	Tot. (%)
Italy	12	5.3%	30	6.4%	42	6.0%
Slovenia	8	14.5%	5	5.9%	13	9.3%
Romania	7	30.4%	14	31.8%	21	31.3%
USA	4	25.0%	17	37.0%	21	33.9%
UK	-	0.0%	-	0.0%	-	0.0%
Group total	**31**	**9.5%**	**66**	**10.1%**	**97**	**9.9%**

In 2025, the number of employees leaving the Group amounted to 97, of whom 31 were women and 66 were men, corresponding to an employee turnover rate of 10%, slightly decreasing compared to 12% recorded in the previous year (125 terminations).

This trend is mainly attributable to an increase in exits within the over-50 age group, which accounts for 51% of total terminations, largely due to employees reaching retirement eligibility.

GRI 401-1 | New hires and terminations (headcount)

	2023					2024					2025				
	<30 years	30-50 years	>50 years	Total	Turnover %	<30 years	30-50 years	>50 years	Total	Turnover %	<30 years	30-50 years	>50 years	Total	Turnover %
Hires - Group															
Women	8	5	7	20	5.6%	6	13	3	22	6.3%	3	5	2	10	3.1%
Men	17	23	9	49	7.2%	13	35	17	65	9.9%	13	35	13	61	9.4%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Not disclosed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25	28	16	69	6.6%	19	48	20	87	8.6%	16	40	15	71	7.3%
Turnover %	28.7%	6.0%	3.2%	6.6%		26.8%	10.8%	4.1%	8.3%		23.2%	9.4%	3.1%	7.3%	
Terminations - Group															
Women	7	21	17	45	12.5%	6	10	18	34	9.8%	1	12	18	31	9.5%
Men	36	54	36	126	18.4%	12	32	47	91	13.8%	14	21	31	66	10.1%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Not disclosed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	43	75	53	171	16.4%	18	42	65	125	12.4%	15	33	49	97	9.9%
Turnover %	49.4%	16.2%	10.8%	16.4%		25.4%	9.5%	13.2%	12.0%		21.7%	7.8%	10.1%	9.9%	

Training

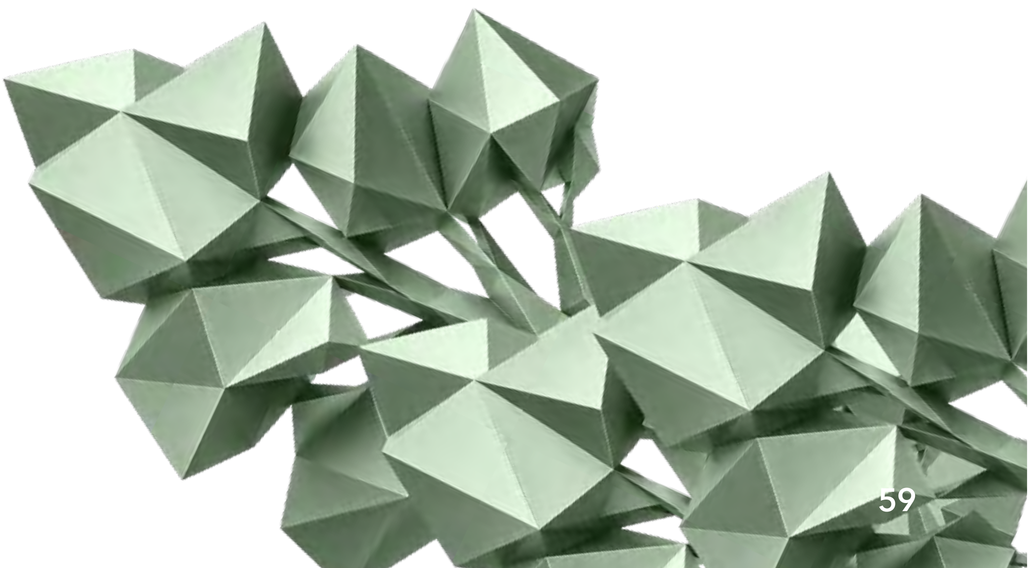
GRI 404-1 | Average number of training hours per year per employee (number of hours)

		2023		2024		2025	
	Job category	**Training hours**	**Average training hours**	**Training hours**	**Average training hours**	**Training hours**	**Average training hours**
Employees by job category and age	**Executives**	29,0	3,2	65,0	8,1	79,0	9,9
	Managers	625,0	31,3	290,0	15,3	336,0	16,0
	White-collar workers	1.259,0	7,7	1.599,3	9,9	2.161,0	13,4
	Blue-collar workers	4.080,0	4,8	3.200,7	3,9	4.554,6	5,8
	Total	5.993,0	5,80	5.155,00	5,1	7.130,6	7,3
	Gender	Training hours	Average training hours	Training hours	Average training hours	Training hours	Average training hours
Average training hours by gender	**Women**	1.356,0	3,8	4.104,0	12,0	1.720,3	5,3
	Men	4.637,0	6,8	1.051,0	1,6	5.410,3	8,3
	Total	5.993,0	5,8	5.155,0	5,1	7.130,6	7,3

The Ilcam Group places great value on the professional development of its employees, offering tailored training programmes aimed at strengthening the individual skills of each employee.

In 2025, the company delivered a total of 7,131 training hours, with an average of 7.3 hours per employee, marking an increase of 38% compared to 2024.

The Ilcam Group prioritises training through virtual classrooms to ensure flexibility, complemented by in-person sessions, particularly for soft and technical skills.



Health and safety

GRI 403-9 | Work-related injuries (number of hours and injury rates)

	INFORMATION	2023	2024	2025
Employees	Total hours worked	1,705,765	1,656,177	1,712,120
	Work-related injuries	33	31	21
	Of which commuting accidents	-	1	-
	High-consequence work-related injuries	2	1	-
	Fatalities	-	-	-
	Rate of recordable work-related injuries	19.35	18.72	12.27
	Rate of high-consequence work-related injuries	1.17	0.60	-
	Fatality rate	-	-	-
Non-Employees	Total hours worked	386,818	394,641	531,171
	Work-related injuries	10	10	11
	Of which commuting accidents	2	4	-
	High-consequence work-related injuries	-	1	-
	Fatalities	-	-	-
	Rate of recordable work-related injuries	25.85	25.34	20.71
	Rate of high-consequence work-related injuries	-	2.53	-
	Fatality rate	-	-	-

GRI 403-10 | Occupational diseases

		2023	2024	2025
Number of recordable occupational diseases	**Employees**	7	25	22
	Workers who are not employees but whose work and/or workplace is controlled by the organisation	-	-	-
Number of fatalities resulting from occupational diseases	**Employees**	-	-	-
	Workers who are not employees but whose work and/or workplace is controlled by the organisation	-	-	-
	Total	7	25	22

In 2025, all recorded injuries were of minor severity and mainly involved strain injuries, impacts, slips, crushing incidents, cuts, and burns. The overall trend shows a decrease of 32% compared to 2024.

During the three-year reporting period, no fatalities[7] were recorded, either among employees or non-employees.

In 2025, a total of 22 cases of occupational diseases were also recorded, mainly attributable to musculoskeletal disorders, in particular hernias and tendinopathies, associated with manual handling of loads and the repetitive nature of certain work activities.

[7] For further information on the methodology used to calculate accident rates, please refer to the Methodological Note of this Sustainability Report.

5. THE VALUE CHAIN

[308-1; 414-1]

The Ilcam Group's focus on sustainability is not limited to its direct operations but also includes a commitment to the responsible management of its value chain. The Group aims to share environmental and social responsibilities with all relevant stakeholders, both upstream and downstream of its activities. This awareness is reflected in particular attention to the selection of suppliers and business relationships, with the aim of establishing commercial partnerships based on the sharing of clear ethical and sustainability principles. In addition, the Group is committed to supporting local communities through charitable initiatives, with the aim of redistributing part of the value generated within the territories in which it operates.

Following the impact materiality assessment, the Group identified four material topics relating to the value chain:

- **ENVIRONMENTAL SUSTAINABILITY OF THE VALUE CHAIN;**
- **SOCIAL SUSTAINABILITY OF THE VALUE CHAIN;**
- **CUSTOMER HEALTH AND SAFETY;**
- **LOCAL COMMUNITIES.**

For further details on the process for identifying material topics and the related impacts, please refer to section "2.1 Materiality Assessment".

Supplier relationship management

The Ilcam Group has built a network of strong and long-lasting relationships over time with its raw material suppliers, which are mainly local companies, based on trust, continuity and collaboration. The longevity of these relationships not only ensures greater economic stability for both parties but also enables more effective control over the quality of the materials used in production processes. This approach has allowed the Group companies to improve resource planning, reduce risks related to supply chain disruptions and ensure high quality standards in finished products, helping to meet customer expectations and strengthen the Group's reputation in the market.

Although the Group does not currently adopt formalised ESG (Environmental, Social, Governance) criteria in the supplier selection process, it recognises the importance of integrating environmental, social and governance aspects into its procurement policies. To this end, the Group requires its suppliers to meet specific requirements, such as process and product certifications, and collects information on ESG aspects. These criteria are not currently decisive, also considering the heterogeneous nature of the supplier base. However, the Ilcam Group is gradually developing a pathway to integrate sustainability considerations into its business relationships, aimed at promoting more responsible practices throughout the value chain, in line with the Group's ethical values and long-term vision.

In this context, a supplier self-assessment questionnaire is being developed, which will include specific sections on ESG topics. This tool will make it possible to collect relevant information on the level of commitment of business partners in key areas such as respect for human rights, working conditions, environmental management and the prevention of negative impacts on workers and local communities.

5.1 THE ENVIRONMENTAL IMPACT OF THE VALUE CHAIN

5.1.1 RELEVANT ENVIRONMENTAL IMPACTS OF THE VALUE CHAIN

The relevant impacts identified for Ilcam Group following the impact materiality analysis and relating to the environmental sustainability of the value chain concern the following aspects:

- **Contribution to climate change due to GHG emissions generated by the use of energy from non-renewable sources.**
- **Negative impacts on the environment and human health due to air pollutant emissions exceeding regulatory limits.**
- **Reduction in water availability due to water consumption, particularly in water-stressed areas, along the value chain.**
- **Loss of biodiversity and threats to ecosystems due to raw material sourcing.**
- **Negative environmental effects due to limited recycling/reuse of waste.**

Ilcam Group is aware that production activities along the value chain may generate significant environmental impacts, especially in relation to activities upstream of the Group's operations. These impacts may arise, for example, from inadequate forest management, which could lead to deforestation and land-use change, contributing to the release of carbon or fine particulate matter. Forestry or wood processing activities may also contribute to water consumption and the generation of non-recovered waste. In addition, deforestation and forest degradation are among the main drivers of biodiversity loss globally.

In order to mitigate the environmental impacts generated by its suppliers, the Group adopts a careful and responsible approach to the selection of raw materials, including among its sourcing criteria certain certifications aimed at protecting natural ecosystems.

In this context, the Group has long certified its chain of custody and wood supply chain according to the internationally recognised **FSC®** (Forest Stewardship Council) and **PEFC™** (Programme for the Endorsement of Forest Certification) standards. Compliance with these standards ensures that the virgin wood used comes from responsibly managed sources, in full respect of forest heritage and biodiversity.

FSC certification plays a central role in the strategy for the responsible management of forest resources. It is an internationally recognised forest certification system, established in 1993, which promotes the sustainable management of forests from an environmental, social and economic perspective. The certification is based on rigorous principles and criteria, including the protection of biodiversity, respect for the rights of local and indigenous communities, the safeguarding of working conditions, and the adoption of effective and transparent forestry practices.

FSC-certified products are recognised in the market as ethical and sustainable choices, helping to combat illegal deforestation and promote more conscious consumption. In this context, the Group's European companies have held FSC certification since January 2001 for the production of furniture fronts and semi-finished products, with the FSC 100% and FSC MIX labels.

The certificate, currently valid for the five-year period 2021–2026, confirms the companies' continued compliance with FSC standards and strengthens their commitment to a transparent and traceable supply chain that respects forest heritage.

PEFC certification is an internationally recognised system that promotes and verifies the sustainable management of forests. Founded in 1999, PEFC is the world's largest forest certification organisation, with the aim of ensuring that forests are managed according to rigorous environmental, social and economic standards. Through this system, PEFC is committed to preserving forest ecosystems, protecting biodiversity and supporting the rights of forest owners and local communities. Products bearing the PEFC label guarantee consumers that they come from responsible sources, offering the possibility to choose wood- and paper-based products that contribute to the conservation of forest resources and the wellbeing of forest communities.

The European companies of Ilcam Group began the PEFC certification process in 2015, successfully renewing the standard in 2023 for the production of furniture fronts and semi-finished products, with validity until 2026. Both FSC and PEFC certifications also extend to the entire supply chain, thereby ensuring the application and dissemination of sustainability principles throughout the production chain. In 2025, the Group's European companies were engaged in the recertification process for both certifications.

5.1.2 ACTIONS TO PROTECT BIODIVERSITY AND ECOSYSTEMS

Biodiversity represents the variety of living organisms on Earth, including genetic diversity within species, diversity among different species and the diversity of ecosystems. This biological richness is essential for maintaining natural balances and for vital processes such as water purification, soil fertility and climate regulation. However, it is increasingly threatened by human pressures such as changes in land use, pollution, deforestation and the excessive exploitation of resources.

Preserving biodiversity is essential not only for its intrinsic value, but also for the benefits it provides to ecosystems and society, including air purification, the availability of freshwater and the protection of soil quality. Biodiversity is also a key factor in the stability and resilience of ecosystems, enabling them to absorb greater amounts of CO_2, mitigate the effects of climate change and better respond to extreme weather events.

If biodiversity is not adequately protected, climate change risks accelerating species loss and the disruption of natural balances, compromising the functionality of ecosystems and, consequently, the health of the planet and human communities. Given the central role of biodiversity in protecting ecosystems and fighting climate change, the European Union has developed a structured regulatory framework on this topic, which also includes specific tools to combat deforestation.

In compliance with current legislation, Ilcam Group has prepared to adapt its supply chain management to the new Regulation (EU) 2023/1115, known as the **EU Deforestation Regulation** (EUDR), which will replace the EU Timber Regulation (EUTR), and to the subsequent amendments introduced by Regulation (EU) 2025/2650.

The Regulation, whose effective application is expected to begin from the end of 2026, prohibits the placing on the European market of products linked to deforestation or forest degradation, even if legally produced in the countries of origin.

This commitment is not merely a formal obligation, but forms part of the Group's broader commitment to promoting responsible practices and protecting the environment and biodiversity through the sustainable management of natural resources.

In this regard, the Group is committed to operating with care and respect for the environment, aiming to maintain high environmental protection standards and obtain recognised certifications as a guarantee of the quality and sustainability of its activities.

FURNITURE PACT
SUSTAINABILITY LAB SDA BOCCONI

In 2023, Ilcam Group became a signatory to the Furniture Pact, a voluntary agreement promoted by SDA Bocconi's Sustainability Lab, designed to support companies in the wood and furniture sector along a structured path towards sustainable transition. The pact is based on a rigorous assessment method covering seven thematic areas and more than thirty key elements, developed with the contribution of leading companies in the panels, paper, woodworking machinery and furniture sectors.

In 2024, Ilcam confirmed and strengthened its commitment by also joining the Furniture Pact Manifesto, through which partners commit to promoting positive change across the entire value chain by improving relationships with all stakeholders. In particular, each participating company committed to defining, by 2025, a sustainability strategy formally approved by the highest decision-making body, including concrete objectives and targets, consistent with an environmental and social management plan and supported by reporting tools aligned with the most widely recognised international standards.

For Ilcam, being part of the Furniture Pact means:

- Strengthening transparency and accountability: through a rigorous assessment system and continuous monitoring of ESG performance.
- Promoting sustainable innovation: through the introduction of low-impact technologies and processes.
- Increasing competitiveness: in line with sector best practices, strengthening its reputation among stakeholders and markets.
- Contributing to a positive impact along the value chain: by collaborating to generate shared environmental and social value.

Compared to the previous year, the analysis conducted by the Sustainability Lab highlighted a significant improvement among the companies participating in the Furniture Pact, with relevant progress in the categories "Strategy for sustainable transition" and "Community and territory – Shared value".

In 2025, Ilcam continues to actively contribute to the success of the Furniture Pact, recognising the value of the project as a driver for a concrete, measurable and shared evolution of sustainability in the wood and furniture sector.

5.2 WORKERS IN THE VALUE CHAIN

5.2.1 RELEVANT IMPACTS ON WORKERS IN THE VALUE CHAIN

The relevant impacts identified for Ilcam Group following the impact materiality analysis and relating to the social sustainability of the value chain are linked to the following topics:
- **Health and safety in the value chain;**
- **Human rights in the Group's value chain.**

5.2.2 POLICIES RELATING TO WORKERS IN THE VALUE CHAIN

As part of its integrated **Quality, Environment, Health, Safety & Ethics** policy, the Group assigns a key role to the selection and monitoring of its suppliers, so that they ensure compliance with the principles of safety and responsibility adopted by the organisation. To this end, the Group enters into an Agreement with its suppliers, which requires them to comply with fundamental labour requirements, including: respect for the rights and obligations established by national regulations; the prohibition of child labour and, in the case of workers under the age of 18, the protection of their health, development and right to education, avoiding heavy or dangerous tasks; rejection of any form of forced or compulsory labour, ensuring that employment relationships are based on free and informed consent; promotion of equal treatment regardless of gender, role, profession or age, excluding any form of discrimination; and, finally, ensuring freedom of association and the right to collective bargaining for all employees.

These principles are reinforced by the contents of the Group's Code of Ethics, which defines shared values and responsibilities and serves as a tool to promote consistent conduct throughout the value chain. The Code is actively disseminated among stakeholders through accessible channels, and the company encourages dialogue, welcoming reports and suggestions as an opportunity for continuous improvement. The Code is periodically updated to reflect the company's values and emerging stakeholder expectations.

5.2.3 ENGAGEMENT OF WORKERS IN THE VALUE CHAIN AND REPORTING CHANNELS

The **FSC** (Forest Stewardship Council) and **PEFC** (Programme for the Endorsement of Forest Certification) environmental product certifications held by the Group not only guarantee the environmental sustainability of raw materials, but have also included social requirements since 2022, namely the "FSC Core Labour Requirements". These include, for example, respect for workers' rights, occupational health and safety, freedom of association, the prohibition of forced or child labour, and the development, training and growth of people. These standards help protect workers throughout the supply chain, strengthening the company's commitment to responsible and sustainable management.

In compliance with Italian Legislative Decree No. 231/2001, the Group has adopted a **whistleblowing** channel that also allows external stakeholders to report, safely and confidentially, any unlawful conduct or conduct that does not comply with ethical and regulatory principles. This tool represents a further commitment to transparency and accountability. For more information, please refer to the chapter "Our people".

5.3 CUSTOMER HEALTH AND SAFETY

5.3.1 RELEVANT IMPACTS ON CUSTOMER HEALTH AND SAFETY

With regard to customer health and safety, the materiality analysis identified one relevant impact for the Group:

- Negative impacts due to toxic chemicals in products that may affect consumer health and safety.

5.3.2 QUALITY CONTROLS TO PROTECT CUSTOMER HEALTH AND SAFETY

Ilcam Group has a **Quality function** responsible for quality control, structured on two levels:

- operational controls, which apply to internal production activities, ensuring the quality of raw materials, the correctness of processes and the compliance of finished products with specifications;

- quality assurance, responsible for managing certifications and technical documentation, as well as pre- and post-sales customer support and the verification of the presence of potentially harmful substances (SVHC) in products for end users.

Quality control safeguards also include verification of compliance with applicable legislation on user health and safety. In particular, the European REACH Regulation imposes bans or strict limits on the presence of potentially hazardous chemical substances, including formaldehyde. In this regard, the Group maintains a proactive approach to developments concerning permitted materials, frequently monitoring the regulatory landscape.

A further level of control is represented by system and product certifications, both for Ilcam Group and its suppliers. Suppliers are required to provide material certifications, such as FSC and PEFC, described previously, in addition to which rigorous controls are carried out on the quality of supplies. The Group also offers product certifications, such as Blue Angel for the German market, which includes the verification of chemical products and the assessment of exposure risks to these substances on an annual basis.

For over 10 years, Ilcam S.p.A., Licar International S.p.A. and Lanta S.r.l. have been **ISO 9001 certified**, the international reference standard for the effectiveness of quality management systems. The certification requires structured mapping of business processes, risk assessment, periodic performance monitoring and a commitment to continuous improvement through the definition of measurable objectives. In the context of quality assurance, the certification translates into documented procedures to standardise production processes, control and traceability across all stages, as well as structured management of non-conformities. In detail, returns and scraps are monitored, together with internally defined quality KPIs. The Group has computerised systems for managing customer reports; any non-conformities are addressed through an analysis of the event in order to define corrective actions. Thanks to the control measures implemented by the Group, no cases of non-compliance concerning the impact of products on health and safety were identified in 2025, as was also the case in the previous two-year period.

5.4 OUR INITIATIVES IN SUPPORT OF LOCAL COMMUNITIES

5.4.1 RELEVANT IMPACTS ON LOCAL COMMUNITIES

In the impact materiality analysis, the Group identified the following topic:

Contribution to the socio-economic development of local area.

5.4.2 ACTIONS IN SUPPORT OF LOCAL COMMUNITIES

Ilcam Group is firmly committed to maintaining and strengthening its bond with its local area of origin, actively contributing to the wellbeing and development of local communities. This commitment translates into concrete actions, such as support for prestigious cultural institutions and the sponsorship of local amateur sports associations, with the aim of generating a positive and lasting impact in the areas where the company operates.

In 2025, the commitment to supporting communities was renewed through a donation to the Marinoni Higher Technical Institute in Udine, aimed at launching a training programme related to the wood sector. As part of this initiative, the company also hosted several second-year classes from the institute, involving students in the orientation phase for the choice of their study paths.

A further donation was made to the non-profit association ABC Bambini Chirurgici, which is involved in the creation of apartments for families. In this context, in collaboration with Lanta, Ilcam provided furnishings and kitchens to support facilities connected to the Burlo Garofolo Hospital in Trieste, recognised as a centre of excellence. In addition, support was provided to a local summer centre.

ILCAM GROUP'S COLLABORATION WITH THE FRIULI-VENEZIA GIULIA INNOVATION PLATFORM

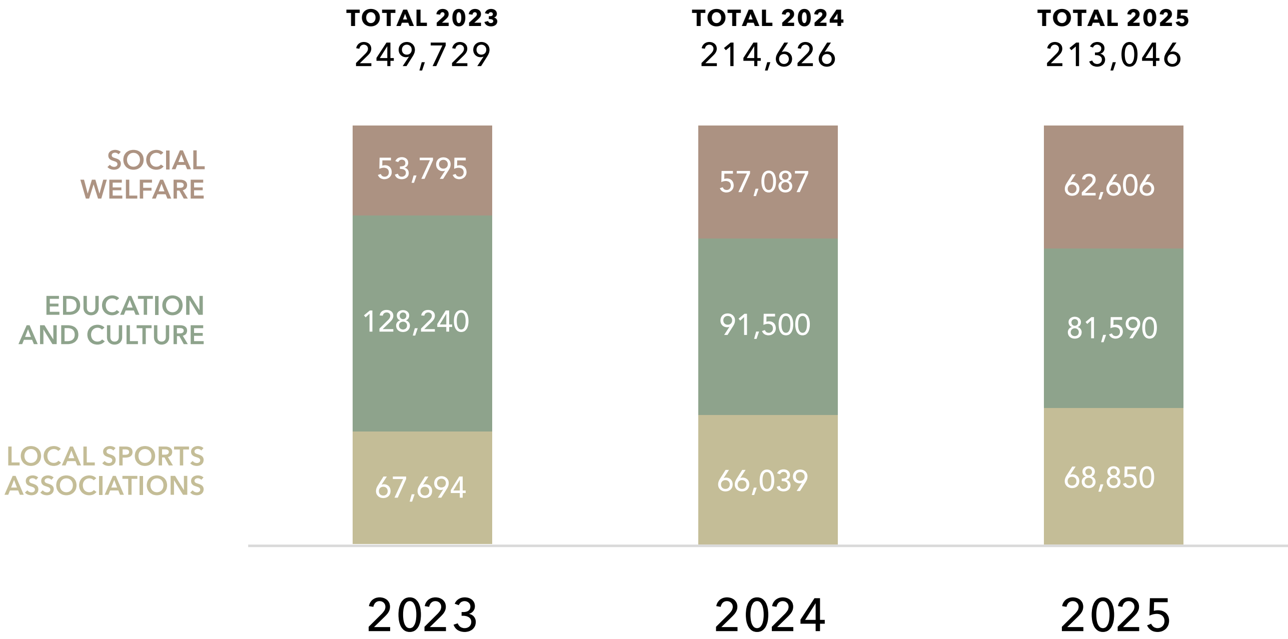
In October 2025, the sixth regional Innovation Platform was inaugurated at IGT Marinoni in Udine. This project, unique in Italy, aims to create specialised regional laboratories through collaboration between public institutions and private entities. The platform is dedicated to timber construction and furnishing systems, with the objective of making the Institute one of the regional reference points for the training of technicians and entrepreneurs in the wood and furniture sector.

Ilcam contributed to the initiative by providing technologies, materials and expertise to support the students of the first experimental MA.de course (Materials, Furniture and Design) in obtaining their diploma.

ILCAM SUPPORTS TELETHON: TOGETHER FOR GENETIC RESEARCH

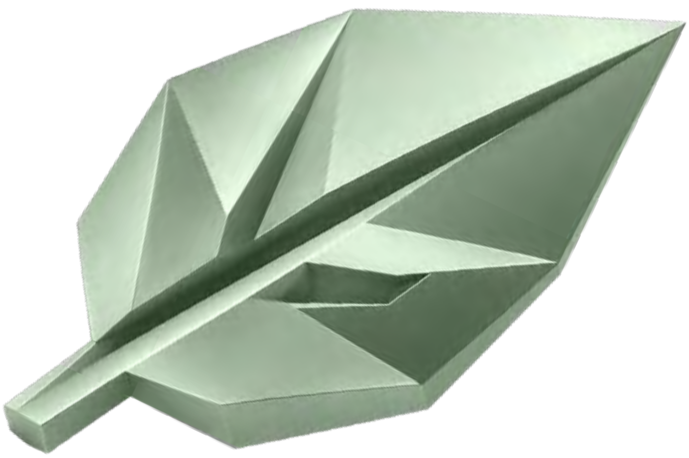
In 2025, as the previous year, the three Italian companies of Ilcam Group – Ilcam S.p.A., Licar International S.p.A. and Lanta S.r.l. – chose to support Fondazione Telethon, a leading national organisation in scientific research on rare genetic diseases. Through this initiative, the Group aimed to provide a concrete sign of solidarity, supporting an organisation that has been funding excellence in research projects for over thirty years, with the objective of offering diagnoses and treatments to people affected by diseases for which no treatment is currently available.

Charitable donations made by Ilcam Group



During 2025, the Group[8] supported numerous social, cultural and sports initiatives, making charitable donations amounting to €213,046, distributed across the following categories: 32% to local sports associations, 38% to education and culture, and 30% to other social utility activities.

[8] Charitable donations made by Ilcam Group involve only the Italian companies: Ilcam S.p.A., Lanta S.r.l. and Licar International S.p.A.



6. GOVERNANCE

[2-6; 2-27; 205-1; 205-2; 205-3]

6.1 ROLE OF THE GOVERNING, MANAGEMENT AND SUPERVISORY BODIES

The governance and control bodies of the parent company Ilcam S.p.A. play a central role in overseeing the ethical and responsible conduct of the Group. The Board of Directors, through strategic direction and oversight of corporate management, promotes a culture oriented towards legality, ethics and long-term sustainability.

The Board of Statutory Auditors supervises compliance with legal and statutory requirements, contributing to the transparency and proper functioning of the organisation. Finally, the Supervisory Body is responsible for monitoring the effective implementation of the Organisation and Management Model pursuant to Legislative Decree 231/2001 and of the Code of Ethics, ensuring continuous oversight of the principles of integrity and responsibility. These bodies, working in coordination, represent a fundamental pillar in promoting corporate conduct based on fairness, risk prevention and compliance with applicable regulations.

For specific information on the roles and responsibilities of the administrative, management and supervisory bodies, please refer to Chapter 1.3 “The Governance Structure”.

6.2 SIGNIFICANT IMPACTS ON GOVERNANCE

The impact materiality assessment identified a cross-cutting impact related to governance, as an enabling factor for the mitigation and management of significant impacts across the Group’s entire value chain. The presence of adequate management mechanisms and control systems is essential to ensure regulatory compliance and the integration of sustainability into the Group’s decision-making processes.

For further details on impacts, please refer to Chapter “2.1 Materiality Assessment”.

The Ilcam Group ensures the responsible management of its activities, based on principles of legality, transparency and fairness, while duly considering the legitimate interests of all stakeholders. While previously each Italian company within the Group had its own Code of Ethics, developed in line with its organisational structure and operational scope, during the reporting period a Group Code of Ethics was formalised. This document aims to promote behaviours across the entire value chain that are consistent with shared principles and values defined across all Ilcam Group companies, ensuring a uniform and coherent ethical framework.

6.3 POLICIES RELATING TO BUSINESS CONDUCT AND ANTI-CORRUPTION

Code of Ethics

The Ilcam Group is currently equipped with a single, shared Code of Ethics, developed by Ilcam S.p.A., as the parent company, and formally adopted by all other companies. The Code of Ethics sets out the principles and rules of conduct that directors, statutory auditors, employees, external collaborators and consultants are required to follow, each within the scope of their respective responsibilities.

Compliance with these rules is essential to ensure integrity, transparency and efficiency in corporate management, contributing to the protection of the Group's reputation and the creation of an ethical and responsible working environment.

The Code represents a key tool for promoting a culture of legality, honesty and compliance with regulations, and forms part of the broader system of governance and internal control. In particular, for the Italian companies, the Code of Ethics is an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, providing its ethical foundation and guiding business conduct in line with applicable regulations.

The core values set out in the Code of Ethics include compliance with the law (legality), fairness and transparency in relations with third parties (integrity), commitment fulfilment and protection of company assets (loyalty), protection of confidential information (confidentiality), and the absence of conflicts of interest. The Group also promotes safe and healthy working environments, values merit and skills by ensuring equal opportunities, and pays particular attention to environmental and social sustainability, integrating responsibility towards the local area and the community. In relation with the Public Administration, the Group operates with the utmost transparency and fairness, respecting institutional roles and applicable regulations.

This principle is essential to ensuring legality and integrity, safeguarding the trust of institutions and the community in the Group. For this reason, employees and collaborators are strictly prohibited from offering or promising any benefit to public officials or public service representatives in order to influence decisions or administrative acts, as such behaviour would expose the Group to legal and reputational risks.

The Code also prohibits any form of corruption, collusive practices or undue requests for advantages. All accounting and financial transactions must be managed with rigour, responsibility and transparency, in line with the organisation's ethical standards. Any activities related to money laundering or the handling of assets of illicit origin are strictly prohibited, and personnel are required to verify in advance the reliability of business partners and suppliers.

The dissemination and effective implementation of the Code are ensured through communication and training initiatives addressed to both internal and external stakeholders. The Supervisory Body (SB) of Ilcam S.p.A. is responsible for monitoring compliance with the Code, managing any reports and proposing updates or corrective actions, reporting directly to the Board of Directors.

Organisation and Management Model

The Italian companies of the Ilcam Group have adopted an Organisation and Management Model (MOG), in compliance with Legislative Decree 231/2001. This Model represents a structured system of principles, procedures and controls aimed at ensuring compliance with applicable regulations and preventing the commission of unlawful acts, including corruption and other offences covered by the decree. Through the implementation of the Model, the companies aim to safeguard both their integrity and reputation, ensuring transparent and responsible corporate management.

The Model is continuously updated to reflect regulatory changes and organisational developments and is communicated clearly and consistently both within the organisation—through tools such as the company intranet—and externally, via corporate websites and contractual clauses with third parties.

To ensure the effective implementation and monitoring of the Model, a Supervisory Body (SB) [9] has been established. This collegial body oversees the proper implementation of procedures and verifies the compliance of company activities with the Model's provisions. The Supervisory Body operates independently and autonomously and collaborates with external trade unions. In line with the requirements of Model 231, the Group has also established a whistleblowing channel, designed as a confidential and protected tool enabling employees and stakeholders to report misconduct or regulatory violations. This channel is a key element in fostering a corporate culture based on transparency, ethics and shared responsibility, contributing to risk prevention and

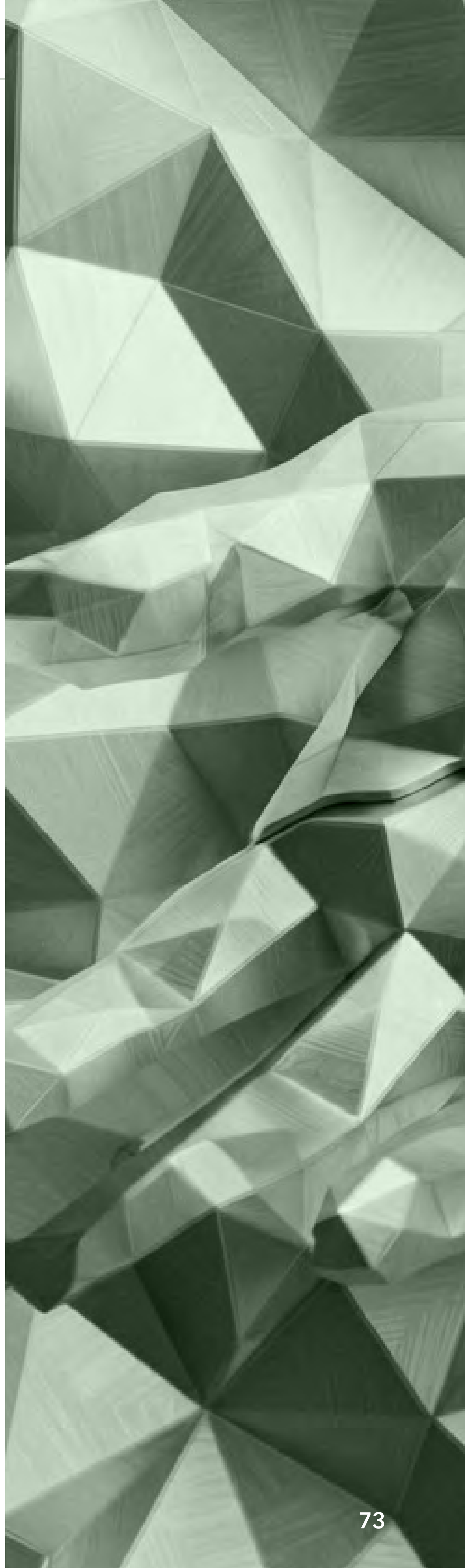
[9] It should be noted that the Supervisory Body of Licar International S.p.A. and Lanta S.r.l. is structured in monocratic form, i.e. composed of a single responsible individual.

the continuous improvement of internal governance. Anti-corruption measures are formally embedded within the Organisation and Management Model (MOG) adopted by the Group's Italian companies. As part of the Model's activities, a detailed analysis of functions exposed to the risk of unlawful conduct (including corruption) has been carried out for each company. Supervision by the Supervisory Bodies (SB) of the Italian companies remains in place, ensuring the effective implementation of the Model and of the related preventive measures according to the identified risk levels.

As further evidence of the effectiveness of the measures adopted and the Group's ongoing commitment to preventing unlawful conduct, it should be noted that during 2025, as well as in the previous two years, no reports or cases of non-compliance with laws and regulations were recorded within any of the Group's companies, whether resulting in sanctions or monetary penalties[10]. Furthermore, the Group is not aware of any confirmed incidents of corruption or of any legal actions brought or concluded in relation to corrupt practices involving its companies. This result demonstrates the robustness of the internal control system, the widespread adoption of a corporate culture based on integrity and ethical conduct, as well as the effectiveness of the Code of Ethics and the anti-corruption and anti-money laundering policies implemented by the Group's companies.

The Code of Ethics and the Organisation and Management Models pursuant to Legislative Decree 231/2001 are distinct yet closely integrated tools within the governance system. While pursuing different objectives, they operate synergistically to promote a corporate culture based on ethics, legality and transparency, thereby strengthening the overall effectiveness of internal control systems.

[10] In view of Ilcam's business, revenue volumes and sector of activity, a threshold of €10,000 has been set for the identification of significant monetary sanctions by the Group companies.



Methodological note
[2-1; 2-2; 2-3; 2-4; 2-5]

This document, published in July 2026, represents the Ilcam Group's Sustainability Report and aims to report on the company's performance with regard to sustainable development and a business model that is respectful of the social, environmental, and economic context.

The preparation of the report was guided by a dedicated working group and involved the active participation of Top Management and several company functions. This joint contribution made it possible to identify material topics, define the structure of the document, and collect the data and information necessary for reporting purposes.

The reporting boundary of this Sustainability Report coincides with the Group's consolidated financial statement boundary, therefore excluding TPS S.r.l., Mobilclan S.p.A., and Voice Tec S.r.l., as they are not fully consolidated.

The Group's registered office is located at Via Volta, 9 (34071) Cormons, Gorizia, Italy.

The Ilcam Group's 2025 Sustainability Report includes data relating to the reporting period from 1 January to 31 December 2025 and has been prepared in accordance with the Global Reporting Initiative Standards (GRI: 2021), following the "in accordance" approach.

The document has not been subject to review by an independent third party.

The contents of this Sustainability Report have been defined based on the materiality assessment. Qualitative and quantitative data of a social, environmental, and economic-financial nature have been collected on an annual basis through dedicated data collection templates and interviews, with the active involvement of the Parent Company's functions. For further details on the materiality assessment, please refer to Chapter 2.1 Materiality Assessment.

The report also includes performance data for the 2023 and 2024 reporting years, in order to provide a comparison with the current year.

As of the publication date of this Report, no significant events have occurred after 31 December 2025 that are relevant for sustainability disclosure.

PRINCIPLES AND REPORTING BOUNDARY
The contents relating to sustainability reporting described in this document have been defined based on the results of the materiality assessment, conducted in line with the GRI Standards and updated for the 2025 reporting year. The materiality assessment was based on the identification of actual and potential impacts generated by the Group's activities on the economy, the environment, and people. The principles used to ensure the quality and proper presentation of the information reported in this Sustainability Report are the Reporting Principles defined in GRI 1: Foundation 2021 (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability).

MAIN CALCULATION CRITERIA
The main calculation criteria and methodologies applied in reporting the social and environmental indicators included in this Sustainability Report are presented below, together with any boundary limitations and the use of estimates for certain indicators.

ENERGY CONVERSION FACTORS
The Ilcam Group's energy consumption is expressed in gigajoules (GJ). In order to standardise the different energy carriers, conversion factors published in the DEFRA (Department for Environment, Food and Rural Affairs) database of the UK Government were used for the years 2023, 2024, and 2025.

Energy conversion factors

Category	Source
Fuel density (litres/tonne)	DEFRA – Fuel Properties 2023, 2024, 2025
Fuel density (kg/m3)	DEFRA – Fuel Properties 2023, 2024, 2025
Net CV (GJ/tonne)	DEFRA – Fuel Properties 2023, 2024, 2025

DIRECT (SCOPE 1), ENERGY INDIRECT (SCOPE 2), AND VALUE CHAIN INDIRECT (SCOPE 3) EMISSIONS

Scope 1 and Scope 3 greenhouse gas (GHG) emissions were calculated in terms of carbon dioxide equivalent (CO_2e), while biogenic Scope 1 emissions and Scope 2 emissions were calculated in terms of CO_2, in accordance with the GHG Protocol requirements.

SCOPE 1 EMISSIONS

For emissions related to fuels (e.g. petrol, diesel, and natural gas) and emissions generated from the release of refrigerant gases into the atmosphere, emission factors published by DEFRA were used for 2023, 2024, and 2025.

It should be noted that, in line with the GHG Protocol and GRI Standards, with regard to biogenic emissions from biomass and biodiesel, the Scope 1 GHG emissions reported in this Sustainability Report include CO_2e emissions (e.g. CH_4 and N_2O) deriving from the combustion of these fuels. Conversely, CO_2 emissions resulting from the combustion of biomass and biodiesel have been excluded from the Scope 1 emissions calculation and are reported separately in a dedicated table, as required by the GRI Standards.

Emission factors for Scope 1 GHG emissions

Category	Source
Diesel	DEFRA - Fuels - Diesel 2023, 2024, 2025
Petrol	DEFRA - Fuels - Petrol 2023, 2024, 2025
Natural gas - Methane CH_4 (gaseous)	DEFRA - Fuels - Natural gas 2023, 2024, 2025
LPG	DEFRA – Fuels - LPG 2023, 2024, 2025
Fuel oil	DEFRA - Fuels - Burning Oil 2023, 2024, 2025
Biomass	DEFRA - Bioenergy - Wood chips 2023, 2024, 2025
HVO biodiesel	DEFRA - Bioenergy - Biodiesel HVO 2023, 2024, 2025
Biomass	DEFRA - Outside of scopes - Wood chips 2023, 2024, 2025
HVO biodiesel	DEFRA - Outside of scopes - Biodiesel HVO 2023, 2024, 2025
F-gases	DEFRA - Refrigerant & other 2023, 2024, 2025

SCOPE 2 EMISSIONS

Emissions related to purchased energy were calculated using the following methods:

- **Location-Based:** for the calculation of emissions in European countries, excluding the United Kingdom, emission factors from the previous year published by the European Environment Agency (EEA) in the online report "Greenhouse gas emission intensity of electricity generation in Europe" were used for all three reference years, as more updated data were not available at the time of preparation of the reports. For the United Kingdom and the United States, national factors reported in the document "International comparisons" published by Terna in 2020 were used for 2023 and 2024; for 2025, factors from the 2023 publication were applied.

- **Market-Based:** for the market-based approach, the Residual Mix values reported in the document "European Residual Mixes" published by AIB (Association of Issuing Bodies) – 2023, 2024, and 2025 editions – were used for European countries, including the United Kingdom, while for the United States the same factors as the location-based method were applied.

Emission factors for Scope 2 GHG emissions

Category	Source
Location-based	
Italy	EEA 2022, 2023, 2024
Romania	EEA 2022, 2023, 2024
Slovenia	EEA 2022, 2023, 2024
United States	TERNA 2020, 2023
United Kingdom	TERNA 2020, 2023
Market-based	
Italy	AIB 2023, 2024, 2025 - residual mix
Romania	AIB 2023, 2024, 2025 - residual mix
Slovenia	AIB 2023, 2024, 2025 - residual mix
United States	TERNA 2020, 2023
United Kingdom	AIB 2024, 2025 - residual mix

SCOPE 3 EMISSIONS

They include emissions generated along the value chain, both upstream and downstream of the Ilcam Group's activities, and the calculations were performed using emission factors published by DEFRA for 2023, 2024, and 2025, emission factors available in the Ecoinvent database (version 3.12 cutoff IPCC 2021, no LT), and emission factors published by the European Environment Agency (EEA) and the Association of Issuing Bodies (AIB).

Emission factors for Scope 3 GHG emissions

Category	Source
Category 3.1 Purchased goods and services	Ecoinvent 3.12 cutoff - IPCC 2021 no LT (2026) DEFRA - Standard Industrial Classification Multipliers 2021, 2022
Category 3.2 Capital goods	DEFRA - Standard Industrial Classification Multipliers 2021, 2022
Category 3.3 Fuel-and energy-related activities	DEFRA - WTT fuels 2023, 2024, 2025; WTT bioenergy 2023, 2024, 2025; WTT overseas electricity (generation) 2021; WTT overseas electricity (T&D) 2021; WTT overseas electricity (generation) - UK 2024, 2025; WTT overseas electricity (T&D) – UK 2024, 2025
Category 3.4 e 3.9 Upstream and downstream transportation and distribution	DEFRA - Freighting goods 2023, 2024, 2025; WTT deliery vehs & freight 2023, 2024, 2025
Category 3.5 Waste generated in operations	Ecoinvent 3.12 cutoff - IPCC 2021 no LT (2026) DEFRA - Waste disposal 2023, 2024, 2025
Category 3.6 Business travel	DEFRA - Business travel air 2023, 2024, 2025; Business travel land 2023, 2024, 2025; Business travel sea 2023, 2024, 2025; WTT business travel air 2023, 2024, 2025; WTT pass vehs & travel land 2023, 2024, 2025; WTT business travel sea 2023, 2024, 2025; Hotel stay 2023, 2024, 2025
Category 3.7 Employee commuting	DEFRA - Business travel land 2023, 2024, 2025; WTT pass vehs & travel land 2023, 2024, 2025
Category 3.10 Processing of sold products	DEFRA - Fuels 2023, 2024; Bioenergy 2023, 2024, 2025 AIB 2023, 2024, 2025 residual mix
Category 3.12 End-of-life treatment of sold products	Ecoinvent 3.12 cutoff - IPCC 2021 no LT (2026) DEFRA - Waste disposal 2023, 2024, 2025
Category 3.13 Downstream leased assets	DEFRA - Standard Industrial Classification Multipliers 2021, 2022
Category 3.15 Investments	DEFRA Conversions 2023, 2024, 2025; Fuel 2023, 2024, 2025; Fuel properties 2023, 2024, 2025; Refrigerant & other 2023, 2024, 2025 EEA 2022, 2023, 2024 AIB 2023, 2024, 2025 – residual mix

ASSUMPTIONS, ESTIMATES AND BOUNDARY LIMITATIONS

The assumptions, estimates, and boundary limitations adopted for certain indicators included in this document are described below:

Environmental indicators:

- **GRI 301-1 – MATERIALS USED BY WEIGHT OR VOLUME:** the weight of materials used has been considered equivalent to the weight of materials purchased by the Group during the reporting period. This assumption is considered consistent with the company's business model, as purchases are made based on production orders and do not generate significant inventory stock; materials may in fact remain in storage only for a limited period before being used. In addition, for 2023 and 2024 the indicator was partially reported, excluding the categories of semi-finished products and process materials, due to the unavailability of these quantities expressed in weight (kg or multiples).

Social indicators:

- **GRI 404-1: TRAINING:** training hours delivered by employee category (Executives, Managers, White-collar workers, Blue-collar workers) for 2023 and 2024 for the companies Lanta, Licar America, and Ilmest were estimated based on total training hours using the percentage distribution of training hours provided by other Group companies across the different categories. This estimate was made as the breakdown of training hours by category, required by the GRI Standard, was not available.

CONTACTS

This Sustainability Report is publicly available on the website
ILCAM Group | One partner, all frontals

For further information or clarification, please send an email to **elisa.zamo@ilcam.com**.

GRI Content Index

Statement of use

Ilcam Group has reported in accordance with the GRI Standards for the period 01.01.2025 – 31.12.2025

GRI 1 used

GRI 1: FOUNDATION 2021

Applicable GRI Sector Standard

NOT APPLICABLE

GRI standard	Disclosure	Reference	Notes and omissions
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	Methodological note	
		1.1 The identity of the Ilcam Group	
	2-2 Entities included in the organization's sustainability reporting	Methodological note	
		1.1 The identity of the Ilcam Group	
	2-3 Reporting period, frequency and contact point	Methodological note	
	2-4 Restatements of information	Methodological note	
	2-5 External assurance	Methodological note	
	2-6 Activities, value chain and other business relationships	2.1 Analisi di materialità	
	2-7 Employees	4.2 I numeri del capitale umano	
	2-8 Workers who are not employees	4.2 I numeri del capitale umano	
	22-9 Governance structure and composition	1.3 The Governance structure	
	2-10 Nomination and selection of the highest governance body	1.3 The Governance structure	
	2-11 Chair of the highest governance body	1.3 The Governance structure	
	2-12 Role of the highest governance body in over-seeing the management of impacts	1.3 The Governance structure	
	2-13 Delegation of responsibility for managing impacts	1.3 The Governance structure	
	2-14 Role of the highest governance body in sustainability reporting	1.3 The Governance structure	
	2-15 Conflicts of interest	1.3 The Governance structure	
	2-16 Communication of critical concerns	1.3 The Governance structure	
	2-17 Collective knowledge of the highest governance body	1.3 The Governance structure	
	2-18 Evaluation of the performance of the highest governance body	1.3 The Governance structure	
	2-19 Remuneration policies	1.3 The Governance structure	

GRI standard	Disclosure	Reference	Notes and omissions
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	1.3 The Governance structure	
	2-21 Annual total compensation ratio	-	**Requirements:** a.; b.; c. Information unavailable or incomplete: the disclosure has not been reported due to incomplete information available at Group level.
	2-22 Statement on sustainable development strategy	Letter to Stakeholders from the Chairman;	
		Letter to Stakeholders from the Sustainability Manager	
	2-23 Policy commitments	2.2 The Group's Sustainability plan	
	2-24 Embedding policy commitments	2.2 The Group's Sustainability plan	
	2-25 Processes to remediate negative impacts	2.2 The Group's Sustainability plan	
	2-26 Mechanisms for seeking advice and raising concerns	4.1 L'attenzione per le nostre persone	
	2-27 Compliance with laws and regulations	6 Governance	
	2-28 Membership associations	1.1 The identity of the Ilcam Group	
	2-29 Approach to stakeholder engagement	2.1 Materiality Assessment	
	2-30 Collective bargaining agreements	4.2 Human capital numbers	
Material Topics			
GRI 3: Material Topics 2021	3-1 Process for determining material topics	2.1 Materiality Assessment	
	3-2 List of material topics	2.1 Materiality Assessment	
Governance			
GRI 3: Material Topics 2021	3-3 Management of material topics	6 Governance	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	6 Governance	
	205-2 Communication and training about anti-corruption policies and procedures	6 Governance	
	205-3 Confirmed incidents of corruption and actions taken	6 Governance	
GRI standard	**Disclosure**	**Reference**	**Notes and omissions**
Raw materials			

GRI 3: Material Topics 2021	3-3 Management of material topics	3.2 Circular economy management	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	3.2 Circular economy management	
	301-2 Recycled input materials used	3.2 Circular economy management	
Climate change and energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Energy and climate change	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	3.1 Energy and climate change	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	3.1 Energy and climate change	
	305-2 Energy indirect (Scope 2) GHG emissions	3.1 Energy and climate change	
	305-3 Other indirect (Scope 3) GHG emissions	3.1 Energy and climate change	
Waste management			
GRI 3: Material Topics 2021	3-3 Management of material topics	3.2 Circular economy management	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	3.2 Circular economy management	
	306-2 Management of significant waste-related impacts	3.2 Circular economy management	
	306-3 Waste generated	3.2 Circular economy management	
	306-4 Waste diverted from disposal	3.2 Circular economy management	
	306-5 Waste directed to disposal	3.2 Circular economy management	
Worker well-being			
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our commitment to our people	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	4.2 Human capital numbers	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.1 Our commitment to our people	
GRI standard	**Disclosure**	**Reference**	**Notes and omissions**
Health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our commitment to our people	

GRI standard	Disclosure	Reference	Notes and omissions
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	4.1 Our commitment to our people	
	403-2 Hazard identification, risk assessment, and incident investigation	4.1 Our commitment to our people	
	403-3 Occupational health services	4.1 Our commitment to our people	
	403-4 Worker participation, consultation, and communication on occupational health and safety	4.1 Our commitment to our people	
	403-5 Worker training on occupational health and safety	4.1 Our commitment to our people	
	403-6 Promotion of worker health	4.1 Our commitment to our people	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.1 Our commitment to our people	
	403-9 Work-related injuries	4.2 Human capital numbers	
	403-10 Work-related ill health	4.2 Human capital numbers	
Training and employee development			
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our commitment to our people	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	4.2 Human capital numbers	
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our commitment to our people	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	1.3 The Governance structure	
		4.2 Human capital numbers	

GRI standard	Disclosure	Reference	Notes and omissions
Human rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our commitment to our people	

GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	4.2 Human capital numbers
Value chain environmental sustainability		
GRI 3: Material Topics 2021	3-3 Management of material topics	5.1 The environmental impact of the value chain
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	5.1 The environmental impact of the value chain
Value chain social sustainability		
GRI 3: Material Topics 2021	3-3 Management of material topics	5.2 Workers in the value chain
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	5.2 Workers in the value chain
Customer health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	5.3 Customer health and safety
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	5.3 Customer health and safety
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	5.4 Our initiatives in support of local communities
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	5.4 Our initiatives in support of local communities

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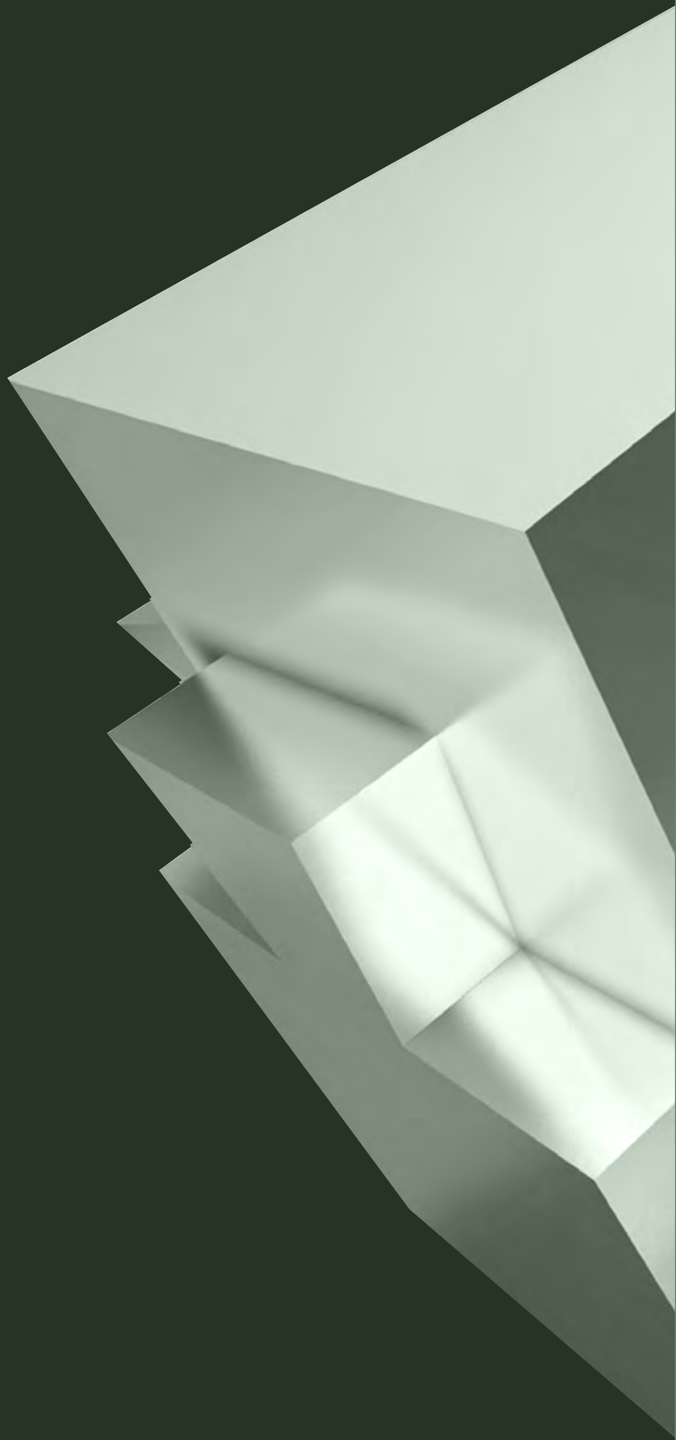

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