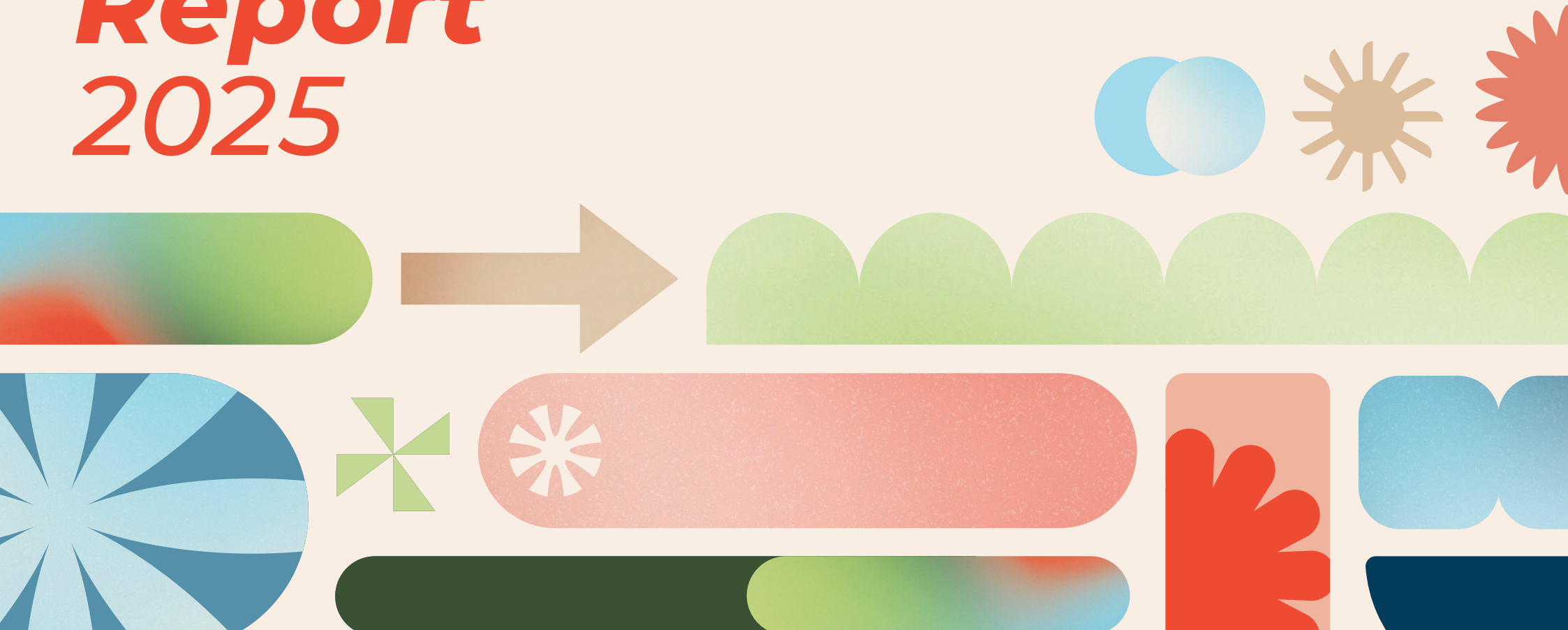


# *Sustainability Report 2025*

**pixartprinting**



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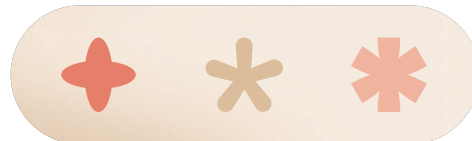
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# 01

## Introduction

- Message from the Chief Executive Officer
- Scope and Purpose of the Report



# Message from the Chief Executive Officer

This first Sustainability Report marks a moment of reflection and transparency for Pixartprinting.

Publishing it is a deliberate choice: to examine our impact, account for the progress made, and make visible the path we have taken to integrate sustainability into our operating model. **We do so on a voluntary basis because we believe transparency is the foundation of trust over time.** Sharing it means opening a dialogue with our stakeholders — customers, employees, partners, suppliers, investors and communities — and offering a clear view of the challenges and opportunities that accompany our growth.

**Pixartprinting has grown by combining customer value, manufacturing excellence and technological innovation.** But above all, it has grown with a conviction: the rules of the market are not something to accept, but something that can — and must — be improved.

The web-to-print model is proof of that.

We have made complex industrial processes accessible, enabling even short print runs with high levels of efficiency and quality. This has meant less waste, better use of resources and a more sustainable system.

**For us, innovation means questioning what exists and building better solutions.**

It is part of our DNA, alongside three values that guide every decision: trust, passion and innovation.

Every day we work alongside businesses, professionals and organisations that use print to grow and develop their projects. Contributing to their success means contributing, in a tangible way, to the economic and cultural vitality of the communities in which they operate.

In this context, sustainability is not a separate domain. It is part of the way we do business: in how we manage resources, in our attention to people, in the quality of relationships along

the value chain, and in our ability to innovate with a long-term perspective.

This report describes the results achieved, but also the work that remains to be done. **Sustainability is an ongoing journey, one that requires discipline, continuous improvement and shared responsibility.**

I would like to thank all the people of Pixartprinting who, through their daily commitment, make this journey possible. We look to the future with a clear conviction: **the value of a company is measured not only by its financial results, but by the quality of the impact it generates over time.** And it is with this sense of responsibility that we continue to innovate — not only to improve what exists, but to help redefine it.

*Paolo Roatta  
Chief Executive Officer  
Pixartprinting S.p.A.*



# Scope and Purpose of the Report

This Sustainability Report is the result of a deliberate choice by Pixartprinting. It does not respond to a regulatory obligation, but to the commitment to provide a clear and coherent account of the path the company has undertaken in recent years on environmental, social and governance matters.

Over time, we have developed initiatives, defined objectives, and introduced tools and oversight mechanisms that have a concrete bearing on the way we operate. **This Report was born out of the need to give structure and coherence to these actions, placing them within an overarching vision and making them legible in a transparent way.**

The Report is addressed to all those who interact with Pixartprinting: the people who

work within the company, the customers who choose our products, our supply chain partners, our parent group Cimpres, and the communities in which we operate. Its purpose is to **make the concrete meaning of sustainability at Pixartprinting accessible and understandable**, fostering broad awareness and recognising the contribution that each person can offer in their own role.

For us, this document is an **instrument of accountability and awareness**: it makes explicit what we are doing, highlights the areas where we intend to grow, and consolidates the integration of sustainability into our strategic and operational decisions. It is a starting point for building, over time, an approach that is increasingly structured, measurable and shared.



# 02

## Who We Are

- Our Journey
- The Heart of Pixartprinting
- Company Culture and Guiding Principles
- The Customer First: Experience, Quality and Service Reliability



**Pixartprinting** is one of the leading European players in personalised **online printing**, operating as a manufacturing e-commerce company with an industrial and digital model that integrates **e-commerce** platforms, production automation and specialist expertise within a single ecosystem.

Founded in 1994 as a traditional print shop in Mestre, in the province of Venice, in 2000 we underwent a radical transformation, evolving into a **fully digital platform** and bringing online — among the first in Italy — a service that until then had been offered

almost exclusively offline. This pioneering move in the printing industry marked the beginning of a journey of industrialisation, **technological innovation and growth that continues** to this day.



12

markets: Italy, France, Spain, Switzerland, Germany, Austria, Portugal, the Netherlands, Sweden, Belgium, the United Kingdom and Ireland

35,000m<sup>2</sup>

of production space across Quarto d'Altino and Lavis, equipped with the latest printing and automation technologies

+1,300

products including magazines, books, catalogues, packaging, stickers, labels, advertising banners and visual communication materials

+900

people across the Production, Finance, IT, Customer Care, Sales & Marketing and HR departments

Since 2004 we have pursued an internationalisation strategy, launching dedicated e-commerce platforms across several European countries. Today we operate in 12 markets — **Italy, France, Spain, Switzerland, Germany, Austria, Portugal, the Netherlands, Sweden, Belgium, the United Kingdom and Ireland** — offering a localised purchasing experience and consistent service at international scale. Since 2014, Pixartprinting has been part of Cimpress, the global leader in mass customisation.

Our catalogue includes **over 1,300 products** — among them magazines, books, catalogues, packaging, stickers, labels, advertising banners and a wide range

of visual communication materials — all customisable in terms of materials, formats, quantities, finishes and delivery times. This approach enables customers to obtain made-to-measure products while benefiting from the efficiency and economies of scale typical of an advanced industrial model.

We operate with a team of **over 900 people**, distributed across our headquarters in Quarto d'Altino (Venice) and our production facility in Lavis (Trento), organised into six key departments: Production, Finance, IT, Sales & Marketing, Customer Care and HR. Production is concentrated primarily across our two facilities, which together cover **approximately 35,000 m<sup>2</sup>** and are equipped with the latest printing and automation

technologies; a residual share of processing is handled by selected external partners.

Given the characteristics of our industrial and digital model, sustainability is an integral part of our operational management. The web-to-print and mass customisation paradigm allows us to handle even short print runs in an industrial manner: in this context, we actively manage environmental and social impacts across the entire value chain — from materials sourcing to production, through to logistics and customer service — laying the foundations for development oriented towards efficiency, quality and long-term value creation.

## Focus

### The Books Division



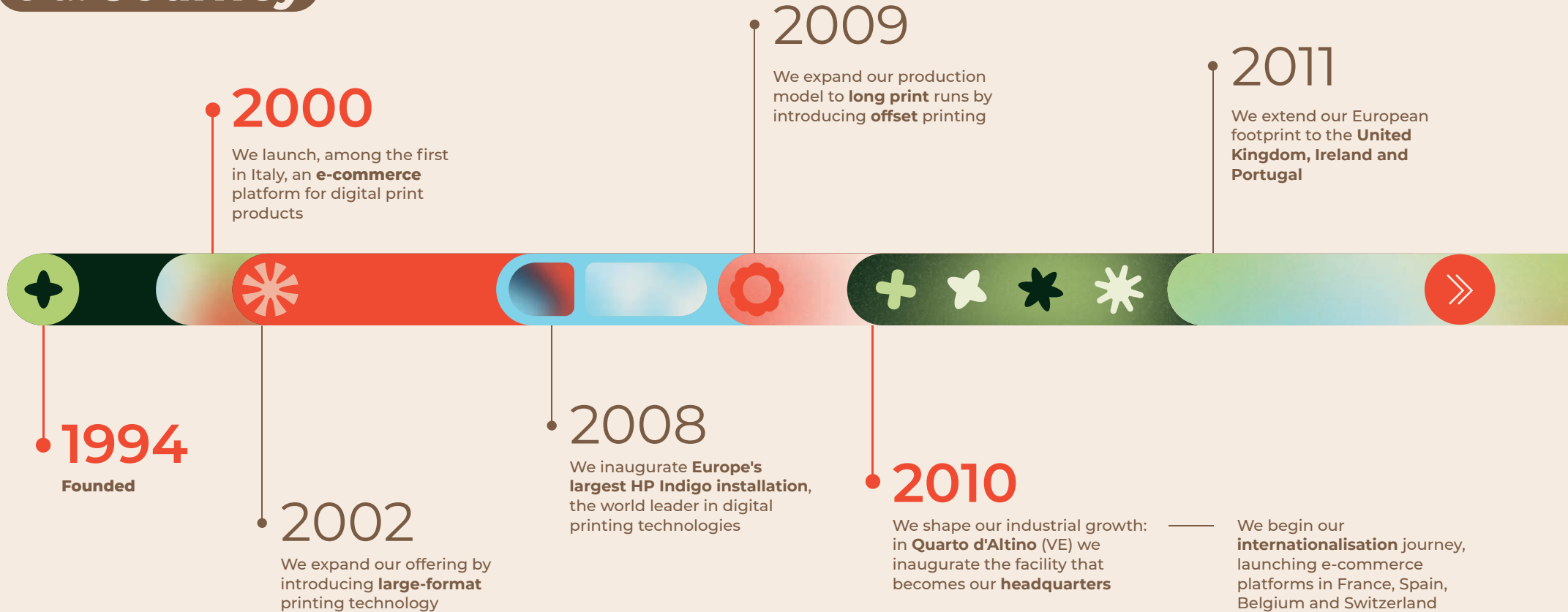
We have dedicated one of our production facilities and a dedicated commercial team to the needs of the **publishing world** and those who, when it comes to printing books and catalogues, require a more consultative approach and direct contact. In this area, we support customers throughout the entire process, starting from needs assessment and prepress, with technical file checks and quality control tools that reduce errors and rework.

The presence of an in-house bindery at our Lavis facility allows us to maintain direct oversight of quality and turnaround times, integrating key stages of the production cycle and ensuring greater delivery reliability. Thanks to the **latest digital and offset technologies**, we are able

to efficiently manage both short and long print runs, with reliable lead times and a competitive offer. The Books Division represents a specialised extension of the Pixartprinting offering, designed to combine editorial quality, service and industrial solidity.



## Our Journey



## 2014

We join the **Cimpres Group**, the global leader in mass customisation

## 2015

We increase our production capacity with a second facility in Lavis (TN), through the acquisition of **Litotipografia Alcione**

## 2017

We expand our teams with a hub in **Mumbai**, supporting our technology projects

We strengthen our offset printing capabilities with Europe's largest fleet of **Komori H-UV/LED** systems

## 2013

We complete our internationalisation across **Germany, Austria, Sweden** and the Netherlands, extending our presence to 12 European markets

## 2016

We exceed €100 million in revenue, becoming **Italy's largest manufacturing e-commerce company**

## 2018

We reinforce our organisational infrastructure with **TunUp**, our service centre in **Tunis**

We join the **Print Group**, the European division of the Cimpres Group (which includes Exaprint, Tradeprint and Easyflyer)

We begin our transition towards a more **sustainable model**: we invest in energy from renewable sources and in FSC®-certified papers



## 2020

We respond to the **Covid-19 pandemic** by launching Ninja protective masks: we convert a production line and initiate, for the Cimpress Group, a global business of over 10 million masks

We launch the **PackStyle** spin-off, inaugurating a new line of business in flexible packaging printing

## Oggi

Across our locations in Quarto d'Altino, Lavis, Tunis, Mumbai, Orléans and Warrendale, **we are a team of 1,316 people who every day write new pages of success and innovation.**

## 2019

We begin our strategic collaboration with the French business unit **Easyflyer**

## 2022

We reach **1 million active customers** and produce up to 15,000 orders per day

## 2023

We exceed **€200 million** in revenue

## 2024

We launch the first **OGAT – One Garment At a Time** – our on-demand apparel collection

We obtain the **Great Place To Work®** certification

## 2025

We export our model to the **US**, with the opening of our **third production facility in Warrendale, Pennsylvania**

# The **Heart** of Pixartprinting

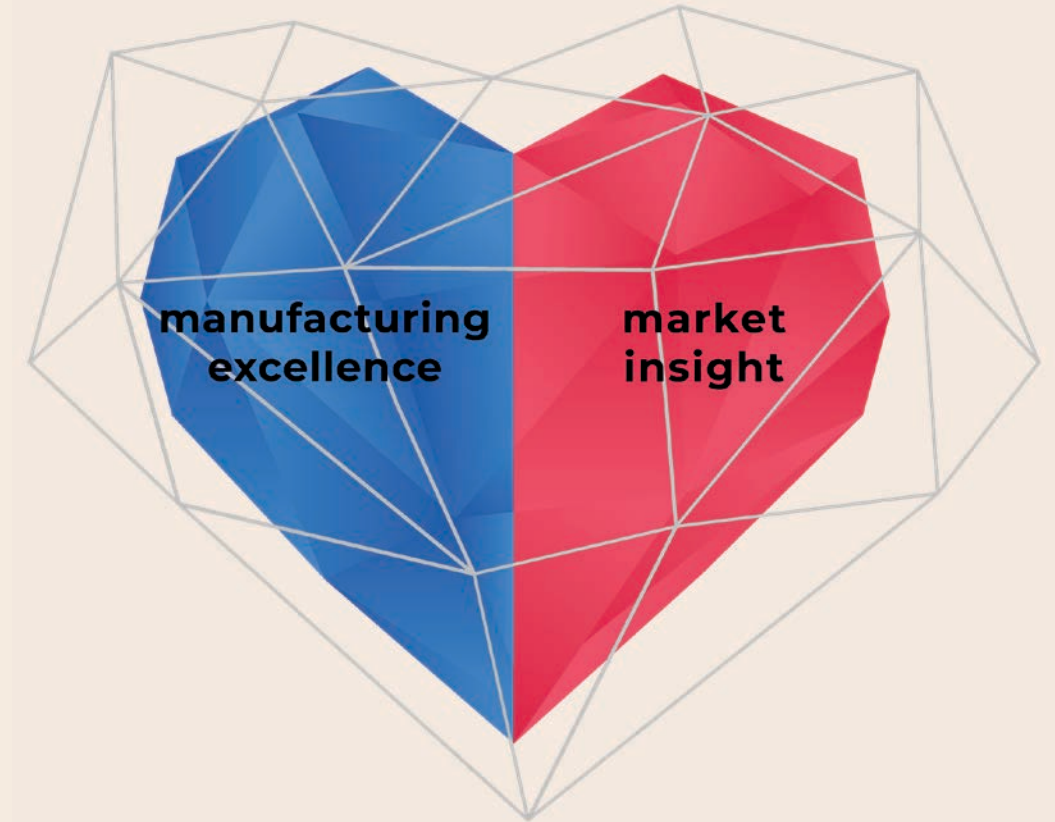
The heart of Pixartprinting visually represents what we are: **a single heart, made of two inseparable souls.**

On one side, **manufacturing excellence**, built on technologies and processes that make mass customisation possible. On the other, **deep market insight** and the ability to design a truly customer-centred digital experience.

Holding these two souls together — production and go-to-market strategy — is our information technology infrastructure which, like a true nervous system, **connects,**

**integrates and multiplies** the value of every part, allowing the two souls of our heart to beat as one, every day.

It is precisely this continuous dynamic exchange between the two that constitutes our extraordinary competitive advantage: **the ability to offer the market the best product that can be made and, at the same time, to produce the best product the market can demand.**



## Focus



### Mass Customisation

Mass customisation is **the ability to produce personalised products — even in very small quantities — with industrial efficiency.** It combines the flexibility of customisation with the speed and reliability typical of large-scale production, thanks to digital platforms, automation and standardised processes.

For Pixartprinting, this means **making made-to-measure printing accessible, reducing waste associated with overproduction and stock,** and enabling a more efficient management of materials and resources.





## OGAT

# One Garment at a Time

OGAT is Pixartprinting's brand dedicated to on-demand apparel, launched in 2024 with the aim of bringing to the fashion industry — including technical sportswear — a production model based on made-to-order manufacturing: sell first, produce after. In an industry historically characterised by overproduction and unsold stock, **this approach makes it possible to reduce the risk of surplus at source and, consequently, the environmental impacts associated with the disposal of unsold garments.**

The OGAT model is built on a **fully Made in Italy made-to-order supply chain** and on industrial processes designed to combine quality, speed and flexibility even at low volumes. Each garment is produced only once an order has been placed, enabling the brands that choose to work with us to respond more quickly to market demand while reducing the need for advance production and inventory.

Alongside the issue of overproduction, OGAT incorporates choices aimed at **reducing the environmental impact of materials and processes**: the use of water-based inks and direct-to-garment digital printing technologies which — unlike traditional techniques such as screen printing or rotary printing — significantly reduce water consumption. This is further supported by the use of energy sourced exclusively from renewable sources.

Through its business model, OGAT positions itself as a production platform for more responsible fashion, where **industrial efficiency and sustainability converge in a model built truly one garment at a time.**



# Company Culture and Guiding Principles




At the core of Pixartprinting's strategy is a **strong corporate culture** that, over time, has shaped the way we work, innovate, and grow. Born more than thirty years ago from the intuition of bringing a traditional industry such as printing online, Pixartprinting has built its identity on **experimental boldness**, the ability to

adapt quickly to change, and a clear belief: technology is an enabler, but it is people who turn vision into tangible results. This culture continues to guide the organization's decisions in a context where manufacturing, digital capabilities, and customer service must operate in an integrated way.


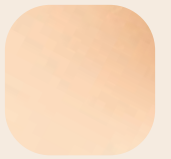
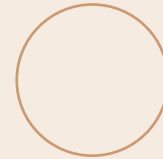
Our Mission expresses the essence of this approach: it is a statement that speaks of **empowerment and trust in people**, seen as the primary driver of quality, innovation and value creation. In keeping with this, our Vision defines the horizon towards which we strive.

Our three core values — Passion, Innovation and Trust — are the foundation of every decision and the **common thread that unites our people** across all locations and functions.


This culture is further enriched by the breadth of experiences and perspectives present within the company, fostering an environment in which **diversity becomes a lever for improving processes, solving complex problems and generating new ideas.**



**Passion**  
Fuels the commitment and care with which we approach our work



**Innovation**  
Sustains our ability to evolve and experiment



**Trust**  
Strengthens collaboration and mutual accountability



Our values are complemented by our **Leadership Principles**, which translate our culture into **concrete, observable behaviours**:

**Integrity & Coherence** builds trust through consistency and transparency;

**Aim for Excellence** sustains the continuous pursuit of quality and improvement;

**Backbone, Disagree & Commit** promotes open dialogue and accountability in standing behind decisions;

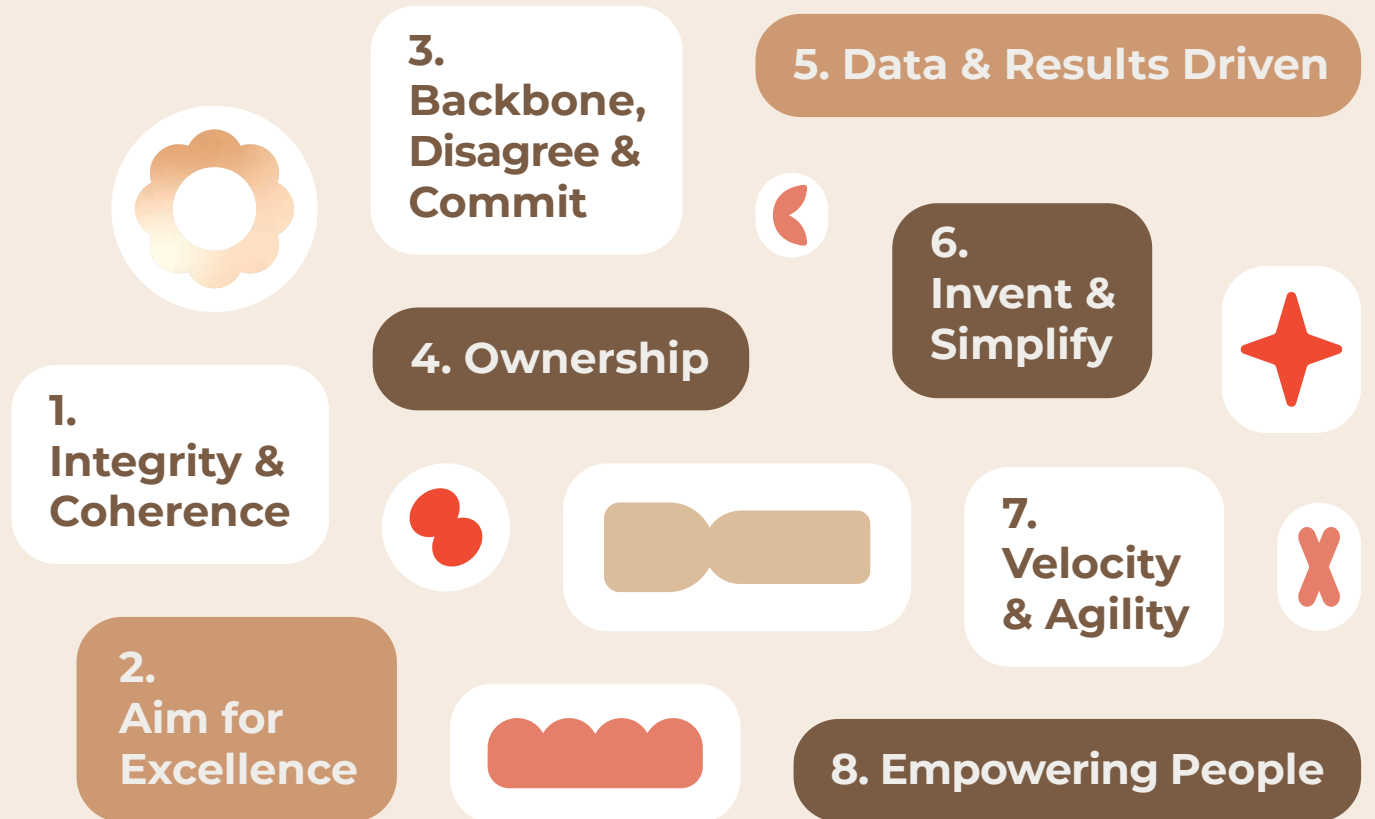
**Ownership** encourages initiative and a shared sense of responsibility;

**Data & Results Driven** values evidence-based choices oriented towards outcomes;

**Invent & Simplify** fosters creativity and simplification as a working method;

**Velocity & Agility** supports pragmatism, speed of execution and adaptability;

**Empowering People** builds a leadership style that values and empowers people, contributing to an inclusive and collaborative environment.



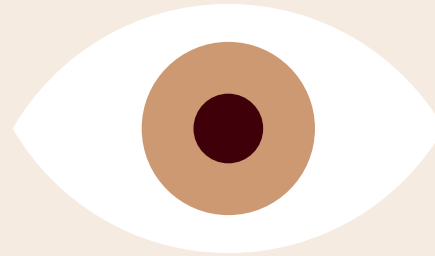


Together, ***Vision, Mission, Values and Principles*** define an organisational identity that aims to make innovation a daily practice, to create working conditions grounded in trust and active listening, and to grow the organisation in a way that is consistent with its purpose.

This cultural foundation is also the basis on which the sustainability strategy is built: ***an approach that starts with people and translates into measurable choices and actions over time, with the goal of generating lasting value*** for the company and its stakeholders.

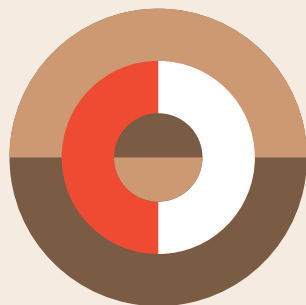
# Our Vision

To unlock the potential of every individual and organization around the world, giving them the power to **leave a distinctive and tangible mark to be proud of** — an expression of their work, creativity, and the talent that makes them unique.



# Our Mission

We lead the **mass customization** revolution, going beyond traditional models through **continuous innovation and cutting-edge technology**. Our commitment is to **grow sustainably**, on an international scale, for our company and for all the people who make it extraordinary.



# ***The Customer First: Experience, Quality and Service Reliability***

Pixartprinting was founded with the aim of **making professional printing accessible, simple and reliable**, reducing the complexity that has traditionally characterised the sector.

Our approach puts the customer first and translates into a digital experience designed to **accompany them at every stage of the journey**, from product selection to delivery, combining quality, speed and value for money. Our customers include **B2B businesses** — such as resellers, print shops, graphic arts professionals, communication agencies and

designers — as well as **small and medium-sized enterprises** that choose Pixartprinting to manage their communication needs quickly and flexibly. Alongside these, we also serve **private customers** who turn to the platform for personal projects or one-off initiatives, seeking the same professional quality through a simple, guided experience.





In different contexts, the need is the same: to **achieve professional results** through a clear purchasing process, reliable lead times and dependable service, even without in-house technical or design expertise.



The experience continues after purchase: **every order is trackable and complaint mechanisms are available** through multiple contact channels, with resolutions that may include reprint, discount or refund. We take responsibility for any issues that arise and always guarantee the possibility of speaking with an operator.

**Customer service is available seven days a week**, from 8am to 10pm on weekdays and from 8am to 6pm at weekends, and operates in six languages. Supporting service continuity, Pixie — our generative AI-based virtual assistant — is available 24 hours a day, 7 days a week, and currently handles approximately 40% of chat sessions, with a satisfaction rate above 80%.

We continuously monitor these indicators to assess the quality of the experience we deliver and to guide the evolution of the digital tools that support our customers.

**We collect customer reviews in a structured way**, actively soliciting feedback at the end of the purchasing experience. Reviews are managed primarily through Feefo, an independent platform based exclusively on verified purchases, which allows us to measure service quality

transparently on the basis of verified, publicly accessible feedback.

Alongside this system, we also monitor and analyse reviews published on open platforms such as Google and Trustpilot, integrating these insights into our continuous improvement processes.

In addition to reviews, **we use dedicated surveys addressed to selected customers as a tool for active and in-depth listening**. These surveys are not merely consultative: **they contribute in a concrete way to the development of our offering**, allowing us to identify emerging needs, validate new product solutions and gather specific feedback on sustainability aspects related to materials, processes and the solutions we provide.

In this way, **the customer's perspective becomes a real lever for shaping our choices**, reinforcing a development model that integrates service quality, innovation and attention to impacts across the entire product lifecycle.

This industrial and cultural model requires **a governance structure capable of ensuring coherence between strategy, operations and accountability over time**.





# 03

## Governance and Responsibility

- Business Model and Sustainability Strategy
- Materiality Assessment and Priority Topics
- A Value-Oriented Governance Model
- Ethics, Integrity and Compliance
- Sustainability Risk Management and Value Chain Governance
- Digital Responsibility: Privacy, Content and Transparency



For Pixartprinting, ***sustainability is first and foremost a matter of responsibility and choices.***

In an organisation that is both a manufacturer and a digital company, the quality of decisions is as determining a factor as the quality of production.

This is why governance is not a formal boundary, but **the architecture that ensures coherence between strategy, operations and accountability.**

Governance is therefore not understood as a set of formal rules, but as **the system through which the company orients its priorities, manages risks, captures opportunities and progressively integrates sustainability into business decisions.** It is within this framework that the business model, stakeholder engagement, materiality assessment and the structure of roles and responsibilities all find their place.

The following chapter describes how Pixartprinting has structured this journey: **from the connection between the industrial model and sustainability, to dialogue with stakeholders, through to the governance, ethics and control mechanisms** that support value-oriented management over the long term.

# Business Model and **Sustainability** Strategy



Pixartprinting operates as a tech company in the printing industry: **a model in which technological innovation is not only a competitive factor, but also a direct enabler of efficiency and sustainability.** Unlike traditional printing, our business is built on an advanced web-to-print paradigm that allows us to manage personalised orders starting from a single copy.

This characteristic has a concrete bearing on impacts along the value chain. First, it enables waste reduction at source: by **producing exclusively on demand, we eliminate the concept of stock and reduce the risk of material obsolescence for our customers.**

At the same time, ongoing investment in digital printing technologies and proprietary automation software **makes the production of short print runs economically viable**, optimising energy and substrate consumption for each individual job. Finally, our technological infrastructure allows us to aggregate thousands of personalised orders into optimised production flows, delivering a level of efficiency typical of long print runs even at low volumes.

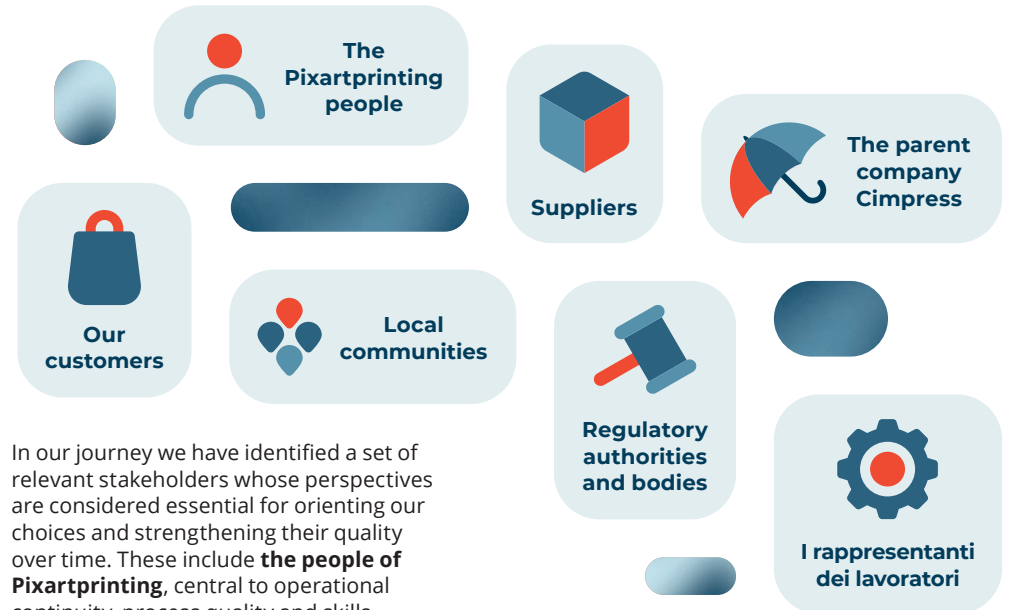
In this context, sustainability is not an accessory element, but a direct result of our industrial model: **printing only what is needed, when it is needed, with processes designed to reduce inefficiencies and waste.** To make this vision measurable and to orient our reporting and prioritisation choices in a more structured way, in 2025 we launched a formal materiality assessment process.



# Relevant **Stakeholder** and Engagement Approach

For Pixartprinting, **sustainability is closely linked to the ability to understand and manage the expectations of key stakeholders along the entire value chain.**

The company's strategic and operational decisions have impacts that extend beyond the organisational boundary and require structured dialogue with those who, in different capacities, contribute to or are affected by our activities.



In our journey we have identified a set of relevant stakeholders whose perspectives are considered essential for orienting our choices and strengthening their quality over time. These include **the people of Pixartprinting**, central to operational continuity, process quality and skills development; **our customers**, who directly influence product, service and materials decisions and towards whom we are called to guarantee quality, reliability and transparency; **our suppliers**, fundamental partners in managing environmental and social impacts along the supply chain; **our parent company Cimpres**, which sets strategic direction and sustainability objectives at Group level; **regulatory authorities and bodies**; and **the local communities** affected by the presence of our production sites.

In the materiality assessment process we adopted a representation-based approach, drawing on internal stakeholder proxies — company figures who, by virtue of their role, responsibilities and experience, are able to bring an informed and structured perspective on the main stakeholder categories. This approach allows us to **integrate diverse viewpoints in a coherent and operational way, providing a solid information base for defining sustainability priorities.**

# Materiality Assessment and Priority Topics



Pixartprinting has launched a structured materiality assessment process with the aim of identifying and prioritising the environmental, social and governance topics most relevant to the company and its value chain. This step represents an **evolution of the sustainability journey** undertaken in previous years, which had already seen the definition of measurable environmental objectives and the reporting of emissions across the value chain.

The materiality assessment is designed to consolidate methodology and priorities, providing a shared foundation for orienting the reading of the report and for progressively integrating sustainability into decision-making processes. The process



began with an analysis of the internal and external context and the definition of a list of potentially relevant topics. **This work was complemented by a benchmarking exercise against sector peers and key sustainability trends, leading to the definition of a shortlist of 11 key topics.**

The topics identified were assessed from a double perspective. On one hand, impact materiality addressed the relevance of the impacts — positive and negative, actual or potential — that Pixartprinting's activities may generate on the environment and on people. This assessment was carried out with the involvement of internal stakeholder

proxies, who expressed their judgement on a scale of 1 to 5. On the other hand, financial materiality considered the economic and financial risks and opportunities associated with the same topics, and was entrusted to the Leadership Team, comprising the company's senior figures, including the Chief Executive Officer.

Assessments were collected during dedicated workshops, using digital tools that ensured traceability and synthesis of results.

**The cross-functional dialogue also allowed qualitative elements emerging from discussion to complement the quantitative assessments.**



# Assessment Outcomes

The results indicate that all **macro-areas considered score above the relevance threshold, both in terms of impact and in economic-financial terms.**

This outcome is consistent with the pre-selection work carried out upstream, which led to submitting for assessment only topics already considered potentially significant for our business model.



**Within this perimeter, certain areas emerge as relative priorities based on the assessments collected:**

- Data protection and digital responsibility
- Ethics and corporate conduct
- Climate and energy
- Resource use and circular economy
- People and organisation

The results represent a synthesis of the views expressed by stakeholder proxies and the Leadership Team at this stage of the company's journey and should be read as **an initial snapshot of internal and external perception regarding the impacts, risks and opportunities associated with the different topics.** The assessment is not intended to measure "objective" importance in an absolute sense, but the level of awareness and priority attributed to the topics at the present time.

In certain areas — particularly those related to the decarbonisation of the value chain — technical complexity may influence the capacity for broad-based assessment.

For this reason, the results of the analysis constitute for us not only a tool for orienting priorities, but also an indication of the organisation's level of maturity with respect to the different sustainability topics. The materiality assessment does not lead to the abandonment of topics that appear less critical in relative terms.

On the contrary, **it allows us to confirm and give greater structure to a journey already begun in previous years, providing a methodological foundation for orienting investments, objectives and monitoring systems over the medium to long term.**

## Focus

### Our Contribution to the Sustainable Development Goals (SDGs)

In 2022, as part of the process of structuring our sustainability policies, we chose to align our priorities with the **United Nations Sustainable Development Goals (SDGs)**.

This was not a formal exercise, but the identification of a strategic compass: a tool for orienting decisions, **giving coherence to initiatives and placing our commitment within a globally shared framework**.

Drawing on an analysis of our business model and our impacts, we identified the following Goals as most consistent with our activities:

#### SDG 7 – Affordable and Clean Energy

The progressive sourcing of certified renewable energy and investment in energy efficiency represent structural levers of our decarbonisation journey.

#### SDG 8 – Decent Work and Economic Growth

Employment quality, contractual stability, continuous training and the protection of health and safety are central elements of our organisational model.

#### SDG 12 – Responsible Consumption and Production

Our web-to-print model and on-demand production contribute to reducing waste and overproduction, promoting more efficient use of resources.

#### SDG 13 – Climate Action

The systematic measurement of emissions across the entire value chain and the reduction targets defined in alignment with the Cimpress Group place climate action among the company's strategic priorities.





# A Value-Oriented Governance Model

Pixartprinting's governance is structured to **ensure coherence between strategy, business model and accountability** towards stakeholders, guaranteeing solid, transparent management oriented towards long-term value creation. Pixartprinting S.p.A., a single-shareholder company, is subject to the direction and coordination of Cimpress plc and adopts a traditional administration and control model.

**The Board of Directors is the body vested with the broadest powers of strategic direction and oversight of company management.** In line with the current organisational structure, the roles of **Chairman of the Board of Directors and Chief Executive Officer are held by the same individual, ensuring continuity and coherence between strategic decisions and their operational implementation,**

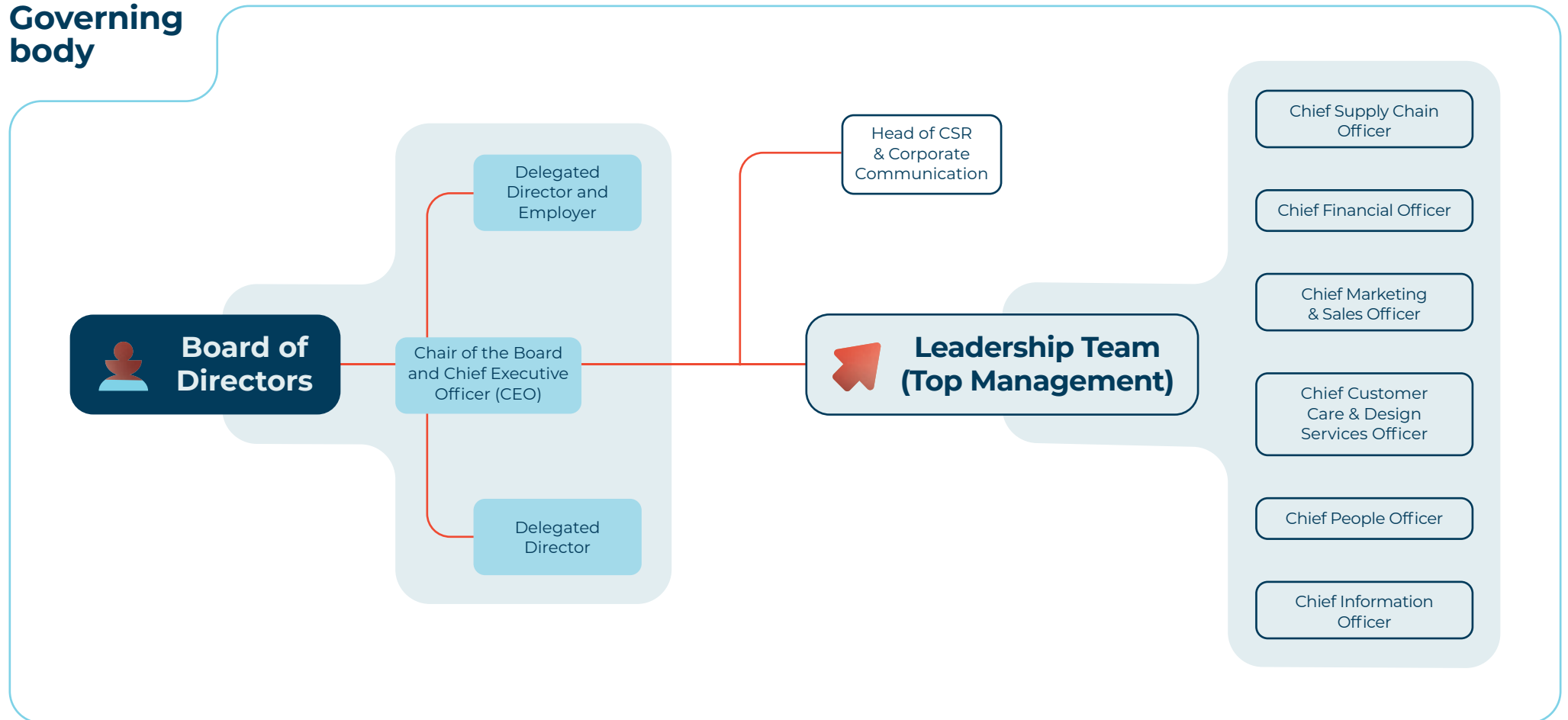
including the integration of sustainability into the business model. Alongside the management body, the **Board of Statutory Auditors** operates, composed of three members, with **supervisory and control functions.**

Sustainability is not managed as a separate domain, but is integrated into decision-making processes at the highest levels of the organisation. **The Chief Executive Officer oversees the main development priorities in this area,** ensuring that sustainability commitments are consistent with Pixartprinting's overall vision and with the direction of the Cimpress Group. In this journey, the CEO is supported by the Department Directors responsible for

the main business areas: Finance, Sales & Marketing, HR, Customer Care, IT and Supply Chain & Operations.

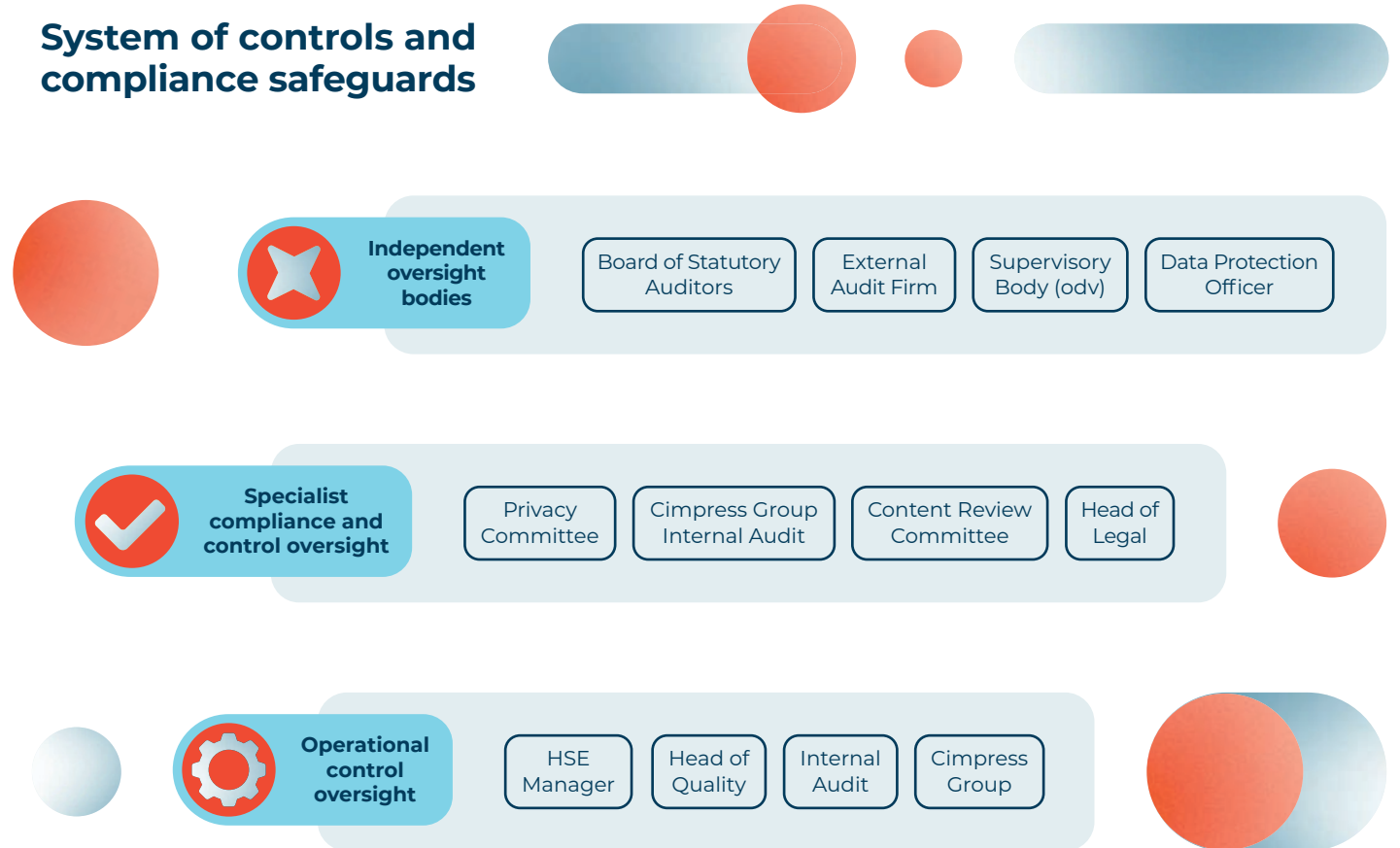
**The Corporate Social Responsibility & Corporate Communication function plays a coordination and advisory role on sustainability matters,** reporting directly to the Chief Executive Officer and working in close collaboration with the relevant company functions — Procurement & Logistics, HSE—Health Safety Environment, Human Resources, Quality, Product and the respective function heads. **This cross-functional structure allows strategic commitments to be translated into operational objectives and concrete actions in day-to-day management.**

## Governing body



In support of the governance model, **Pixartprinting adopts an articulated system of controls and compliance mechanisms, which strengthen the integrity of decisions, regulatory compliance and stakeholder protection**, and which find application in the subsequent areas of ethics, compliance, risk management and digital responsibility.

## System of controls and compliance safeguards



# Ethics, Integrity and Compliance

For Pixartprinting, **ethics and integrity are not a set of formal rules, but an essential prerequisite for the solidity of the business model and for stakeholder trust.** Operating as an industrial and digital platform, with an articulated value chain and significant exposure to customers, suppliers and technology partners, requires clear mechanisms to prevent misconduct, protect people and ensure transparency in decision-making.



In this context, compliance is conceived as a governance lever: **a tool that allows legal, operational and reputational risks to be managed in a structured way**, while supporting process quality and the company's long-term reliability. The prevention of unlawful conduct, the protection of health and safety in production departments, the safeguarding of the environment and

the integrity of business relationships are areas that require a systemic and integrated approach. To address these needs, Pixartprinting has adopted an Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/01, continuously updated in response to regulatory and organisational developments. The Model defines

behavioural principles, control mechanisms and responsibilities consistent with the identified risks, which are integrated into company processes as a shared operational reference. In this way, **ethical governance is not understood as mere compliance, but as an integral part of a management system oriented towards responsibility, prevention and continuous improvement.**

## Focus



### Pixartprinting's 231 Model

The Organisational, Management and Control Model adopted by Pixartprinting represents one of the main governance mechanisms in the area of ethics, integrity and responsibility. Its objective is to **prevent unlawful conduct and strengthen a management system oriented towards transparency, fairness and stakeholder protection.**

The Model is built on a structured mapping of the most exposed processes and risks, **allowing controls**

**and oversight mechanisms to be integrated into day-to-day operational activities.** In this way, rules do not remain abstract, but translate into **expected behaviours, clear responsibilities and traceable decisions.**

The system **defines conduct principles and operational rules applicable across the entire organisation and includes the Code of Ethics as a common reference for shared values and**

**behavioural expectations.** Its scope of application extends to relevant external counterparts, orienting relationships with suppliers and partners towards shared standards of fairness and integrity.

The effectiveness of the Model is overseen by the Supervisory Body, which carries out autonomous and independent monitoring and verification activities on the functioning and application of the system. Internal dissemination, information flows and the disciplinary system contribute to **ensuring its ongoing operability, while periodic updates keep the Model aligned with regulatory, organisational and risk developments.**



Pixartprinting also applies the **Cimpress Group policies**, which are also applicable to the Company and which complement and reinforce the governance and compliance system, ensuring consistent standards on the most sensitive matters from an ethical, legal and reputational standpoint.

These instruments do not represent an additional layer of formal control, but constitute an **operational reference that guides daily decisions and expected behaviours within the organisation.**



The Group policies complement the Organisational, Management and Control Model and contribute to creating a working environment founded on respect, responsibility and transparency, protecting the trust of both internal and external stakeholders.

The **Anti-Corruption Policy** reaffirms a principle of zero tolerance towards any corrupt practice and reinforces attention to third-party relationships, which are monitored as areas of potential risk. This approach protects business integrity and ensures fairness in company activities.

On the social side, the **Anti-Harassment Policy** and the **Workplace Violence Prevention Policy** set clear expectations in terms of respect for personal dignity and professional conduct. These instruments contribute to preventing discrimination, abuse or inappropriate behaviour and to promoting a safe and inclusive working environment consistent with the company's values.

The **Insider Trading Policy** strengthens a culture of responsibility in the handling of sensitive information, consolidating awareness that transparency and the proper use of information are essential elements for protecting the company's reputation and ensuring fair relations with the market.

Finally, the **Social Media Policy** governs the communicative and reputational dimension of the organisation, setting criteria for responsible and consistent use of digital channels and reducing the risk of inappropriate exposure or messaging not aligned with company values.

Taken together, these policies carry a value that goes beyond regulatory compliance: they represent a cultural lever that supports the diffusion of behaviours consistent with the **principles of integrity, respect and transparency**, and complement the other company mechanisms — reporting channels, controls and monitoring systems — strengthening the ability to prevent issues and to manage sustainability risks in a conscious and responsible manner.



## Focus

### Whistleblowing, Listening and Reporting



A culture of integrity and responsibility also means providing a **safe channel through which to report potentially unethical conduct or rule violations**. We have adopted a Whistleblowing Procedure that clearly governs the handling of reports and guarantees adequate protection for both the reporting party and the individuals involved.

The system is conceived as a **tool for listening and prevention, not as a punitive mechanism**. It is accessible to a broad range of individuals: employees, collaborators, consultants, interns, volunteers and, more generally, anyone who becomes aware of possible violations in a work context, including during pre-contractual phases or in concluded relationships.

Reports may concern violations of the 231 Model and, more broadly, conduct or practices that could harm the integrity of the organisation or the public interest, including areas relevant from a sustainability perspective, such as environmental protection, personal data protection and information systems security.

To ensure accessibility, confidentiality and protection, **we provide internal reporting channels in both written and oral form**. Specific measures are in place to protect the identity of the reporting party, the person involved and the content of the report; anonymous reporting is also permitted.

The handling of reports is entrusted to the Legal Department, which operates with appropriate autonomy and expertise, and involves the Supervisory Body in cases relevant to the 231 Model. The procedure defines timelines for acknowledgement and response, ensuring that every report is assessed and handled in a structured and responsible manner.

Through this system, **we reinforce a governance oriented towards transparency and trust**, promoting a context in which people can actively contribute to risk prevention and the continuous improvement of the organisation.



# Sustainability Risk Management and Value Chain Governance



Pixartprinting's value chain plays a central role in generating the company's environmental, social and economic impacts. A significant share of the risks and opportunities linked to sustainability is connected to activities carried out upstream and downstream of the direct operational boundary, in particular the sourcing of materials, production processes, logistics and end-of-life management of products.

For this reason, **supply chain governance is considered a priority area of our sustainability approach** and is managed in an integrated way, combining ethical oversight, monitoring tools and progressive engagement of commercial partners.

Upstream, the value chain encompasses suppliers of raw materials and consumables — such as papers, print substrates, inks and other process materials — packaging suppliers, technology partners and

production services, as well as enabling digital services, energy and logistics. Downstream, it includes customers and end users of products, delivery partners and after-sales activities.

The first pillar of supply chain governance is the sharing of common ethical standards and conduct. **For Pixartprinting, the Code of Ethics and the 231 Model form the foundation of every commercial relationship:** suppliers, during the qualification process and at the establishment of the contractual relationship, are required to review and formally sign them. Through this commitment, partners are called upon to respect key principles in the areas of human rights, worker protection, health and safety, and environmental protection. These principles are reinforced by specific contractual clauses that allow the company to intervene in the event of violations.

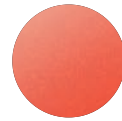


Alongside this baseline oversight, Pixartprinting has launched a structured **supply chain engagement programme**, oriented not only towards risk prevention but also towards the creation of shared value. In particular, **the company encourages its suppliers to propose solutions and materials with a lower environmental impact, contributing to fostering sustainable innovation along the entire supply chain.**

In parallel, we have introduced **monitoring tools to assess the sustainability profile of commercial partners.** Through dedicated questionnaires, Pixartprinting gathers information on suppliers' maturity with respect to key environmental, social and

governance topics, with the aim of mapping risk levels and identifying shared areas for improvement.

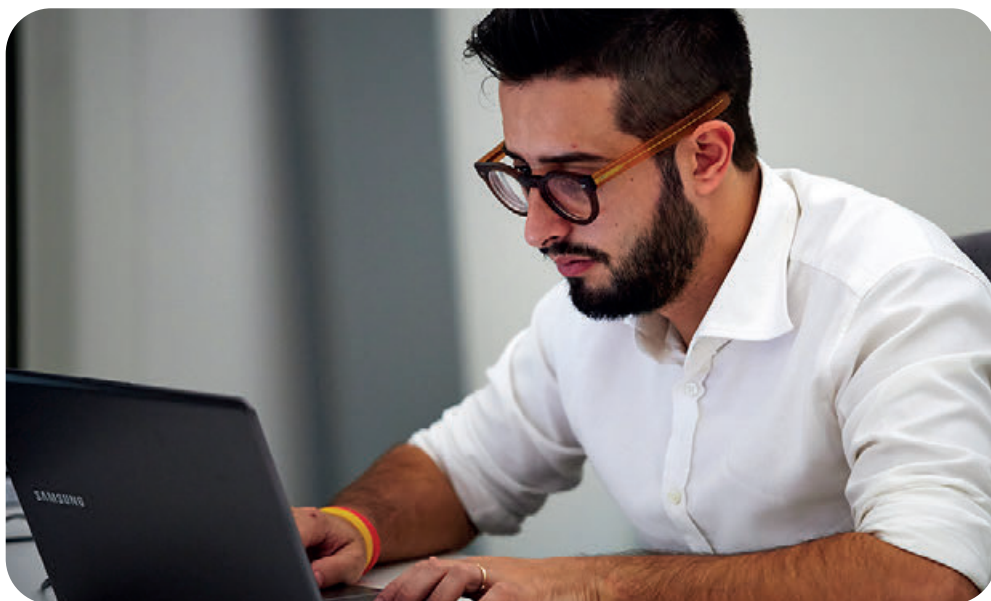
**This process represents the foundation for a future evolution of vendor rating:** the objective is to progressively integrate sustainability criteria among the elements used to evaluate suppliers, alongside economic and operational performance. In this perspective, supply chain governance becomes a strategic tool for strengthening the resilience of the business model, reducing risks along the value chain and accompanying partners on a journey of environmental and social responsibility consistent with Pixartprinting's values.



This approach to supply chain governance is also ***closely connected to the management of indirect environmental impacts,*** in particular emissions along the value chain, which are explored in greater depth in the chapter dedicated to decarbonisation.

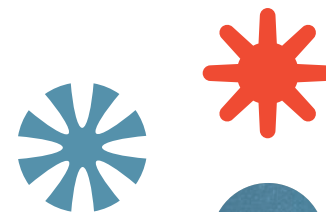


# Digital Responsibility: Privacy, Content and Transparency



As a **tech company** operating in the web-to-print space, **digital responsibility** is for Pixartprinting an essential component of governance.

Managing a high volume of personalised orders and online transactions on a daily basis implies the **protection of data**, the integrity of the content produced and the **transparency of communication** towards customers and stakeholders.



Digital responsibility therefore translates into a **set of organisational mechanisms, procedures and operational choices aimed at ensuring security, legality and integrity** throughout the entire lifecycle of our digital platforms.

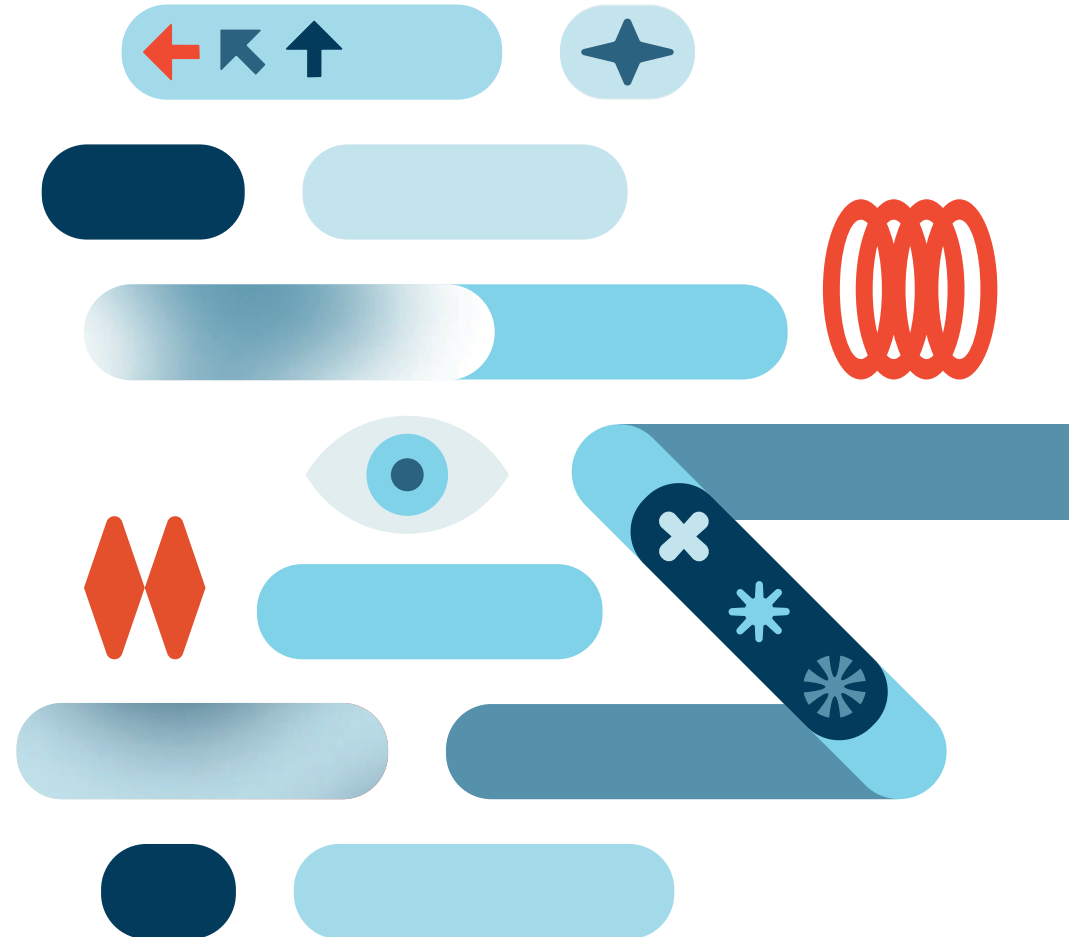
### Privacy e cybersecurity

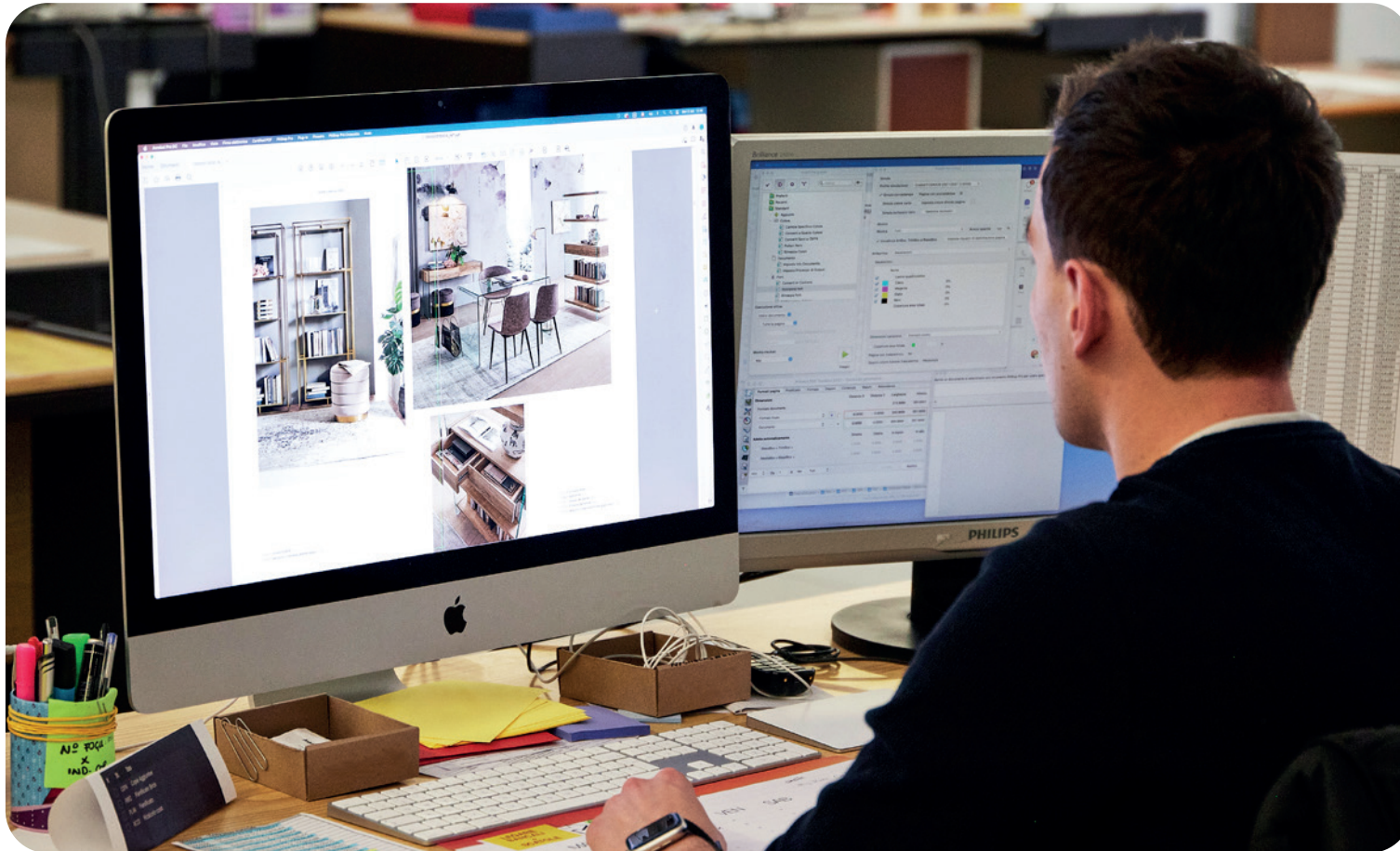
The protection of our information assets — which include personal data, graphic files and sensitive information — is overseen by a **structured governance system oriented towards regulatory compliance and risk prevention.**

Pixartprinting ensures full compliance with the General Data Protection Regulation (GDPR) through:

- a dedicated organisational structure, with the appointment of a **Data Protection Officer (DPO)** and the establishment of a **Privacy Committee**, responsible for the **continuous monitoring** of data processing activities and the security measures in place;
- specific operational procedures for the **management of data breaches**, integrated into the company's control system, ensuring timely and transparent responses to **protect the rights of the individuals concerned.**

This approach allows us to protect the confidentiality of information and to strengthen stakeholder trust in the reliability of our digital platforms.





## Content Responsibility and Protection of Values

As a platform that enables the expression of thousands of customers, Pixartprinting also recognises an ethical responsibility with respect to the content produced.

The company is committed to **preventing the use of its services for the dissemination of illegal, discriminatory or dignity-violating messages.**

To this end, a Content Review Committee is in place, **managing a dedicated procedure for the assessment of reports and potentially critical cases.** The scope of intervention includes, by way of example, content that may constitute incitement to hatred or violence, discrimination, glorification of crimes, exploitation or abuse of minors, as well as other instances that are not compliant with applicable regulations or company principles. Assessment is carried out on a case-by-case basis, with the aim of protecting individuals, communities and the company's reputation.

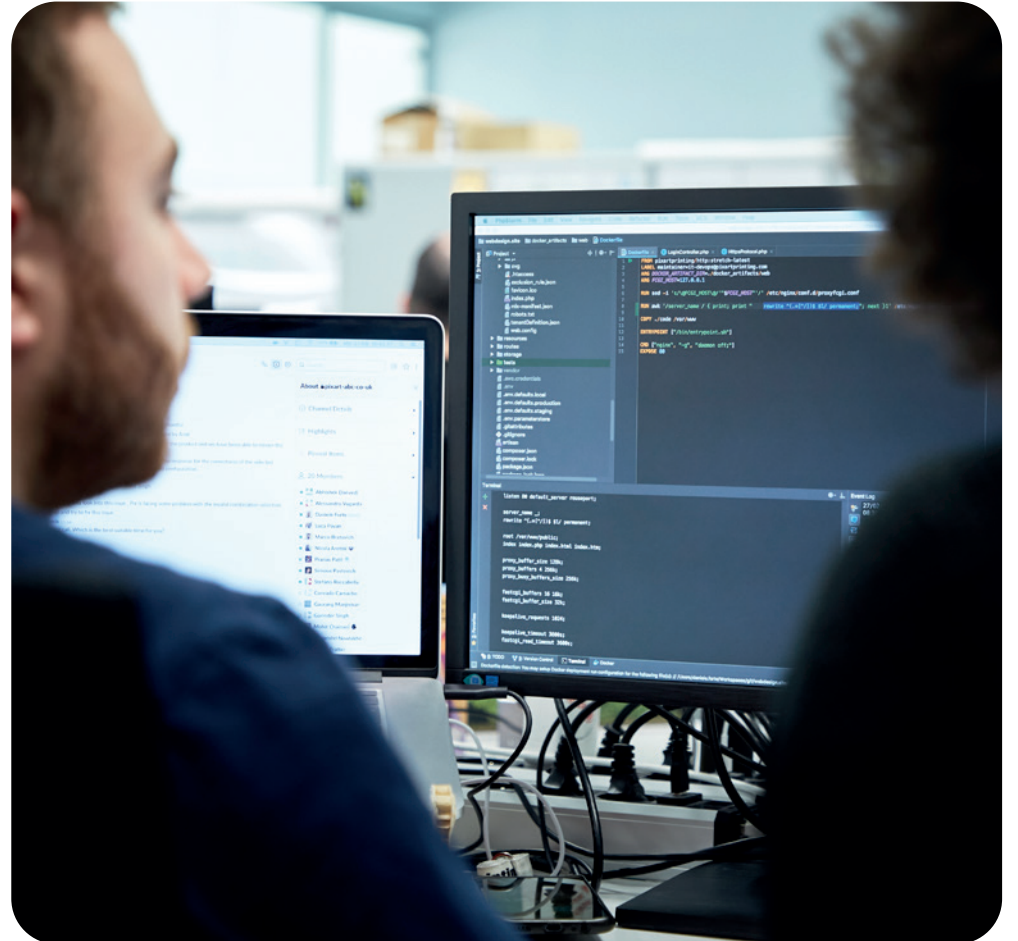
Should a violation of the Code of Ethics principles be identified, Pixartprinting may cancel the order and proceed with a refund to the customer, **prioritising the protection of core values over economic interest.**

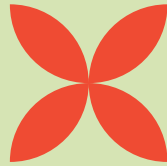
**Digital responsibility** also extends to **the way in which Pixartprinting communicates its activities and commitments**, particularly in the area of environmental sustainability and ESG matters.

The company adopts a prudent and responsible approach to green claims, committing to:

- provide accurate and verifiable information;
- avoid generic or misleading messaging;
- link every environmental statement to available technical evidence, data or certifications.

A central role in this oversight is played by the Customer Service team, which represents the first point of contact with customers and stakeholders. The team receives **specific training on sustainability topics**, with the aim of ensuring accurate, consistent and documented responses, contributing to the prevention of greenwashing and to strengthening the transparency of dialogue with the market.





# 04

## Our Path Towards Environmental Sustainability

- Responsible Forestry
- Plastic Transition
- Decarbonisation and Emissions Management
- Waste Management and Reduction

For Pixartprinting, awareness of our environmental impact and the commitment to reducing it over time represent a long-standing obligation, which predates by many years the current widespread attention to sustainability. Operating as a manufacturing company means **confronting on a daily basis the use of resources, energy consumption and the generation of emissions and waste**; for this reason we have chosen to address these aspects in a structured and progressive manner.

As early as 2013, Pixartprinting voluntarily adopted the **ISO 14001 certification**, establishing an **Environmental Management System** oriented towards **pollution prevention, efficient use of resources and the continuous improvement of environmental performance**. This system remains today the reference framework for managing the environmental impacts associated with production activities.





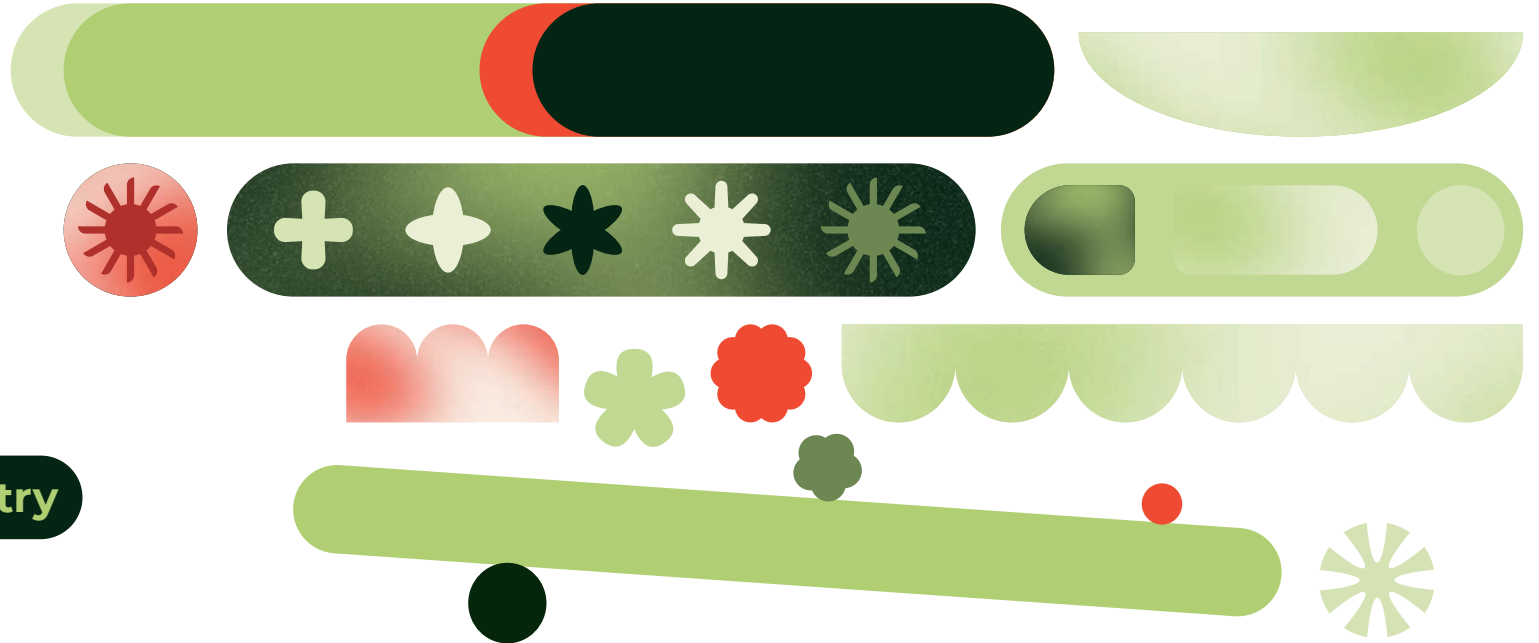
In subsequent years, the journey has been further strengthened through consistent operational choices: **from 2017 the company began sourcing energy from renewable sources, and in 2019 obtained FSC™** certification, ensuring the responsible origin of the cellulosic materials used, in keeping with its business model.

A significant step occurred in 2020, when, on the initiative of our parent company Cimpress, Pixartprinting adopted **concrete and measurable environmental objectives, in line with the Paris Agreement and the transition towards a low-carbon economy.** From

that point, our environmental commitment has focused on a number of areas considered priorities for the organisation, for which interim targets, measurement tools and monitoring processes oriented towards continuous improvement have been defined.

In this chapter  
*we describe our  
environmental  
journey* through  
four main pillars:

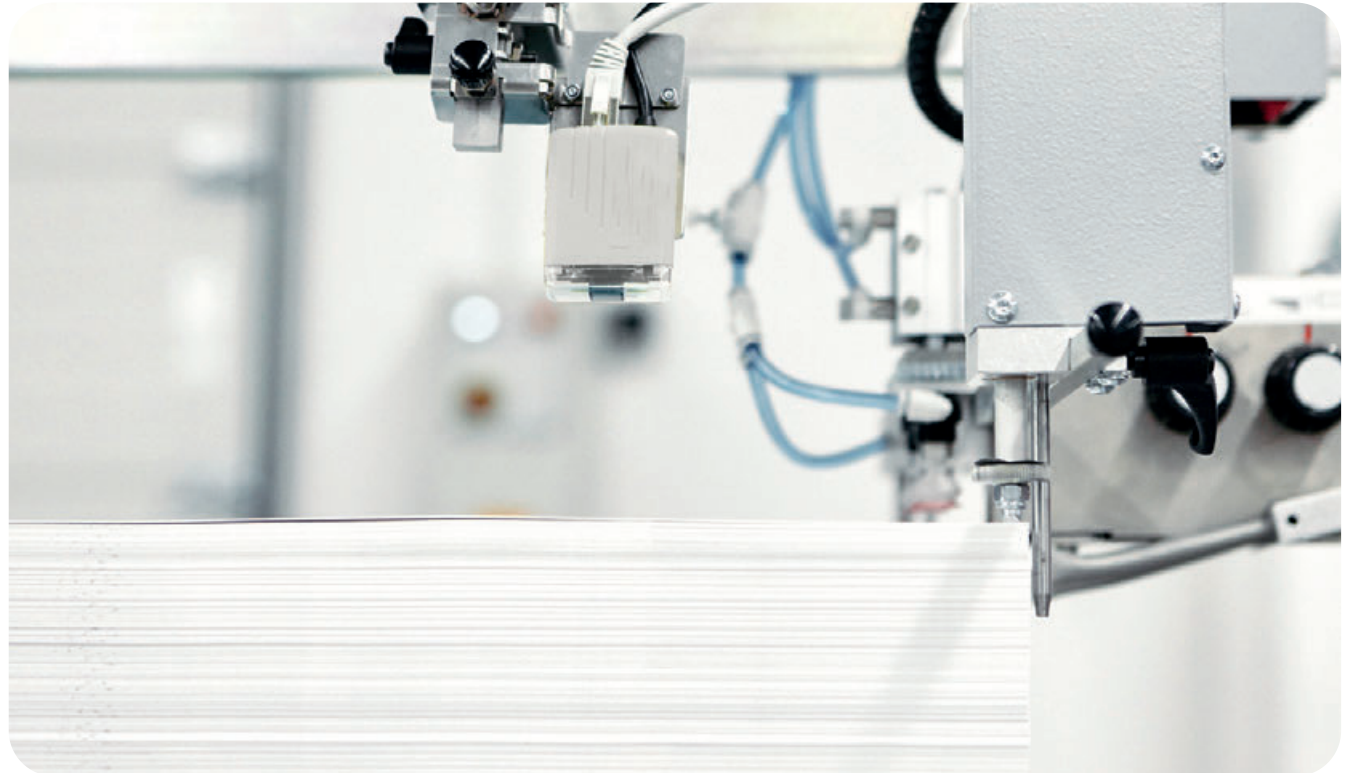
- 1 Responsible Forestry
- 2 Plastic Transition
- 3 Decarbonisation and Emissions Management
- 4 Waste Management and Reduction

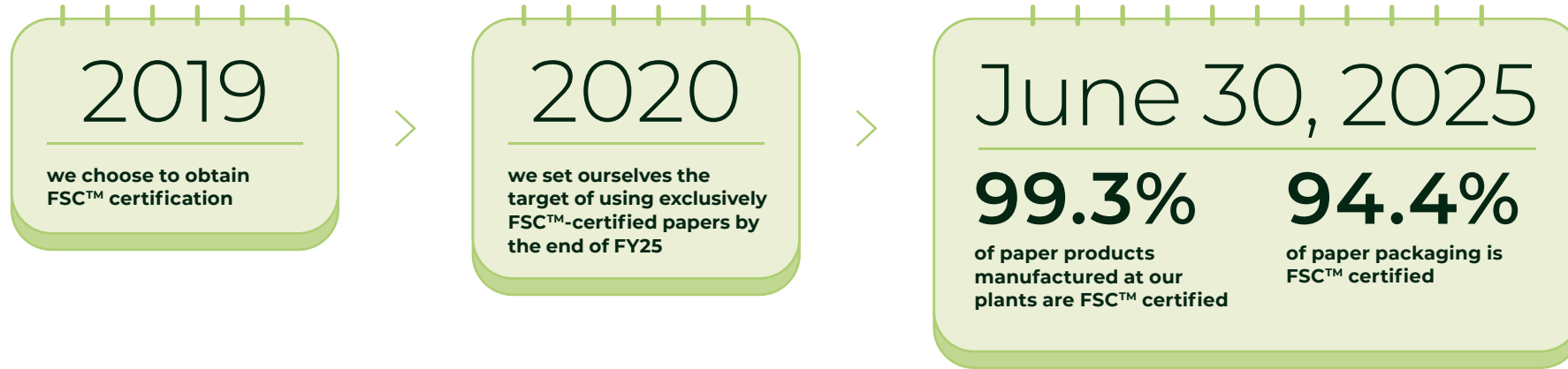


These are areas closely connected to our production model and value chain, which we address with a progressive and realistic approach, **aware that environmental sustainability is a long-term process, built on choices, measurement and constant improvement.**

# Responsible Forestry

For Pixartprinting, **wood fibre-based materials** play a central role: **over 70% of spending** on raw materials and packaging destined for customers is attributable to paper, board and related materials.





The protection of forests and responsible supply chain management therefore represent both an environmental priority and a significant factor for long-term business continuity.

**To reduce the risk of contributing to deforestation and to promote sustainable forest management practices**, in 2019 the company chose to obtain certification under the **Forest Stewardship Council (FSC™) standard**.

From 2020, in line with the environmental objectives defined at Cimpress Group level, Pixartprinting formalised a clear target: to use exclusively FSC®-certified papers by the end of FY25, progressively extending the same approach to packaging as well.

The journey towards this objective has been developed through a continuous improvement process that included **expanding the portfolio of certified papers, integrating FSC™ requirements into procurement and**

**supplier qualification processes, aligning the two production sites, and conducting periodic performance monitoring to identify areas still requiring attention**, in particular for certain special references and packaging categories.

As of 30 June 2025, 99.3% of paper products manufactured at the Quarto d'Altino and Lavis facilities are FSC®-certified; paper packaging has also reached a certification level of 94.4%, in line with the target set (95%).

**The share of products manufactured by third-party suppliers** — which represents a residual portion of total production — is **FSC™-certified at 77%**. During the financial year, Pixartprinting intensified dialogue with external partners to encourage them to begin a certification journey, supporting them in understanding the requirements and promoting progressive alignment with its own sustainability standards.

# Focus

## Forest Stewardship Council



The **Forest Stewardship Council** is an international non-governmental organization headquartered in Bonn, founded by environmental associations (including Greenpeace), representatives of Indigenous peoples, development cooperation organizations, forest producers, workers, wood industries, scientists, and forestry experts.

**FSC™ promotes responsible forest management worldwide**, with the aim of protecting forest ecosystems and the communities that live in them and depend on them for their livelihoods and economic development.



## Chain of Custody



**FSC™ certification is based on a traceability system known as Chain of Custody**, which makes it possible to track forest-based material along the entire supply chain, from the forest to the finished product. Each stage of the chain—from forest management to processing and distribution—must be certified and subject to periodic audits by independent third parties.

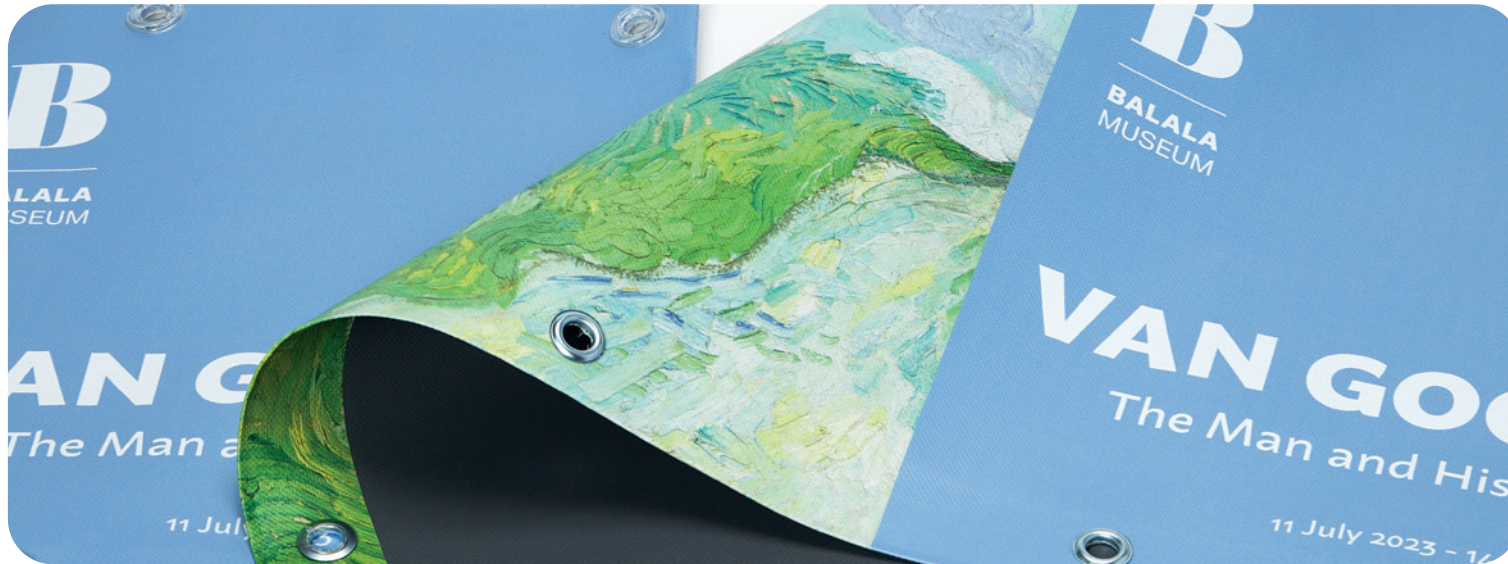


# Plastic Transition

Growing global attention towards more responsible management of plastics — from material selection through to use and end-of-life — represented, from 2020 onwards, a turning point in Pixartprinting's environmental journey. In that year, also driven by our parent company Cimpress, the company launched a **structured analysis of its product portfolio and packaging solutions**, drawing inspiration from the principles of the **New Plastics Economy Global Commitment** promoted by the UN Environment Programme and the Ellen MacArthur Foundation.

The analysis led to the identification of certain types of plastic as priorities in terms of environmental impact and potential risks to human health. In particular, **PVC and polystyrene** were identified as **problematic materials, especially at the end-of-life stage**, due to the possible release of harmful substances. The organisation's efforts therefore focused on these materials.

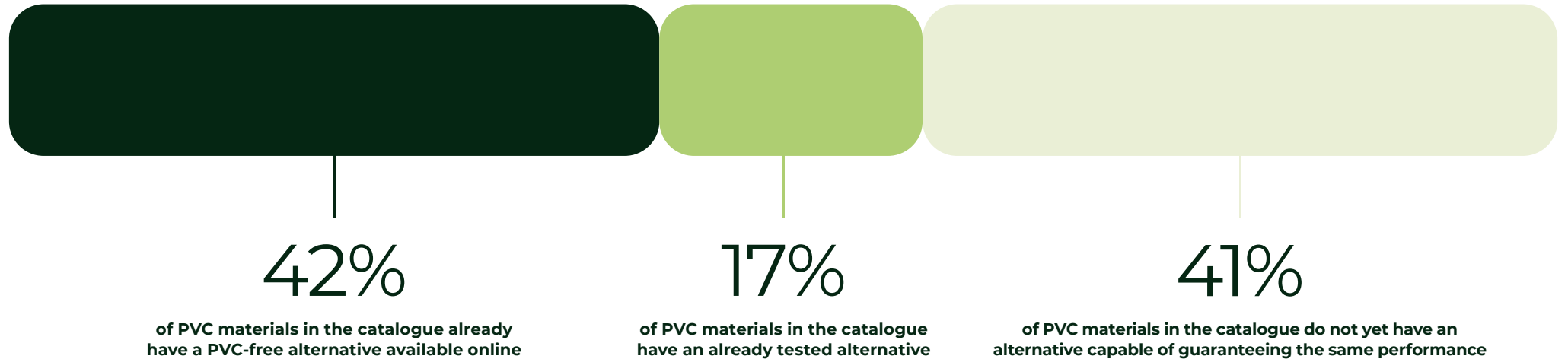




In 2020, Cimpress defined, on a voluntary basis, a series of environmental objectives relating to products containing plastic, taking FY20 as the baseline year for measuring progress and FY25 as the target year.

Pixartprinting adopted these objectives within its own operational perimeter: among these were the **progressive elimination of PVC and polystyrene, the increase of recycled plastic content and the reduction of virgin plastic content.**

Our PVC-free banners represent a better choice for the environment: they contain no PVC which, at the end of its life, can release chemical substances harmful to both people and the environment.



42%  
of PVC materials in the catalogue already have a PVC-free alternative available online

These objectives served as a strong lever for **internal innovation, particularly for large-format product lines** — such as banners, panels and stickers — where the use of PVC has historically been very widespread. The process required intensive experimentation and the progressive engagement of the supply chain. At the time the targets were set, **the market did not offer alternative solutions capable of guaranteeing equivalent performance in terms of print quality, durability and resistance.**

17%  
of PVC materials in the catalogue have an already tested alternative

Through ongoing dialogue with suppliers and continuous testing activity, **new PVC-free materials** were progressively introduced into the catalogue. At the end of FY25, 42% of PVC materials in the Pixartprinting catalogue have a PVC-free alternative already available online; for a further 17%, an alternative solution has been identified and tested. The remaining 41% does not yet have an alternative, as the market currently offers no materials capable of guaranteeing the same technical performance required by customers.

41%  
of PVC materials in the catalogue do not yet have an alternative capable of guaranteeing the same performance

In parallel, the company has worked to encourage customers to choose alternative materials, despite their still higher cost compared to traditional solutions. Overall, while the initial objective of completely eliminating problematic plastics from products by FY25 has not been achieved, **Pixartprinting confirms this direction as a priority both from an environmental standpoint and in terms of regulatory and market expectations.**

Research, testing and the introduction of new materials will continue in the coming years, with the aim of **combining environmental sustainability, product quality and economic competitiveness.**

The same principles have been applied to packaging as well. In this area, the **objectives set in 2020 and to be achieved by 30 June 2025** included:

- elimination of 100% of PVC and polystyrene;
- exclusive use of packaging that is reusable, recyclable through municipal waste collection, or compostable;
- a reduction of at least 20% in virgin plastic content;
- an increase of at least 20% in recycled plastic content compared to FY20.





By the end of FY23, PVC and polystyrene had been completely eliminated from packaging and **replaced with lower-impact materials**. The commitment to reviewing packaging solutions to **increase their recyclability** continued throughout the entire five-year period.

However, measuring and declaring recyclability requires a cautious approach. **Although a harmonised European regulatory framework exists for packaging, collection, sorting and waste treatment methods vary across countries.** The effective recyclability of a material therefore depends not only on its technical characteristics, but also on the infrastructure available in the markets where it is placed. In the absence of

a precise and comparable verification for all markets served, we avoid expressing a single recyclability percentage valid at European level. Our commitment has instead focused on the **continuous improvement of packaging solutions, prioritising materials designed to be recyclable** according to the main European design-for-recycling criteria and progressively **increasing recycled plastic content, with the aim of reducing the use of virgin plastic.**

## Focus

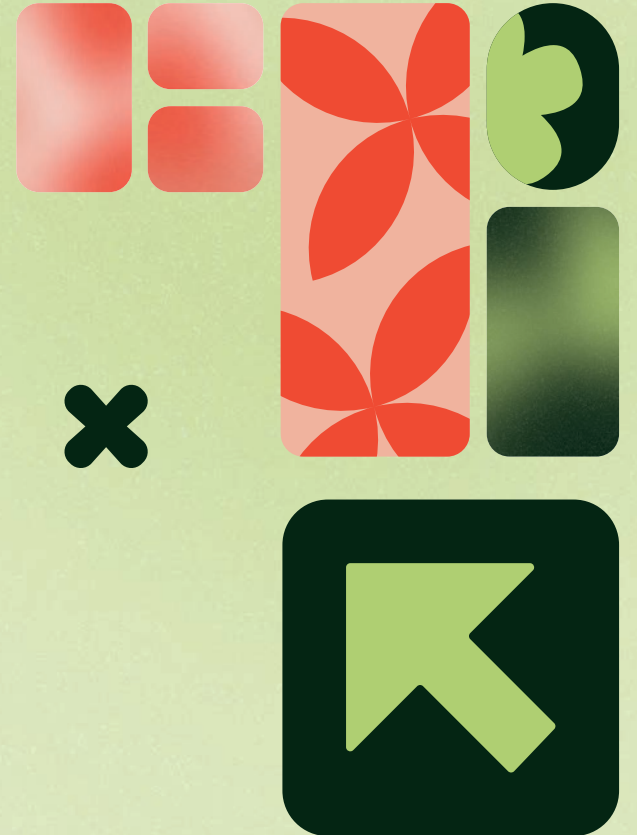
### Our "Responsible Products"



To support the materials transition and make informed choices easier, we have introduced on our e-commerce platform a **labelling system for lower-impact options, which we define as "responsible products"**. These solutions are described transparently on their respective product pages, with the aim of **clearly explaining**

**which environmental characteristics make them preferable compared to the available alternatives.** Alongside the on-site labelling, we have activated **information and awareness initiatives** — for example through email campaigns — to raise customer awareness and promote the more sustainable alternatives available in the catalogue.

We are aware of the risks associated with imprecise or misleading environmental communications. For this reason we have adopted a cautious approach, **avoiding generic claims and linking the "responsible" designation to verifiable elements**, clearly described on product pages, so that customers can understand on what basis that solution is considered preferable. Nevertheless, in light of the **European Directive on Greenwashing**, which has also been transposed by the Italian Government, it may be necessary to review and refine the way in which our responsible products are communicated.



## Focus



### New Objectives for the Next Three Years

In light of the experience gained over the past five years and the lessons learned, **in August 2025 the Cimpress Group revised its objectives relating to products and packaging**, identifying certain priority areas on which to focus action over the next three years. Pixartprinting has aligned itself with this approach, directing its work towards:

- **An absolute reduction of 5% in the plastic used for customer shipment packaging** by 30 June 2029 (compared to FY25)
- **By 30 June 2028, 95% of plastic packaging (by weight) used to ship products to customers** will be widely recyclable or home-compostable.
- **By 30 June 2029, 30% of plastic packaging used to ship products to customers will derive from post-consumer recycled content or bio-based content.**
- **PVC and polystyrene remain prohibited in packaging.**
- **Transition to PVC- and polystyrene-free alternatives by 30 June 2029.**



# Decarbonisation and **Emissions** Management

In line with the **decarbonisation pathway** defined at Cimpress level, which targets a 38% **reduction in total Scope 1, 2 and 3 emissions by the end of FY2030** relative to the FY2024 baseline, Pixartprinting contributes to the achievement of Group objectives through the implementation of operational initiatives within its own perimeter.



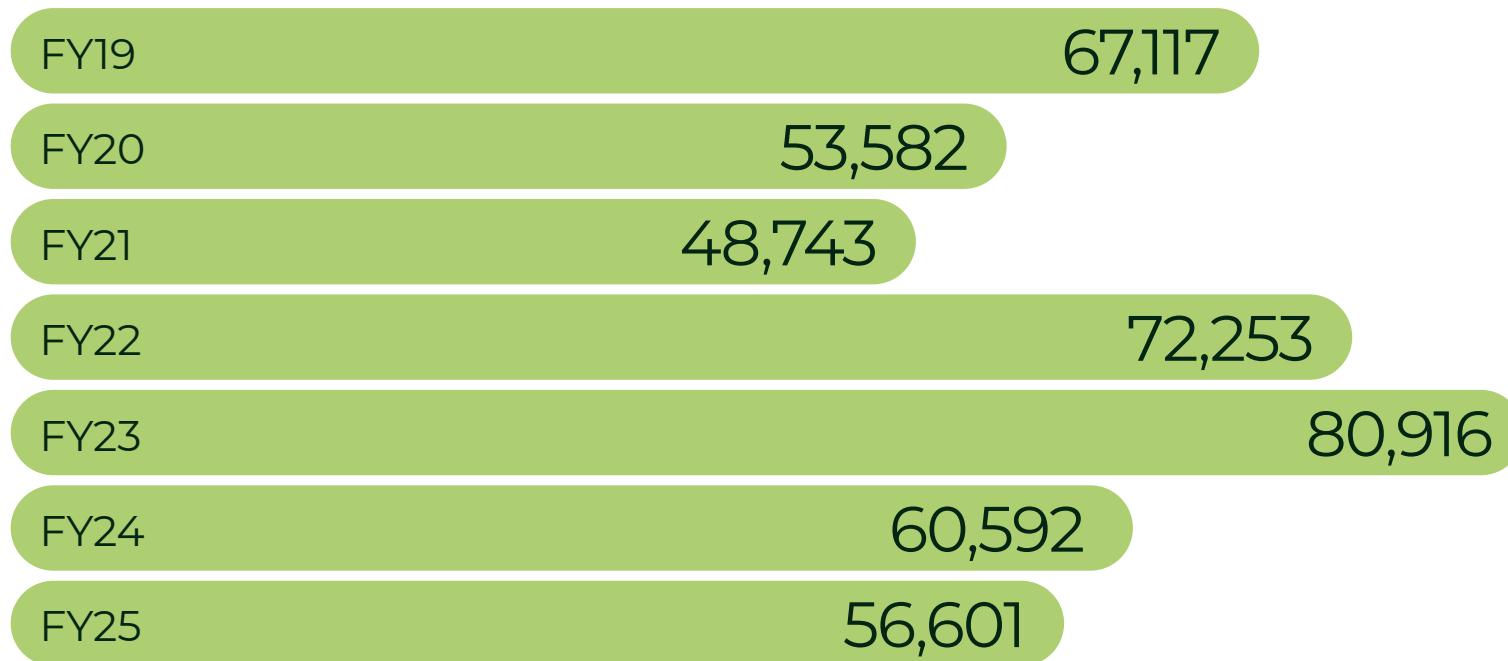
## Total Emissions by Financial Year

(expressed in tCO<sub>2</sub>e)

For us, decarbonisation means above all measuring accurately and continuously: **only a robust inventory makes it possible to understand where the most significant impacts are concentrated and to orient operational choices in a conscious and prioritised way.**

For this reason we collect and monitor emissions data across the entire climate perimeter — **direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2) and indirect emissions along the value chain (Scope 3)** — contributing to consolidated reporting at Group level.

In line with Cimpress's position, at this stage we have chosen not to use carbon offset credits, concentrating our efforts on direct and structural emissions reduction levers, both within our own operations and along the supply chain.



## Focus

### Reporting Perimeter and Methodology

Pixartprinting collects and monitors **greenhouse gas emissions data** in accordance with the **GHG Protocol Corporate Standard**, structured across **Scope 1, Scope 2 and Scope 3**, contributing to the consolidated calculation and reporting process at Cimpress level.

#### The categories reported include:

- **Scope 1 — Direct emissions** generated by sources owned or controlled by the company;
- **Scope 2 — Indirect emissions** associated with purchased electricity;
- **Scope 3 — Indirect emissions along the value chain**, including purchased goods and services, capital goods, fuel- and energy-related activities not included in Scope 1 and 2, upstream transportation and distribution, business travel, employee commuting, operational waste and end-of-life treatment of sold products.

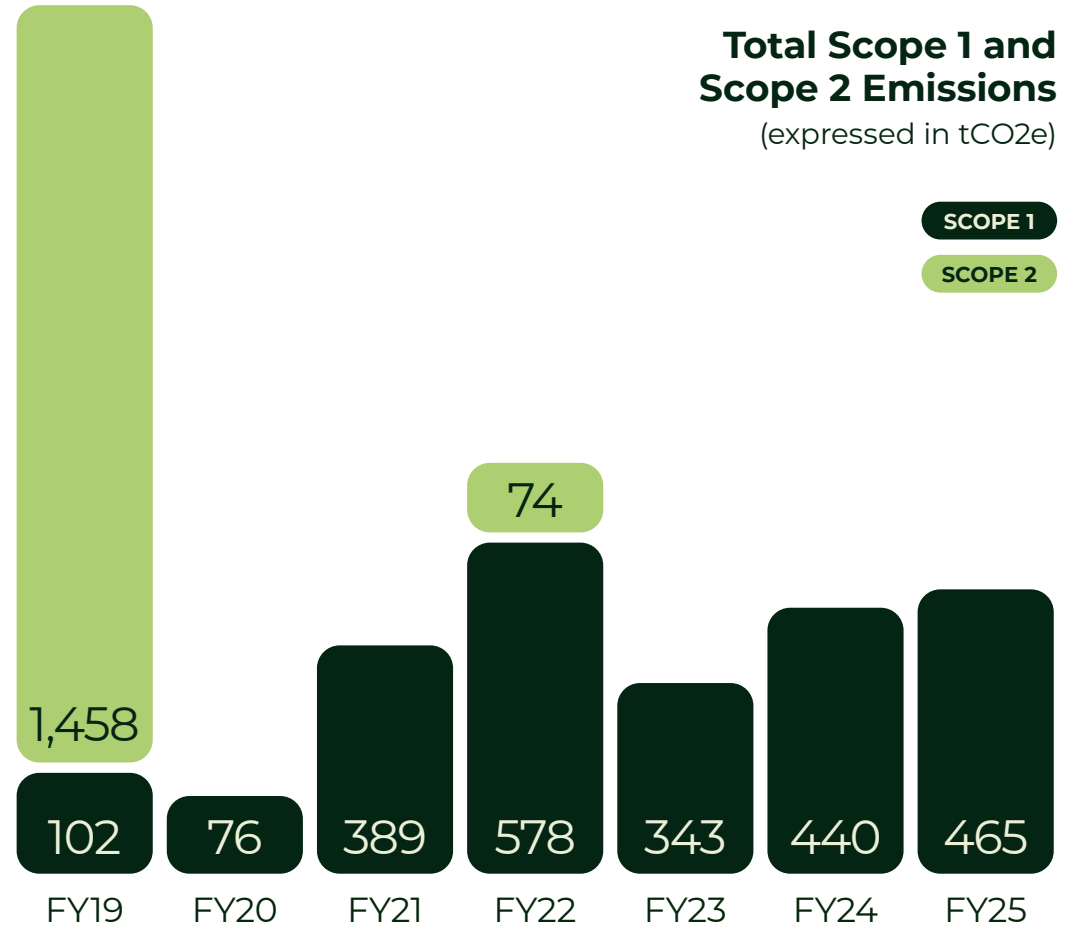
Building this perimeter has required a progressive process of data collection, systematisation and quality improvement along the supply chain. Depending on the availability and quality of information, we adopt **differentiated calculation approaches, combining supplier-specific data, emission factors based on reference databases and spend-based methodologies, in accordance with the principles of the GHG Protocol.**

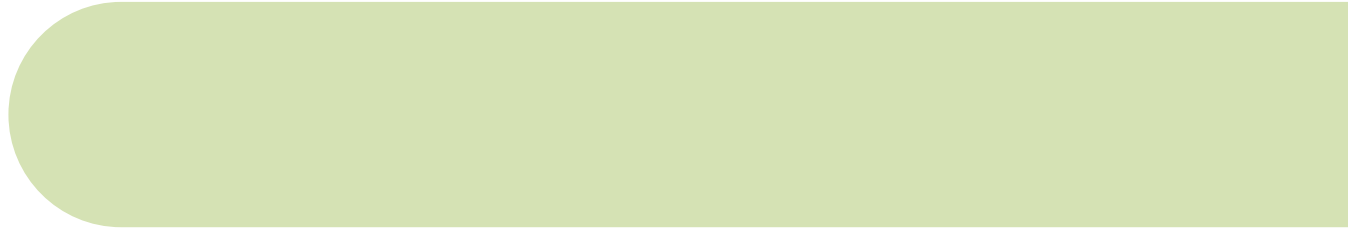
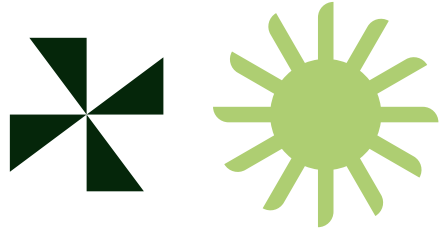
At Cimpress level, emissions data are verified by an independent third party (Grant Thornton), supporting the reliability of the information published.



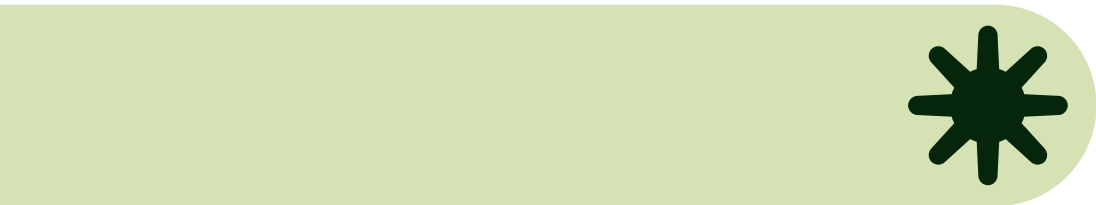
# Scope 1 and Scope 2 Emissions

At the close of FY25 we reached a significant milestone: a **68% reduction** in Scope 1 and Scope 2 emissions relative to the original FY19 baseline





This result, which exceeds our initial decarbonisation targets, was driven primarily by the transition to **100% certified renewable electricity** at the Quarto d'Altino and Lavis sites.



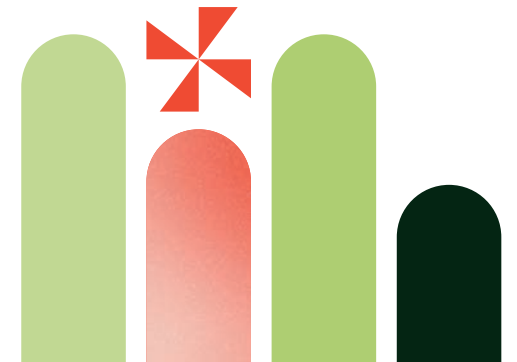
Although FY19 served as a solid reference point for monitoring long-term progress since the start of our decarbonisation journey, we have now aligned the baseline to the updated FY24 baseline at Group

level. This change reflects the continuous improvement in data quality and reporting coverage, ensuring full coherence with Cimpres's target-setting framework and global standards.



The sourcing of green energy was initiated in 2019 and maintained on a continuous basis, with the sole exception of a brief period in FY22 linked to a change of supplier. Contributing further to this direction is the **internal energy production from the photovoltaic system** installed on the roof of the Quarto d'Altino facility.

With regard to Scope 1, an increase in emissions is recorded, linked to the expansion of the company vehicle fleet. In this context as well, the company has adopted **measures to contain the emissions impact, progressively prioritising hybrid vehicles.**



## Focus



### Energy and Energy Efficiency

This result is linked both to **efficiency improvement interventions and to the progressive adoption of lower energy consumption technologies.**

We continuously monitor consumption and conduct energy audits every year, to identify further areas for improvement and translate findings into concrete actions.

In addition to the sourcing of electricity from renewable sources, **certified through Guarantees of Origin**, energy production from the photovoltaic system installed at the Quarto d'Altino facility also contributes to meeting energy needs.



In FY25 the total energy consumption of the two facilities amounted to 13,555,256 kWh, a decrease of 0.89% compared to the previous year.

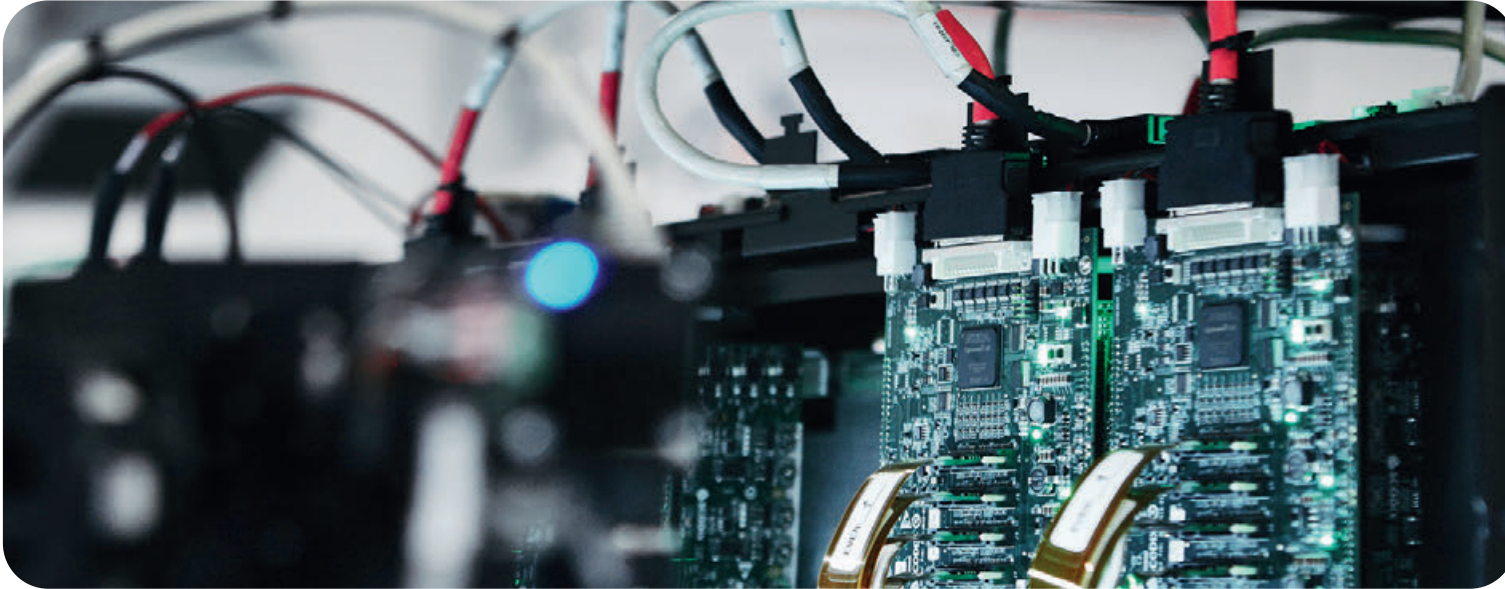


# Scope 3 **Emissions** and Value Chain Decarbonisation



**Scope 3 emissions** represent the most significant share of our climate footprint, as they **include all indirect emissions generated** along the value chain and connected to Pixartprinting's activities, but outside our direct operational perimeter.

This is why Scope 3 represents a **strategic priority in our decarbonisation journey.**



We began measuring emissions in 2019. In the initial phase, quantification was based predominantly on a spend-based approach, which uses expenditure levels as proxy values to estimate emissions associated with purchased goods and services. While permitted by reference standards, this method has limitations in terms of how accurately it represents actual impact.

**Over the years we have therefore worked to strengthen data quality and accuracy, engaging suppliers to an increasing degree.** This process has led to a significant increase in the share of emissions calculated on the basis of supplier-specific data, provided directly by supply chain partners.

**In FY25, such data account for 47.41% of total Scope 3 emissions, compared to 3.87% in 2019, substantially improving the robustness of the inventory and its ability to support operational decisions.**

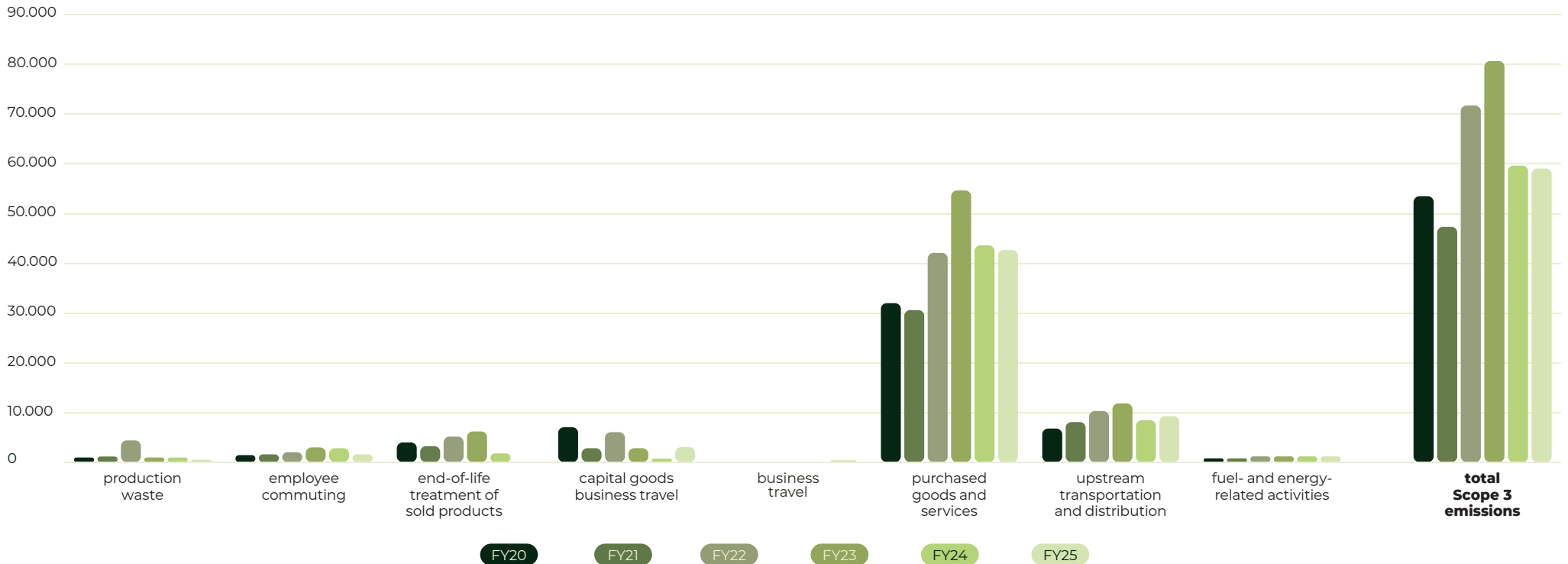
When supplier-specific data are not yet available, we use generic weight-based emission factors for specific product and service categories. In certain particularly significant areas — such as raw materials

and paper in particular — we are progressively integrating the **emission factor among the criteria used to select materials and suppliers, with the aim of making it an operational lever in**

**evaluation and vendor rating processes.** A further area of attention concerns **logistics-related emissions, which represent a priority area of intervention for reducing the overall impact along the value chain.**

## Scope 3 Emissions by Category

(expressed in tCO<sub>2</sub>e)



# Waste Management and Reduction

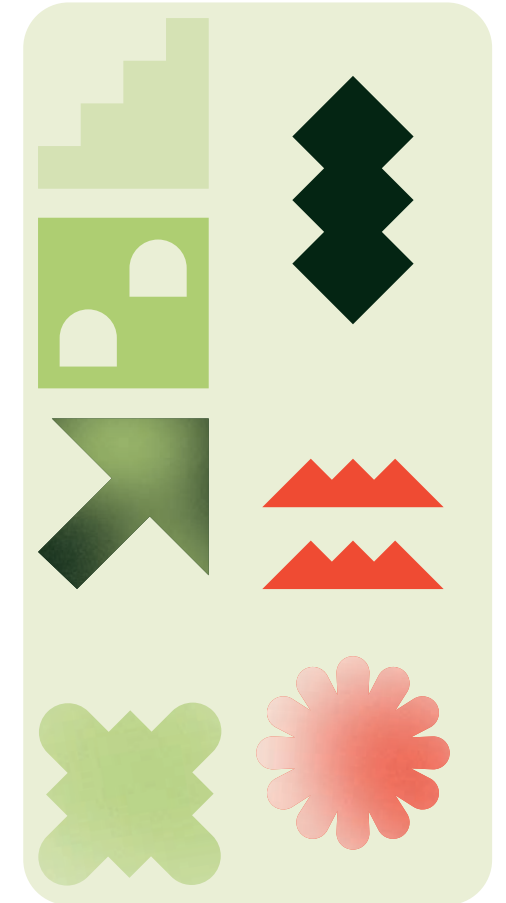
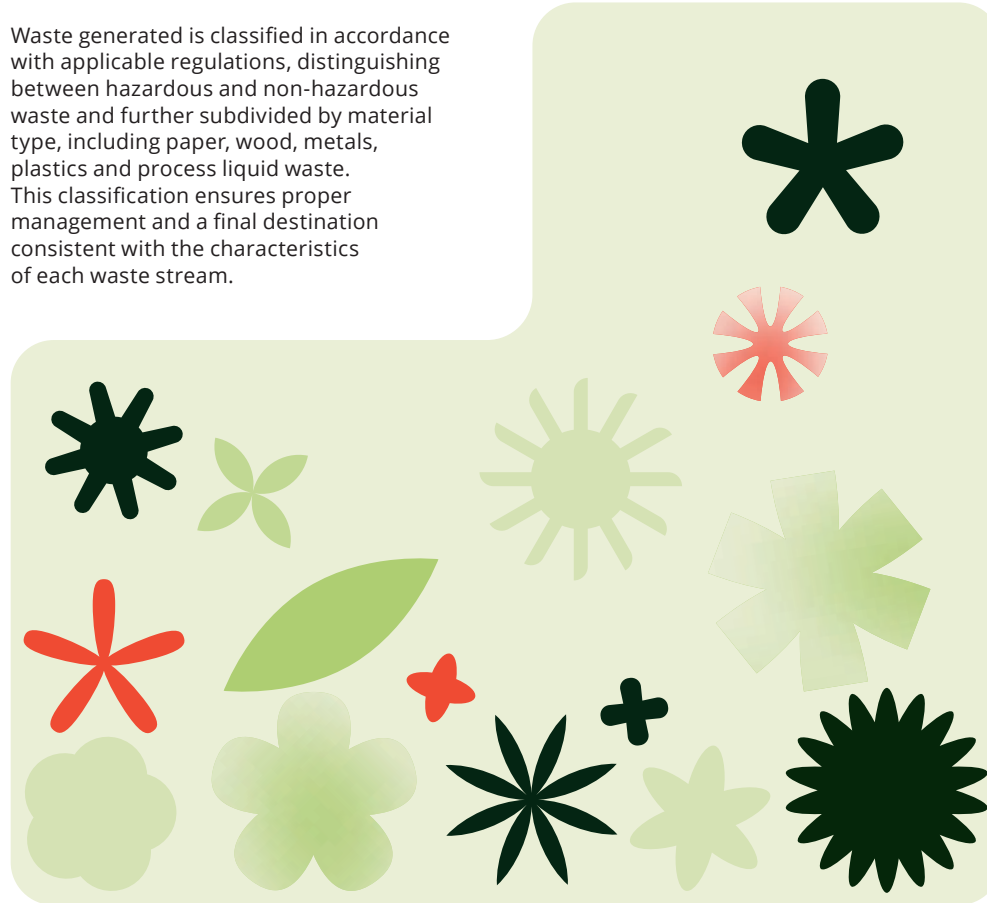
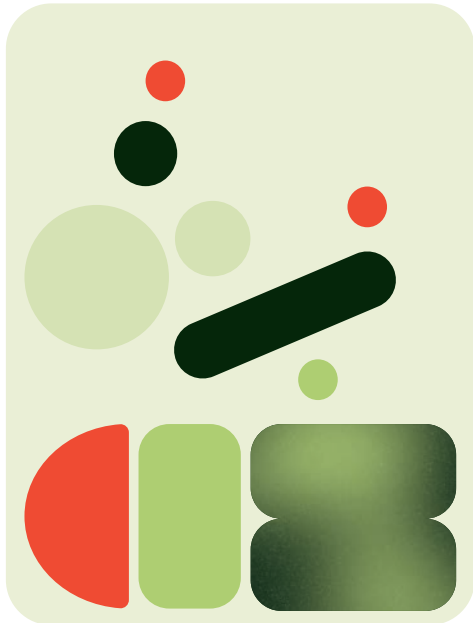
Waste management is a material environmental topic for Pixartprinting, given the industrial nature of its production activities and the use of a wide range of materials in printing and finishing processes. The impact associated with waste generation is concentrated primarily in the operational production phases, which therefore constitute the reference perimeter for reporting purposes.

Both of the company's production sites are certified to the **ISO 14001** standard, which defines a structured and consistent environmental management system. **Within this system, waste management is governed by dedicated procedures that regulate collection, temporary storage and disposal methods, with clearly defined roles and responsibilities and full traceability across all stages of the process.**



**Operational responsibility lies with the HSE–Health Safety Environment function, which coordinates activities and ensures compliance with applicable regulations.** People involved in waste management and handling activities receive specific training, consistent with their assigned roles and applicable procedures.

Waste generated is classified in accordance with applicable regulations, distinguishing between hazardous and non-hazardous waste and further subdivided by material type, including paper, wood, metals, plastics and process liquid waste. This classification ensures proper management and a final destination consistent with the characteristics of each waste stream.



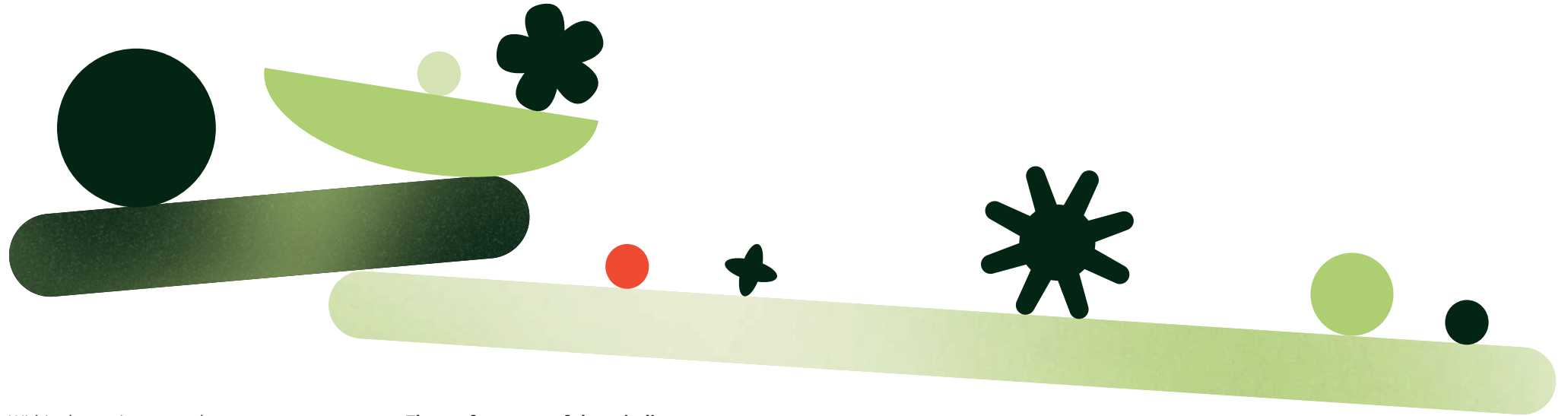
We monitor waste quantities produced annually, expressed in tonnes, and their final destination, distinguishing between recovery/recycling and landfill disposal. Monitoring is an essential tool both for **verifying regulatory compliance and for analysing environmental performance over time.**

During FY25, almost all of the waste produced was directed towards recovery or recycling — 94% at the Quarto d'Altino facility and 95% at the Lavis facility. The predominant stream is paper, reflecting the centrality of this material in the company's business model.

The residual share of waste not directed towards recovery is largely attributable to process liquid waste, such as wash water and liquid waste containing inks, for which no recycling solutions are currently available.

Waste prevention and reduction are addressed primarily through production process efficiency improvements, in line with Pixartprinting's industrial model. In particular, **structured optimisation projects are in place for print format management and imposition logic across several production lines**, with the aim of reducing the quantity of unused material at source and, consequently, the generation of waste. **Although these projects are oriented towards operational efficiency, they contribute directly to waste reduction and are monitored through quantitative indicators.**





Within the environmental management system, Management defines specific annual waste objectives, which are formalised and reviewed in the **Management Review**. The indicators used include, among others, the ratio of kilograms of waste produced to square metres printed, the percentage of waste directed towards recovery as a proportion of total waste generated, and procedural objectives such as the strengthening of coding and technical documentation associated with individual waste streams.

**The performance of these indicators allows the effectiveness of the actions taken to be assessed and any areas for improvement to be identified.**

Waste management oversight is focused on our direct operational perimeter. With regard to the downstream value chain, **we ensure compliance with applicable regulations on environmental labelling of packaging**, providing customers with specific information on disposal methods.



We do not currently envisage specific initiatives relating to product end-of-life management beyond applicable regulatory obligations. This choice reflects, among other reasons, the absence of common and comparable rules and procedures at European level — and in some cases even within the same country — regarding the recyclability and disposal methods of certain materials, in particular some plastics.

**Through an integrated approach, founded on a certified environmental management system and systematic monitoring through objectives and indicators, we manage waste streams in a structured way, acknowledging their environmental and operational significance and progressively orienting improvement actions towards impact reduction.**

## Waste generated FY25

Type	Quantity (t)
Non-hazardous waste	8,875
Hazardous waste	265
Total waste	9140

## Waste destination FY25

Destination	Quantity (t)
Recovery / recycling	8,835
Landfill disposal	305





# 05

## Our Commitment to Our People

- Health and Safety
- Welfare, Wellbeing and Work-Life Balance
- Training and Skills Development
- Equal Opportunities, Respect and Inclusion

People are at the centre of our organisational model and represent a determining factor for the sustainability of Pixartprinting over the medium and long term.

927  
total employees

551 blue-collar workers  
353 white-collar workers  
23 middle managers



Operating as a manufacturing company in a continuously evolving technological environment means for us **investing in skills, ensuring fair and safe working conditions and promoting an environment in which everyone can contribute** in a conscious and responsible way. The materiality assessment

conducted in 2025 confirmed the centrality of people-related topics — including health and safety, skills development, welfare, talent management and inclusion — both in terms of impact on the organisation and its stakeholders, and in terms of relevance for business continuity and resilience.

In a company like ours, characterised by a strong production component and technologically advanced processes, the **quality of work**, employment stability and the ability to attract and retain talent are elements that directly affect industrial performance and the capacity to innovate.

For this reason we approach the topic of people as a strategic area of our social sustainability, integrating **professional development, wellbeing, safety and equal opportunities** within a coherent framework of organisational responsibility. We consider these aspects not as ancillary initiatives, but **as structural levers that contribute to the solidity of the company** and to value creation over time. In this context, our workforce represents the concrete foundation on which our social sustainability journey is built.

As of 30 June 2025, Pixartprinting has 927 employees, an **increase of 4% compared to the previous year**. The workforce is characterised by a high level of employment stability: 92.2% of people are employed on permanent contracts, while 7.8% are on fixed-term contracts.

All employees, including those on fixed-term contracts, are covered by the National Collective Bargaining Agreement for employees of graphic arts and publishing companies, including multimedia companies.

In addition to employees, the organisation also engages a number of collaborators on freelance contracts. During peak periods on certain product lines, seasonal contracts may also be activated, which nonetheless constitute a fixed-term employment relationship.

Men   
 Women 

### Fixed-term contracts

72 employees  
 7.8% of total workforce

27 45

### Permanent contracts

855 employees  
 92.2% of total workforce

291 564

### Part-time

51 employees  
 5.5% of total workforce

39 12

### Full-time

876 employees  
 94.5% of total workforce

282 594

Almost all employees (94.5%) work full-time; part-time arrangements concern 5.5% of the workforce and are predominantly female, reflecting dynamics that remain widespread in the Italian labour market.

In terms of **professional composition**, the organisation is structured as follows:

- 59.4% blue-collar workers (551 people)
- 38.1% white-collar workers (353 people)
- 2.5% middle managers (23 people)

The gender distribution reveals some significant differences across professional categories. Overall, women represent 34% of the total workforce. Their presence is higher in white-collar roles (189 out of 353, equal to 53.5%), while it is more limited in production operative roles (123 out of 551, equal to 22.3%) and in middle management roles (6 out of 23).

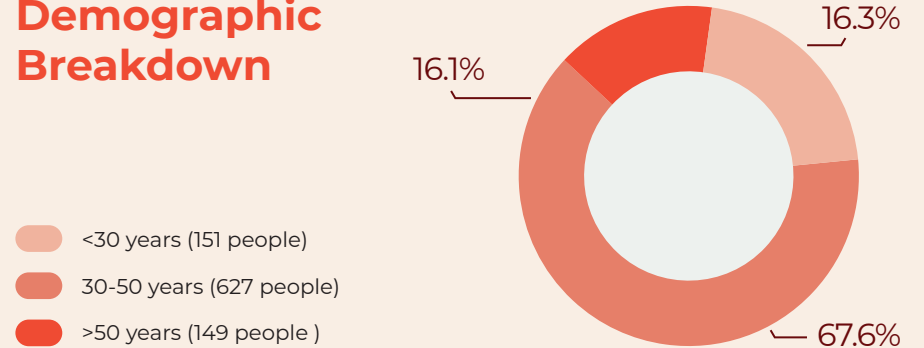
These figures reflect a distribution typical of the manufacturing sector, but also represent for us an area of **attention with regard to gender balance and the development of professional opportunities over time.**

In **terms of age**, the workforce is distributed as follows:

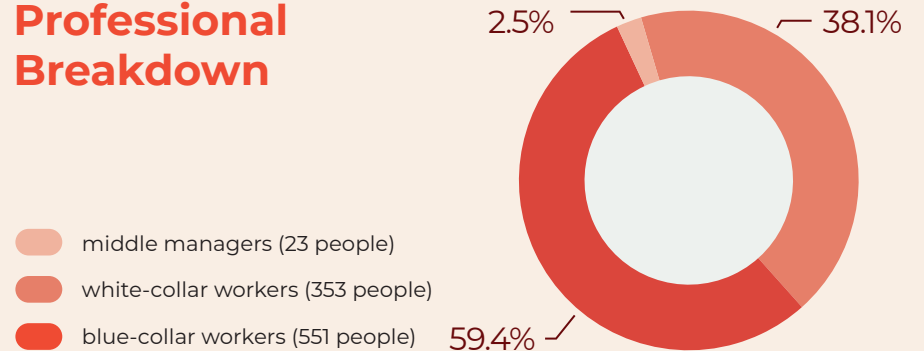
- 16.3% under 30 (151 people)
- 67.6% between 30 and 50 (627 people)
- 16.1% over 50 (149 people)

During FY25, a total of 75 departures were recorded, distributed differently across age groups. In absolute terms, the 30–50 age group — which represents the largest share of the workforce — recorded the highest number of departures (42 people), followed by the under-30 group (24 people) and the over-50 group (9 people).

## Demographic Breakdown



## Professional Breakdown





The data show distinct patterns across age groups, reflecting different **characteristics and career paths** within the organisation.

Overall turnover, calculated against the total workforce, shows a higher incidence in the 30–50 age group. Within this group, the most significant share of voluntary turnover is also concentrated, signalling the greater **professional mobility typical of the central bands of the labour market.**

Turnover analysis represents for us a tool for monitoring organisational stability and retention capacity. In a manufacturing and

technology context, the increasing average tenure with age — rising from 2.9 years for the under-30 group to 9.5 years for the over-50 group — is a significant factor for operational continuity and knowledge transfer.

The majority of the workforce (approximately 90%) is based at the headquarters in Quarto d'Altino, while the remainder is employed at the Lavis facility.

## Focus



### Great Place to Work®

In FY25 we obtained the **Great Place to Work®** certification, following a survey conducted among employees at the Quarto d'Altino and Lavis sites. The recognition is based on an anonymous questionnaire designed to capture **employees' perceptions of the workplace climate, relationships and working conditions.**



The survey recorded a **participation rate of 85%**, confirming a high level of workforce engagement. Among the statements that received the highest levels of agreement were:

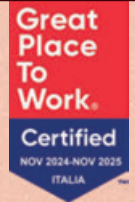
"People here are treated fairly regardless of their sexual orientation"

"This is a physically safe place to work"

"People here are treated fairly regardless of their ethnic background"

The Great Place to Work® certification represents for Pixartprinting not a destination, but a **listening and measurement tool useful for guiding a journey of continuous improvement.**

The survey results constitute a starting point for identifying areas of strength and areas for development on which to focus actions and initiatives over time in support of the wellbeing and inclusion of our people.



# Health and Safety

For us, safety is not a formal compliance requirement, but a daily activity that involves people, roles and shared responsibilities. As a manufacturing company, we know that **protecting the health and safety of the people who work at our sites** is not only a regulatory obligation, but an **essential condition for operating in a responsible and sustainable way**. This commitment is set out in our Policy for Quality, Safety and the Environment, in force since 2017, and translates into constant oversight of daily activities and behaviours.

We manage health and safety through an Integrated Management System compliant with Italian Legislative Decree 81/2008 and certified to the ISO 45001 standard. The system is applied across all production sites and covers the entire population working within them, including employees

of contractor companies. With the latter, we share and require the signing of the Joint Risk Assessment Document (DUVRI), because we consider it fundamental that safety is managed in a coordinated and consistent way by everyone working on our premises.

We are aware that risks are not the same across all activities. For this reason our approach distinguishes between different operational contexts, in particular between production and office environments, **recognising that production activities entail a broader and more complex exposure to risk**.

These include, among others, ergonomic risks, noise exposure, manual handling of loads, chemical agents, vibrations and artificial optical radiation, as well as non-routine activities and emergency situations.



At the same time, ***we ensure a comprehensive assessment of all functions and roles*** through the Risk Assessment Document (DVR), which we update whenever regulatory, organisational, technological or process changes occur, and in any case ***subject to periodic review*** at least annually.



For each risk we define **prevention and protection measures**, intervention programmes and improvement actions, assessing over time the effectiveness of the measures adopted and the residual risk.

For us, prevention is built above all on the ground. Across our facilities, a total of **86 safety supervisors operate** who, in addition to their own operational role, **hold specific responsibilities in the area of health and safety**. Every day they carry out structured checks using dedicated checklists and use an IT system to report risks, potentially hazardous situations, near misses and First Aid cases.

These daily checks are complemented by weekly verifications by Supervisors and quarterly internal audits conducted by the HSE-Health Safety Environment team. **All reports are tracked and analysed**

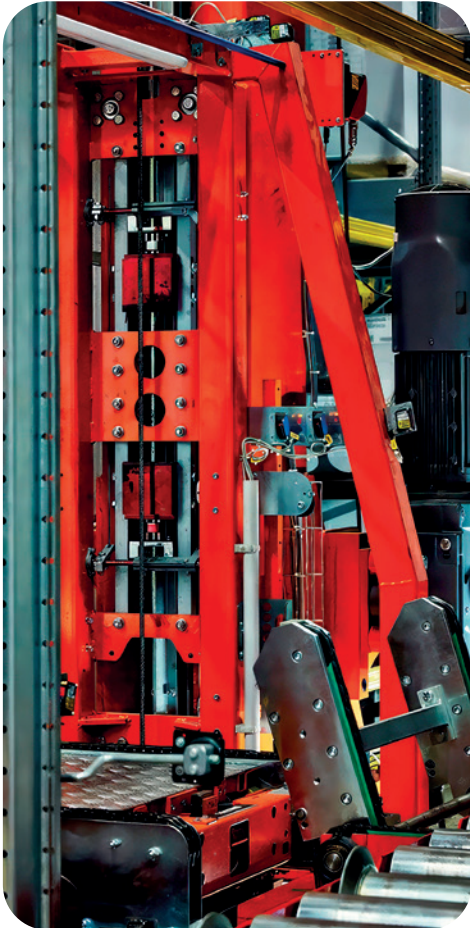
and give rise, where necessary, to specific corrective actions.

We believe that safety also comes through the sharing of information and the awareness of people. For this reason we have set up **Safety Corners** within our facilities — **spaces where we make the main results of monitoring and control activities accessible to all**.

Personal Protective Equipment is defined and standardised by job role, consistent with the assessed risks, and their correct use is an integral part of daily control activities.

Emergency management is governed by formalised procedures and an evacuation plan. We **periodically organise full site evacuation drills**, which we consider an important moment not only of technical verification, but also of collective training in the management of critical situations.





**Health and safety training is mandatory for all people working at our sites,**

specific to each job role and updated over time. Alongside this, we run additional training and awareness initiatives with the aim of strengthening awareness and promoting safe behaviours in daily working life.

The involvement of people is also guaranteed through the participation of Workers' Safety Representatives, who take part in periodic meetings and consultation sessions provided for by the management system. We believe that structured dialogue with those who work every day in our facilities is an essential element for the timely identification of issues and opportunities for improvement.

**We systematically monitor injury trends,** including the number of events, days lost and First Aid cases. During FY25, no injuries were recorded at the Lavis facility, while 7 injuries occurred at the Quarto d'Altino facility. **We analyse these data not as mere statistical indicators, but as tools for understanding and improvement, and use them in the Management Review to define annual objectives and targets.**

These include the reduction of injuries, the strengthening of awareness through training and awareness initiatives, and the improvement of emergency management,



including in terms of average evacuation times. Through a certified management system, daily operational oversight and the active involvement of people at all levels of the organisation, **we work to guarantee safe**

**and healthy working environments.**

Health and safety are not for us a formal milestone, but an ongoing commitment that requires constant attention, investment and shared responsibility.



## Focus

### Safety Camp

Safety Camp is **our training and awareness programme** that complements the mandatory training required by law. Active since 2022, it offers in-person training sessions during working hours, open to the entire workforce regardless of function or role, with the aim of maintaining continuous and heightened attention to safety, health and wellbeing.

The project is born from the conviction that **prevention** is built not **only through procedures and compliance requirements, but also through awareness, habits and daily behaviours**. For this reason Safety Camp adopts an engaging and practical approach, often based on dynamic methodologies such as gamification and content inspired by neuroscience, to make learning more effective and immediately applicable.

Over the years, Safety Camp has addressed a wide range of topics, with dedicated programmes covering both risks typically present

in work environments and factors that affect wellbeing and safety in everyday life. Topics covered include: chemical risk in the workplace and at home, near misses and reporting, the importance of correctly using personal protective equipment, biological risk, noise exposure, ergonomics, sleep cycles and stress management.

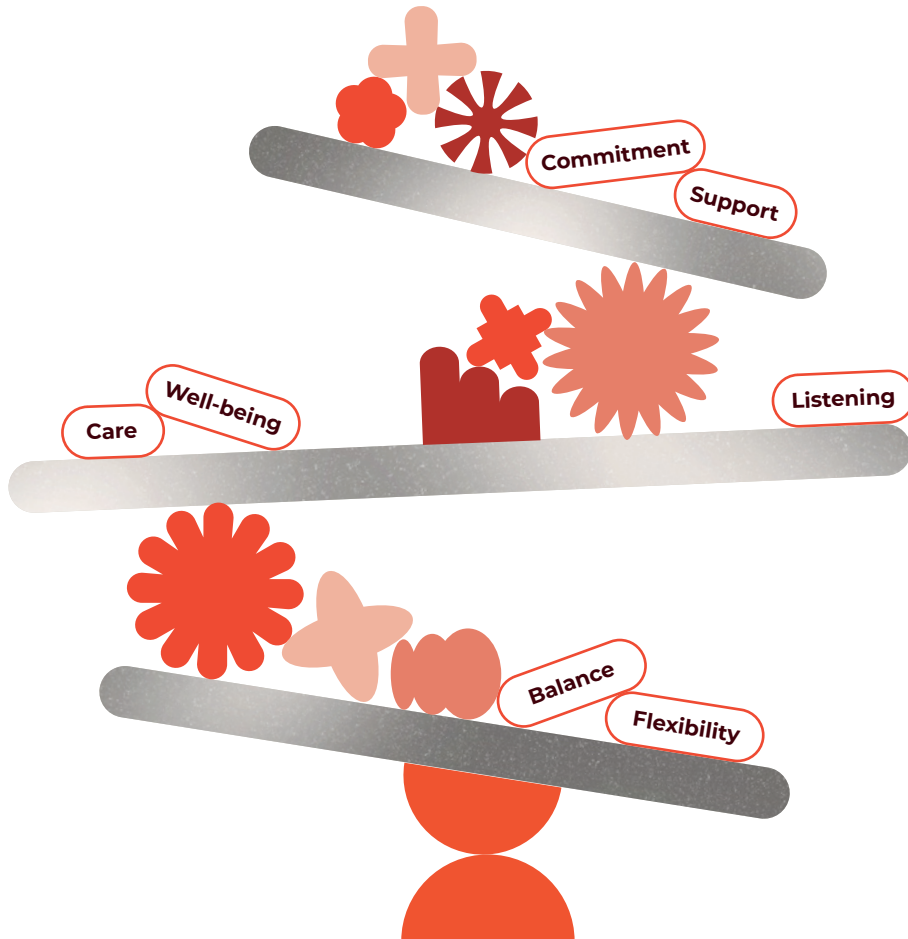
Safety Camp represents for us a **concrete tool for fostering a culture of prevention that goes beyond compliance**, accompanying people over time and strengthening attention, awareness and mutual care.



# Welfare, Wellbeing and **Work-Life Balance**

The wellbeing of our people and the balance between professional and personal life represent for us an essential condition for working in a sustainable way over time. In a manufacturing organisation, these aspects affect operational continuity, team stability and the ability of people to maintain attention, motivation and quality of work over time. For this reason **we consider welfare and wellbeing significant dimensions of Pixartprinting's social sustainability**. This commitment translates into an articulated system of welfare and wellbeing initiatives, developed both through supplementary collective bargaining and through dedicated projects.

During FY25, Pixartprinting **strengthened its welfare system through the renewal of the Company-Level Supplementary Agreement at the headquarters and the signing of the first Company-Level Supplementary Agreement for the Lavis facility**. The agreements consolidated initiatives already introduced in previous years and added new ones, including flexible working hours for office staff, enhanced pay for shift and holiday work, paid leave for specialist medical appointments, antenatal classes, nursery enrolment and specific provisions for caregivers. Full remote working arrangements are also available for certain functions.





From 2022 we introduced a **smart working** policy that allows office staff to work remotely depending on their role and activities, while also guaranteeing the possibility of working on-site for at least four days per month. This choice reflects our commitment to building a relationship of trust with our people, **valuing autonomy and responsibility and supporting a better balance between professional and personal needs.**

Alongside contractual welfare, our corporate welfare system also includes economic and social support tools designed to meet the diverse needs of our people and their families. These include a productivity bonus, private health insurance, a free tax return filing service, a **broad package of benefits at partner facilities**, and the Solidarity Time Bank, which allows people to donate leave hours to colleagues in situations of particular need.

Alongside contractual welfare, in 2023 the WE CARE FOR PEOPLE project was launched, in response to a need that emerged from the 2022 workplace climate survey, which highlighted the importance of **greater attention to psychophysical wellbeing and work-life balance.**

The project brings together a set of wellbeing initiatives, designed as tools for **continuous support and accessible to the entire workforce.**



These include **individual online counselling sessions with wellbeing professionals.**

Every employee can access, free of charge, two cycles of individual sessions, choosing from a range of support areas including psychology, parenting counselling, financial literacy, nutrition, postural support, sports coaching and support in situations of domestic violence. Each cycle consists of five sessions and, from FY25 onwards, it is possible to extend the programme to



a family member as well. Participation is voluntary; the company monitors only service usage data, with no access to the content of individual sessions, in full respect of the privacy of the people involved.

Throughout the year, we also organise in-depth sessions and awareness events open to the entire workforce and held during working hours. These take the form of webinars and meetings with external specialists and experts, dedicated to topics that affect the overall wellbeing of our people, such as financial management, support for caregivers and the promotion of healthy lifestyles and nutrition. **These initiatives aim to**

**offer stimuli, tools and opportunities for reflection on aspects of daily life** that are not directly linked to professional activity, but that influence personal balance and the quality of work.

In this context, awareness initiatives on relational and social topics also find their place. In March 2025, for example, two sessions were held dedicated to raising awareness of anti-violence centre services and to reflection on healthy and dysfunctional relationships. These moments form part of a broader commitment to promoting awareness, respect and attention to the wellbeing of our people.



## Focus

### Our Parental Support Projects

**Progetto Mamma and Progetto Papà** are the initiatives through which Pixartprinting supports parenthood and the balance between professional and family life. The aim is to offer concrete support during periods when managing time becomes more complex and, at the same time, to **promote a more shared culture of care**: supporting fathers too means fostering greater shared parental responsibility and contributing, over time, to reducing the imbalances that often fall on women.

From the moment pregnancy is communicated, every employee is entitled to a range of benefits:

- Reserved parking spaces for pregnant employees;
- Paid leave (covered by the company) to attend antenatal classes.

In the period following the birth, to support a more sustainable management of working and caring time, flexibility measures and additional leave are available. In particular, for new mothers employed in office roles:

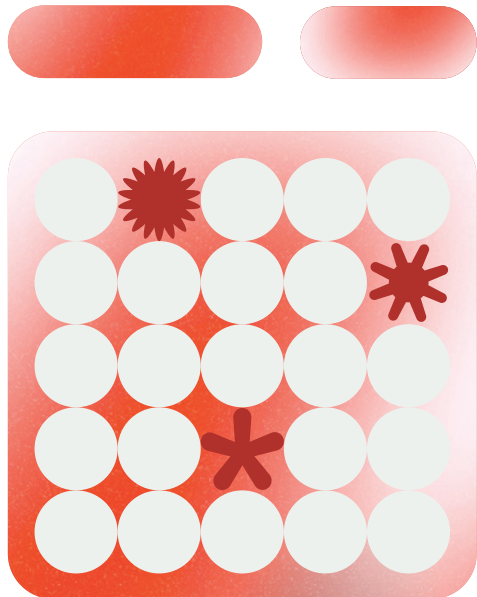
- reduced lunch break;
- possibility of temporarily modifying working hours (for example from full-time to horizontal part-time or through reduced-hours leave);
- company-funded paid leave for childcare needs (such as vaccination days, routine health checks and medical appointments), as well as additional days beyond those provided for by law in the event of a child's illness.

With the signing of the Company-Level Supplementary Agreement (2022–2024) and its subsequent renewal (2025–2026), Pixartprinting also introduced **specific measures for fathers, in addition to those required by law, including:**

- 5 days of paid leave;
- 9 hours of paid leave for nursery enrolment;
- paid leave for specialist appointments and child illness;
- reduced lunch break;
- paid leave for vaccination days.



# Training and Skills Development



Operating in an industrial and technological environment in continuous evolution requires up-to-date skills, adaptability and a commitment to continuous learning. For this reason we accompany the people who work with us through **training and development programmes** that combine technical, transversal and managerial skills, with particular attention to roles that carry responsibility for managing people and processes.

Training at Pixartprinting encompasses both mandatory activities and voluntary initiatives and is addressed to the entire workforce. During FY25, **a total of 13,575 hours of training were delivered**, equivalent to an average of 14.6 hours per person. These hours include training on occupational health and safety. The training offering covered a broad spectrum of content,

from hard skills — such as technical and language training — to soft skills, including effective communication, public speaking, diversity and inclusion.

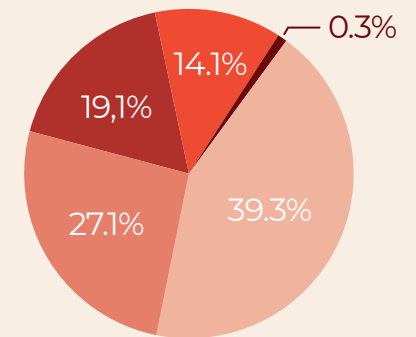
The distribution of training hours involved the workforce extensively. **In FY25, women — who represent 34% of the workforce — received 40.5% of the total training hours delivered.** This distribution also reflects the different composition by role and function and the type of training initiatives activated during the year.

During the same period, training reached all the main professional categories present in the company, with a distribution of hours consistent with the organisational structure and the training programmes activated for the different roles.

## Total training hours

Breakdown by role – FY25

Role	Hours
White-collars	5,335
Blue-collars	3,678
Interns	41
Second-line managers	2,593
Third-line managers	1,915



## Our approach to development is not based on formalised, predefined individual training plans, but on initiatives built around the needs of the organisation and its people.

A central role is played by **assessment programmes**, which to date have involved all second and third-line managers. Assessments represent for us **a tool for listening and awareness**: they allow people to reflect on their own skills, leadership style and areas for development, and provide the foundation for orienting subsequent growth programmes, both individual and group. This tool is also an integral part of the selection and development process for future shift leaders: prior to appointment, particularly in production but not exclusively, people undergo a dedicated assessment.

Building on assessment outcomes and the needs identified, in FY25 we activated several structured training programmes by role. The second edition of **PixartAcademy** was held — a programme for second-line managers designed **in collaboration with CUOA Business School**, integrating technical content — such as project management, technological innovation, supply chain, accounting and finance, marketing and communication — with cross-functional perspectives on people management, leadership and process-based organisation.

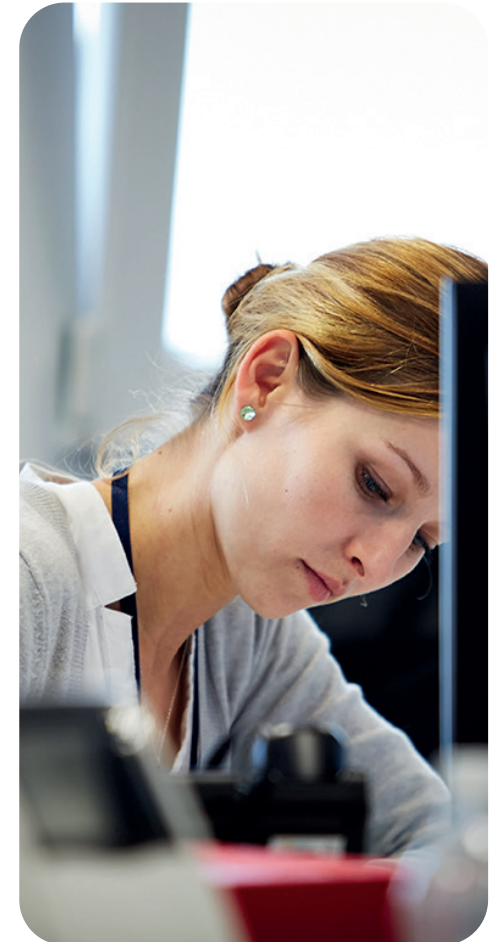
In parallel, dedicated programmes were run for third-line managers, and the first edition of a training programme for shift leaders was delivered, involving 45 people. **Shift leaders play a key role in the day-to-day management of production lines and operational teams**; the programme was designed to strengthen operational leadership skills, effective communication, constructive feedback and conflict management.

In FY25, the **ManagerLab** project also got underway, which will continue until May 2026 and involves 60 managers and team leaders

across the Quarto d'Altino and Lavis sites. The programme is designed to **support people in positions of responsibility in navigating a continuously evolving organisational context**, developing decision-making skills, vision and openness to innovation.

Alongside group training, we make **individual coaching programmes** available, aimed at strengthening specific skills, supporting professional transitions or accompanying people in the development of their role. Coaching represents for us a complementary tool to traditional training, oriented towards personal growth and self-awareness.

Finally, we consider **team building activities** an integral part of development programmes. During FY25, 77 people took part in team building activities held outside the workplace, in contexts different from their usual ones and sometimes playful in nature, accompanied by a facilitator. These moments allow teams to **experience themselves outside formal hierarchies**, strengthening collaboration, trust and communication, and contribute to the development of relational skills that are fundamental to daily work.



## Focus

### GPS: Our Performance Management System

Since 2021 we have introduced a performance management system applied consistently across the entire company. The model integrates, alongside performance objectives, a values dimension as well: **the development of people is assessed in alignment with company values**, which orient expected behaviours and the way in which results are achieved.

The assessment process integrates two dimensions: the achievement of performance objectives — clear and shared — and the alignment of behaviours with company values. The weighting between these components is not uniform for all, but varies according to role and function, to ensure an assessment consistent with responsibilities and operational context.

The system provides for **a structured and continuous feedback process**, with formalised and documented exchange sessions through a dedicated platform. These interactions represent **a concrete opportunity for dialogue between managers and their teams, fostering transparent communication, alignment on expectations and ongoing discussion of development paths**. Over time, this approach contributes to strengthening a sense of belonging and supporting more conscious development of people within the organisation.



# Equal Opportunities, **Respect** and Inclusion

For us, promoting equal opportunities means creating a working context in which every person can participate fully in company life, feeling respected and valued.

Respect for dignity, equitable treatment and non-discrimination are founding principles of our organisational culture and are set out explicitly in the **Code of Ethics**, which guides behaviours within the company.

This commitment is particularly significant in an organisation like Pixartprinting, where diversity is a concrete reality: **56 nationalities are represented within the company**. To foster a working environment that is respectful of diverse cultural and religious needs, a prayer room is also available for Muslim colleagues.

At Pixartprinting, **access to professional opportunities is guaranteed on an equitable basis**: open positions are always advertised without gender distinction and people are assessed on the basis of their skills and experience. No formal policies dedicated exclusively to equal opportunities or diversity are currently in place, nor is a gender pay gap indicator currently calculated; we nonetheless consider ethical oversight and a shared framework of rules to represent an essential foundation for a respectful working environment.



In FY25 we launched a first structured **awareness project** on the topics of **diversity and inclusion**, conceived as an initial phase of listening and of building the foundations for future initiatives.

The process began with a survey addressed to the entire workforce, aimed at gathering perceptions and experiences relating to gender, age, ethnic and religious diversity. Participation in the questionnaire stood at 59%. The results, shared with the entire company community, represented the starting point for the definition of a broader awareness programme.

The operational activities and awareness initiatives derived from this process began in the subsequent financial year and will be reported in future exercises. We consider **inclusion** not as a static objective, but as a **continuous process that requires listening, awareness and a progressive commitment over time**.



Safe space

Resources

Diversity

Equity

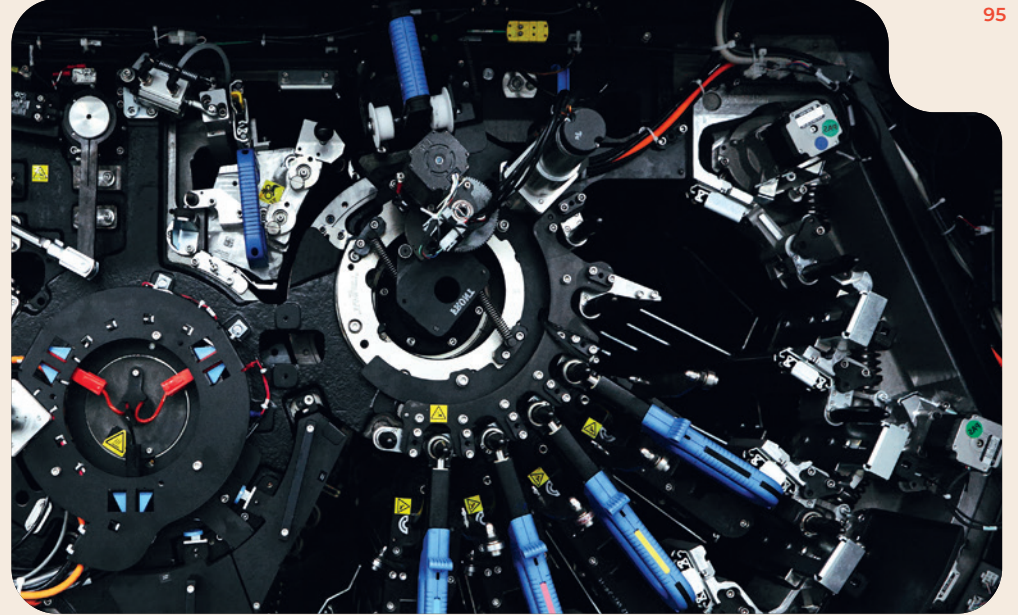
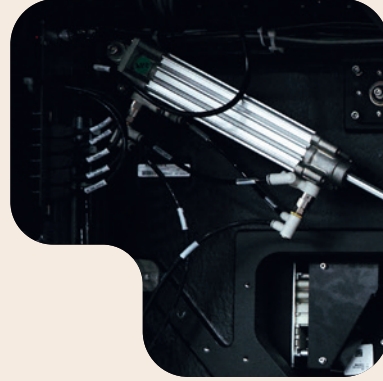
Inclusion

Respect

Trust

Listening

Inclusive language



# 06

## Methodological Note

— GRI Content Index



ROLL TO ROLL

Vinyl and Paper  
cutting and  
finishing area

ROLL TO ROLL

Vinyl and Paper  
cutting and  
finishing area

ROLL TO ROLL

Vinyl and Paper  
cutting and  
finishing area

RITRAMA

RITRAMA

RITRAMA

# Methodological Note

This Sustainability Report has been prepared on a voluntary basis with the aim of providing a transparent, clear and coherent account of Pixartprinting S.p.A.'s commitment on environmental, social and governance matters within the perimeter of its two Italian sites. The reporting period corresponds to that of the consolidated financial statements, running from 1 July 2024 to 30 June 2025.

The structure and content of the document have been developed taking into account the main international reporting standards — in particular GRI — adapted to the voluntary nature of the report and to the level of maturity of the company's sustainability journey. In this sense, the document prioritises clarity, readability and the comprehension of relevant topics, avoiding excessive technical complexity where not necessary.

The materiality assessment process, described in the Governance and Responsibility chapter, guided the selection of priority topics and the organisation of content, allowing reporting to focus on the areas of greatest impact for Pixartprinting and its stakeholders.

## Perimeter and Data Sources

The qualitative and quantitative data reported in the Report come from internal sources and were collected through the involvement of the relevant company functions — Operations, Supply Chain, Human Resources, Finance, IT, Customer Care, Quality and HSE—Health Safety Environment. In certain cases, information has been supplemented with data and methodologies defined at Cimpress Group level, in order to ensure consistency and comparability.

## Methodology for the Calculation of Greenhouse Gas Emissions

The greenhouse gas emissions reported in this Report refer to the climate inventory of the Cimpress Group, of which Pixartprinting is an integral part. Emissions are calculated in accordance with the principles of the GHG Protocol Corporate Standard and cover the main Scope 1, Scope 2 and Scope 3 categories applicable to the business model. Pixartprinting plays an active role in collecting the data required to build the emissions inventory, providing detailed and granular information relating to its own operational activities. In particular, the company collects and transmits to the Cimpress Group:

- data on energy consumption and production activities at its facilities;
- information on employee mobility, collected through structured internal surveys;
- detailed data on business travel, including flights and work-related trips;
- information on purchased goods and services, logistics and other relevant activities along the value chain.

The definition of calculation methodologies, the selection of emission factors and the application of estimation approaches — supplier-specific, spend-based, weight-based or other methods permitted by the standard — are governed at Cimpress Group level, in order to ensure methodological consistency, robustness of results and comparability over time.

As indicated in the Cimpress Group ESG Report, the emissions inventory is subject to verification by an independent third party, ensuring the reliability of the data and the accuracy

of the calculation process. For a detailed description of the methodologies adopted for each emissions category, reference is therefore made to the Cimpress ESG Report.

## Limitations and Assumptions

As with any reporting exercise, this Report reflects the current state of data availability and quality. In particular, for certain Scope 3 categories, emissions measurement is still partially based on estimates and proxies, depending on the level of informational maturity of the supply chain. Pixartprinting is aware of these limitations and has initiated progressive actions to improve data quality and coverage, in collaboration with the Cimpress Group and its own partners.

This Report therefore represents a starting point for a journey of continuous improvement, which in the coming years will be strengthened through the evolution of methodologies, the expansion of the information perimeter and the increasing engagement of stakeholders along the value chain.

## Materiality Assessment — Methodological Detail and Results

The materiality assessment was conducted according to a double materiality approach:

- Impact materiality, relating to the impacts generated by Pixartprinting on the environment and on people
- Financial materiality, relating to the economic and financial risks and opportunities for the company

The assessment was carried out through dedicated workshops and digital voting on a scale of 1 to 5:

- 1 = Negligible
- 2 = Low
- 3 = Medium
- 4 = High
- 5 = Critical

## Impact Materiality

18 internal stakeholder proxies participated, representative of the main stakeholder categories, drawn from the HR, Sales, Customer Service, Product Development, Procurement, Trade Union Representatives and Leadership Team functions.

## Financial Materiality

The assessment was carried out by the Leadership Team, composed of 7 members, including the Chief Executive Officer.

### Topics Assessed and Mean Scores

Topic	Impact (media)	Materialità finanziaria (media)
Raw materials sourcing	4,06	4,29
Energy efficiency	3,33	3,86
Eco-design of materials	3,61	3,71
Emissions	3,00	3,43
Waste	3,35	2,86
Safety	3,44	3,29
Talent management	3,67	4,14
Welfare	3,72	3,57
Diversity & Inclusion	3,89	3,00
Ethics and integrity	3,94	4,29
Privacy e Cybersecurity	4,39	4,43

### Reading the Results

The results indicate:

- a high cross-cutting relevance of topics related to data protection, business integrity and responsible supply chain management;
- a strong awareness of the strategic value of people-related topics — talent, welfare and safety;
- a growing perceived relevance of environmental topics, in particular with regard to materials sourcing and design.

Although emissions score above the relevance threshold (mean score  $\geq 3$ ), their assessment is more contained compared to other topics. It is important to note that the level of internal maturity and awareness on climate and environmental topics is still evolving.

The company has been running a structured measurement and decarbonisation programme for several years, but not all participants have the same level of technical literacy in these areas. The matrix therefore represents a snapshot of the current state of internal perception, which will be progressively strengthened through training activities and the consolidation of a sustainability culture.

# GRI Content Index

This Report has been prepared with reference to the GRI Standards, in accordance with the “with reference to” option, consistent with the voluntary nature of the document.

The GRI Content Index set out in the following pages provides a transparent mapping between the contents of the report and the applicable GRI Standards, enabling the reader to clearly identify the information reported against the main material topics.

GRI standard	Disclosure	Section	Notes
GRI 2 - General Disclosures 2021	2-1 Organizational details	2. About us	
	2-2 Entities included in the organization’s sustainability reporting	6. Methodological note	
	2-3 Reporting period, frequency and contact point	6. Methodological note	For further information, please contact the Head of CSR & Corporate Communication at <a href="mailto:sustainability@pixartprinting.com">sustainability@pixartprinting.com</a>
	2-4 Restatements of information		Not applicable, as this is the first sustainability reporting period.
	2-6 Activities, value chain and other business relationships	2.1 About us 3.5 Sustainability risk management and value chain governance	
	2-7 Employees	5. Our commitment to our people	
	2-8 Workers who are not employees	5. Our commitment to our people	
	2-9 Governance structure and composition	3.3 A value-driven governance model	
	2-11 Chair of the highest governance body	3.3 A value-driven governance model	
	2-12 Role of the highest governance body in overseeing the management of impacts	3.3 A value-driven governance model	

GRI standard	Disclosure	Section	Notes
	2-14 Role of the highest governance body in sustainability reporting	3.3 A value-driven governance model	The Leadership Team supports the CEO in reviewing the contents of the Report, including material topics. The Report includes relevant policies, procedures, and KPIs, and is validated and signed off by the CEO.
	2-17 Collective knowledge of the highest governance body		<p>The development of the knowledge, skills, and experience of the highest governance body on sustainability topics occurs progressively and is integrated into the organization's decision-making processes. Currently, Pixartprinting does not provide formal dedicated training programs for the highest governance body on sustainable development topics. The growth of expertise occurs primarily through:</p> <ul style="list-style-type: none"> <li>• the direct involvement of the CEO and the Leadership Team in defining, monitoring, and evolving the sustainability strategy;</li> <li>• regular discussions of ESG topics within governance and managerial alignment meetings, also in relation to risks, opportunities, and impacts for the organization;</li> <li>• l'analisi dei risultati di performance ambientali e sociali, inclusi gli avanzamenti sugli obiettivi di sostenibilità e sulla rendicontazione (es. emissioni, filiera, persone).</li> </ul> <p>The sustainability reporting process, initiated on a voluntary basis, itself represents a tool for strengthening the collective expertise of the highest governance body, fostering greater awareness of the organization's impacts and a progressive integration of ESG topics into decision-making processes.</p>
	2-22 Statement on sustainable development strategy	1.1 Message from the Chief Executive Officer	
	2-23 Policy commitments	3.4 Ethics, integrity and compliance	
	2-24 Embedding policy commitments	3.4 Ethics, integrity and compliance	
	2-25 Processes to remediate negative impacts	3.4 Ethics, integrity and compliance	
	2-26 Mechanisms for seeking advice and raising concerns	3.4 Ethics, integrity and compliance	

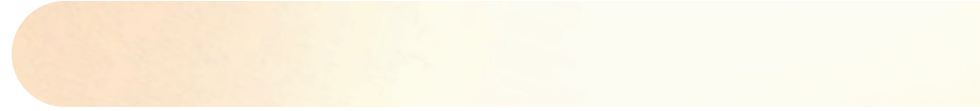
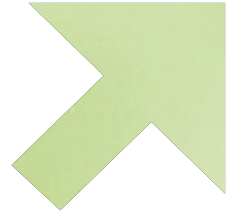
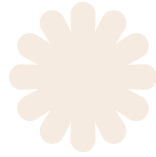
GRI standard	Disclosure	Section	Notes
	2-27 Compliance with laws and regulations		During the reporting period, no instances of non-compliance with applicable laws and regulations were identified.
	2-28 Membership associations		Pixartprinting S.p.A. is a member of Confindustria Veneto Est.
	2-29 Approach to stakeholder engagement	2.3 Customer-centric approach: experience, quality and service reliability 3.2 Materiality analysis and priority topics 3.5 Sustainability risk management and value chain governance 5. Our commitment to our people	
	2-30 Collective bargaining agreements	5. Our commitment to our people	
GRI 3 - Material Topics (2021)	3-1 Process to determine material topics	3.2 Materiality analysis and priority topics 6. Methodological note	
	3-2 List of material topics	3.2 Materiality analysis and priority topics 6. Methodological note	
	3-3 Management of material topics	3.4 Ethics, integrity and compliance 3.5 Sustainability risk management and value chain governance 3.6 Digital Responsibility: privacy, content and transparency 4. Our environmental sustainability journey 4.1 Responsible Forestry 4.2 Plastic Transition 4.3 Decarbonisation and emissions management 4.4 Waste management and waste reduction 5. Our commitment to our people 5.1 Health and Safety 5.2 Welfare, wellbeing and work-life balance 5.3 Training and skills development	
GRI 302 – Energy (2016)	302-1 Energy consumption within the organization	4.3 Decarbonisation and emissions management	

GRI standard	Disclosure	Section	Notes
GRI 305 - Emissions	305-1 Direct (Scope 1) GHG emissions	4.3 Decarbonisation and emissions management 6. Methodological note	
	305-2 Energy indirect (Scope 2) GHG emissions	4.3 Decarbonisation and emissions management 6. Methodological note	
	305-3 Other indirect (Scope 3) GHG emissions	4.3 Decarbonisation and emissions management 6. Methodological note	
	Reduction of GHG emissions	4.3 Decarbonisation and emissions management 6. Methodological note	
GRI 306 - Waste (2020)	306-3 Waste generated	4.4 Waste management and waste reduction	
	306-5 Waste directed to disposal	4.4 Waste management and waste reduction	
GRI 401 - Employment	401-1 New employee hires and employee turnover	5. Our commitment to our people	
GRI 403 - Occupational Health and Safety 2018	403-1 Occupational health and safety management system	5.1 Health and Safety	
	403-2 Hazard identification, risk assessment, and incident investigation	5.1 Health and Safety	
	403-3 Occupational health services	5.1 Health and Safety	
	403-5 Worker training on occupational health and safety	5.1 Health and Safety	
	403-6 Promotion of worker health	5.1 Health and Safety	
	403-8 Workers covered by an occupational health and safety management system	5.1 Health and Safety	
	403-9 Work-related injuries	5.1 Health and Safety	

GRI standard	Disclosure	Section	Notes
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	5.3 Training and skills development	
	404-2 Programs for upgrading employee skills and transition assistance programs	5.3 Training and skills development	
	404-3 Percentage of employees receiving regular performance and career development reviews	5.3 Training and skills development	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	5. Our commitment to our people	
GRI 418: Customer Privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.6 Digital Responsibility: privacy, content and transparency	<p>No substantiated complaints concerning breaches of customer privacy were received during the reporting period. In particular:</p> <ul style="list-style-type: none"> <li>• no complaints were received from outside parties and substantiated by the organization;</li> <li>• no complaints were received from regulatory bodies;</li> <li>• no identified leaks, thefts, or losses of customer data occurred.</li> </ul>

**Pixartprinting S.p.A.**  
**single-shareholder company**  
Subject to the direction and  
coordination of Cimpress plc

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**This Report represents a milestone  
in our journey, not an end point.**

Sustainability is a process that evolves  
over time and is strengthened through  
dialogue, listening, and the contribution  
of the people who interact with  
Pixartprinting.

Suggestions, comments, or requests  
for further information are a valuable  
stimulus for us to continue improving.

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**pixartprinting**

***Thank you  
for your attention***

