

Sustainability Report

Financial year year 2023/2024

1 NO
POVERTY



2 ZERO
HUNGER



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



6 CLEAN WATER
AND SANITATION



7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



10 REDUCED
INEQUALITIES



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



14 LIFE
BELOW WATER



15 LIFE
ON LAND



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS



PhotoSi
print your emotions

1st part

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2nd part

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1st part

Letter to stakeholders

We are proud to present the new PhotoSi Sustainability Report, a concrete testimony to our commitment to shaping a more sustainable future and caring for the planet and the next generations.

This document is not just a formality, it is the narrative of a journey undertaken with determination and vision, aimed at integrating Sustainability into the fundamental pillars of our corporate culture.

Financial year 2023/2024 proved to be a test of our tenacity and resilience.

In a global context marked by conflict, rising energy costs and inflation, PhotoSi has navigated these turbulent waters with courage and tenacity, overcoming adversity and experiencing significant growth.

The company's revenue was €45,576,073, an excellent result confirmed by the EBITDA (an important profitability indicator) corresponding to €7,889,737.

PhotoSi's ability to adapt and react quickly to unpredictable external circumstances is a trait that the company had already demonstrated during the Covid period when it made the quick decision to focus on the direct B2C channel.

In this way, PhotoSi was not only able to respond effectively to immediate challenges but it also consolidated its strategic choices.

At present, the company has a clear development plan and future-orientated vision embracing both B2C and B2B channels.

Our achievements are not accidental but the result of rigorous Governance, tireless commitment from our staff, trust in our brand, a resilient business model and strong, long-lasting relationships with our partners.

However, it is clear that the challenges on the horizon require a fresh, more intense commitment to creating an increasingly sustainable future.

On our journey of growth and transformation, PhotoSi relies on its steadfast, passionate team.

Day in day out, we strive to nurture the spirit of innovation and passion that has characterised our community for generations.

Our commitment goes above and beyond our daily work: we are working daily to build a corporate culture based on trust, passion, continuous improvement, courage and the innovative management of resources and people.

We strive to create an environment in which every talent can thrive and contribute to the company's vision, taking inspiration also from the materiality assessment, which highlighted the most relevant factors identified by our internal and external stakeholders.

Our focus on people extends to and permeates every aspect of our value chain. We are committed to maintaining high safety standards and recognising human and labour rights not only within our company but also throughout our partner and supplier network. In this context, it is crucial to emphasise the satisfaction of our customers and our relationship with the community.

In the 2023/2024 financial year, we achieved an outstanding milestone thanks to our app: 181,000 reviews, with an average rating of 4.8 out of 5.

This indicator not only reflects the high quality of our service but is a tangible sign of our customers' satisfaction and trust.

Doxa's latest research also shows that customer satisfaction with us has improved significantly.

These results are a source of great pride for us, as they confirm that our commitment and dedication to meeting and exceeding customer expectations are effective.

Their satisfaction is and will always remain at the centre of our strategies and daily actions.

In terms of our links to the community, noteworthy initiatives implemented in 2024 include donating €10,000 to the Red Cross to support the people affected by the conflict in Israel and Palestine, supporting the Cetacea Foundation and participating in the "Salute in Comune" (Health in the Community) project in the Municipality of Riccione as main sponsor.

Our commitment to ESG was also realised through the adoption of the 'Ecomate' sustainability assessment platform, the installation of a photovoltaic system to reduce CO2 emissions and the development of a flexible, supportive corporate welfare programme for our employees.

Next year, we will strengthen governance by adopting an Organisation, Management and Control model pursuant to Italian Legislative Decree 231/01.

In recent years, we have fully integrated Sustainability into our corporate vision.

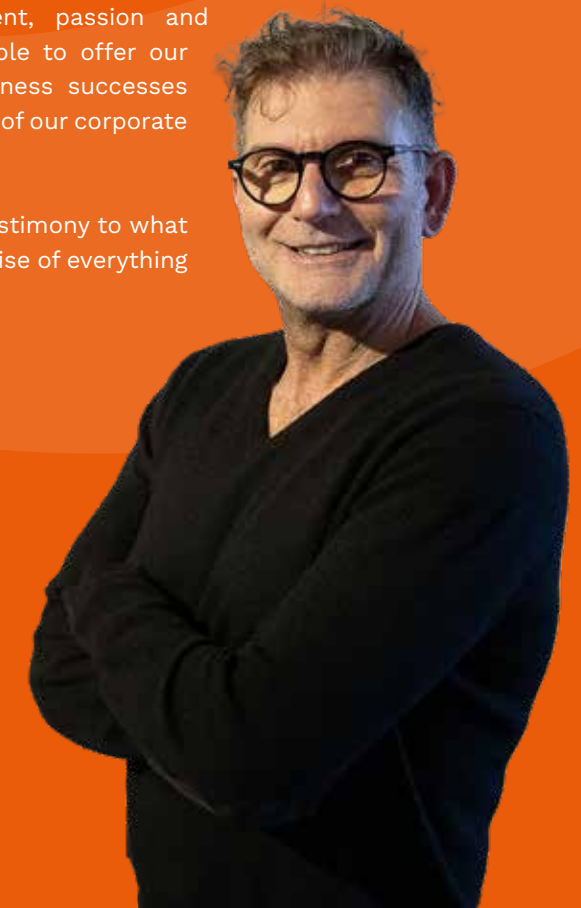
We know that our commitment is part of a long and complex journey but that it is essential for us to do business today, to ensure our daily engagement and to strengthen our connection with the community.

In this moment of reflection, I would like to express my heartfelt thanks to every person and partner of PhotoSi.

Thanks to your tireless commitment, passion and dedication day in day out, we are able to offer our customers the best, enjoy new business successes and help the communities at the heart of our corporate identity grow.

Our second Sustainability Report is testimony to what we have achieved together and a promise of everything that we will build together, too.

Andrea Mainetti
PhotoSi CEO



01 | **About us**

1.1

Mission, Vision and Values

Mission

To make it easy and fun to personalise quality photo products that are perfect for gifting emotions and telling a personal story.

Each photograph holds a story, an emotion, a unique memory. Our mission is to make it easy for anyone to turn these photos into something tangible and special, through high-quality photo products that stand the test of time. With heart, ingenuity and the best technology, we create objects that not only tell a story but bring every emotion to life. We want this all to translate into an accessible experience for everyone, thanks to our website and intuitive app. We have achieved leadership in the Italian photographic market, driven by our tireless passion for innovation and excellence. Together, we are determined to create a future in which every team feels part of a great adventure, where every contribution counts and makes a difference.

Vision

To enable people to relive and celebrate the memories and emotions they have experienced through photo prints.

We want to make it possible for everyone to relive and celebrate their most cherished emotions through photo printing. We believe in the tangible and enduring value of a printed photograph and are committed to providing state-of-the-art photo printing solutions that combine excellent quality with ease of use.

1.1

Values

Continuous improvement

Continuous improvement entails searching for the problem, paying attention to detail, fostering the idea that everything can be improved, constantly searching for metrics that highlight potential risks, having the courage to innovate and rejecting one's ego.

Trust

Trust is giving and receiving clarity, because where there is no clarity, there can be no trust. Trust has to be gained and reaffirmed on a daily basis.

Passion

Passion is measured through the intensity of our everyday actions. It is the energy that we naturally give to others through the driving force pulsating in every beat of our heart. Passion is measured by what we do when we are tired, how we react after a defeat, how we behave after a mistake, after an injury, after an unfair move that threatened to make us lose everything. After all this, if the desire to go on is even stronger than before, then we know that we are passionate about what we do.

Courage

Courage is the ability to face fear or uncertainty, acting with determination, strength and confidence.



1.2

Profile and general information

Information on the company and our business

PhotoSi S.p.A is a prominent Italian company in the photographic sector specialising in digital prints and one of the most important players on a national and international level, which to date has more than 3 million loyal customers.

One of the secrets of PhotoSi's success is the company's continuous innovation, which has enabled it to adapt to and anticipate market demands, offering products that meet customers' needs.

Company organisational chart

PhotoSi is a corporation in which the shareholders' participation is expressed in shares. The company has a Board of Directors consisting of five people:

Andrea Mainetti - Chairman of the Board of Directors (Legal Representative)

Catia Bronzetti - Member of the Board

Walter Montanari - Member of the Board

Alberto Cofrancesco - Member of the Board

Manuel Mainetti - Member of the Board

The Board of Directors has the broadest powers for the ordinary and extraordinary administration of the company, with the ability to implement governance measures.

PhotoSi is subject to audits by an independent auditing company.

The company has a system of responsibilities involving corporate positions with managerial autonomy.

The company organisational chart includes several operational areas reporting to senior management, which is responsible for the management and organisation thereof.

Each month, senior management produces a report monitoring risks, opportunities and work progress.

The analysis of impacts, both positive and negative, contributes to the analysis of the company's strategy and consequent action to ensure business continuity and reduce or eliminate any critical issues.

Market	Channel	Turnover FY 2024	% of total
Italy	B2C	€ 36,447,062	80.0%
Abroad	B2C	€ 686,980	1.5%
Italy	Album Epoca	€ 1,738,166	3.8%
Abroad	Album Epoca	€ 691,137	1.5%
Italy	B2B	€ 6,012,728	13.2%
Total		€ 45,576,073	100.0%

Photo shops

5,360

Official dealers

118

Large-scale retail channels

1,872

The environment

Our company is committed to monitoring the climate impact of our operations. Below are details of the estimated CO2 emissions generated by our delivery activities and the actions taken to remove CO2 from the atmosphere through reforestation.

Delivery data

- Average number of deliveries per year: 1,230,800 (divided into B2B Italy, B2C Italy, B2B AE abroad, B2C abroad)
- Average parcel weight: majority in the range of 0–5kg

Calculation method

In collaboration with zeroCO2, we developed a model to quantify the total emissions of GHG from our deliveries, taking into account the number of shipments, means of transport, weight of parcels, type of packaging and distance travelled. The quantification involves both the use of operation-specific activity data and data from industry and statistical studies that have enabled the impact of deliveries to be estimated in terms of Global Warming Potential.

CO2 emissions results

Total CO2 emissions for 2024: 509,965 tonnes.

Reforestation project for CO2 absorption

We chose to plant 1,200 trees in collaboration with zeroCO2 as part of a reforestation project in Guatemala. It is estimated that each tree will absorb an average of 450kg of CO2 over the first 15 years of its life, removing from the atmosphere an amount of emissions equal to the estimated amount generated in one year by our deliveries.

Future commitment

We will continue to monitor the CO2 emissions from our deliveries and implement mitigation projects, committing to a sustainable approach for the future of our planet.



1.3

The company's journey and history

Innovation and growth in photo printing

PhotoSi was established in 1973 as Foto Roma, offering fast printing services to photographers on the Adriatic coast. In 1979, it became Mainetti snc, extending its business beyond the summer season. When Andrea Mainetti joined in 1980, the company set off on a journey of growth that led it to serving the entire region.

In 1988, it evolved into Suprem srl and, in 1990, the PhotoSi brand was born, with the ambition of international expansion.

After exponential production growth and the acquisition of workshops in Mestre and Rome, 2001 saw the company become part of the Fincolor Group, the European leader in analogue photographic printing. However, as things turned digital, Fincolor experienced financial difficulties and closed in 2005. In 2006, Andrea Mainetti and long-standing collaborators Walter Montanari, Catia Bronzetti, Alberto Cofrancesco and Arrigo Lepri founded PhotoSi srl, focusing on digital printing for photo shops and consumers, introducing innovative products such as PhotoBooks and Photo Calendars, and the professional brand Album Epoca.

In 2008, PhotoSi revolutionised the customer experience with the launch of photosi.com and MyComposer software. Between 2010 and 2018, it enriched its product range with Canvas prints, Wall Prints and Gadgets. The PhotoSi app was also developed during this time and is now available in five languages. Expansion also continued in the retail sector, with 1,682 affiliated shops and one direct point of sale.

During the pandemic, PhotoSi reinvented itself and decided to focus on home deliveries, which came to account for 75% of the company's turnover.

In 2023, the company exceeded EUR 42 million in turnover, reinforcing its growth.

In 2024, Manuel Mainetti became a member of the board and a new phase of development began: it introduced artificial intelligence, launched an ambitious international expansion plan and published its first Sustainability Report.

This represents an important milestone that marks a new chapter of innovation and growth.



1979
Mainetti snc



1990
PhotoSi brand



2006
PhotoSi srl

2012
PhotoSi app for iOS

2024
Internationalisation

2030
Our part
in the objectives
of the
United Nations
2030 Agenda

1973
Foto Roma

1988
Suprem srl



2001
Fincolor
Group

FINCOLOR GROUP SPA

2008
photosi.com
site

2018
PhotoSi app
for Android

Physical and digital products

PhotoSi's main products are:

- Prints
- PhotoBooks and Photo Albums
- Wall Prints
- Calendars
- Photo products for home and decor
- Photo Gifts
- Cards and invitations

At PhotoSi, we believe that memories deserve to be experienced, shared and preserved over time. That is why, through our site and app, we transform the most precious images into unique, personalised objects, allowing anyone to make the most important moments in their lives tangible.

On photosi.com and via the app, available for iOS and Android, customers can create and order a wide range of photo products in minutes, including Prints, PhotoBooks, Wall Prints, Calendars and Boxes with photos. We also offer a selection of items for the home and decor, such as Cushions, Mugs and Magnets, as well as different types of personalised Cards for every occasion.

Our site is designed to meet the needs of both end customers (B2C), who want to create unique memories in a few simple steps, and professional photographers (B2B), who choose our products to offer their customers quality solutions with a strong emotional impact.

For us, the times of the year when people come together to share special moments are amazing opportunities to also highlight the power of images. Christmas, Valentine's Day, Father's Day and Mother's Day are just some of the occasions when our gift ideas can turn memories into tangible emotions. We have a dedicated section on our site and app for each occasion, featuring the best suggestions to help our customers find the perfect gift quickly and easily.

Our most popular product is the amateur Print (up to 13x)



02

ESG sustainability and the UN 2030 Agenda



2.1

Positioning for the UN 2030 Agenda

PhotoSi's sustainability journey has broadened the company's vision, demonstrating that sustainability is an **integral concept** and is constantly evolving, influenced by global and local trends and policies. In the last edition of the Sustainability Report, the stakeholder analysis centred on **environmental issues**, with a special focus on climate change and the action taken by PhotoSi, including FSC certification for our products. To this effect, we can interpret the results achieved on the environmental front as a consolidated achievement that has allowed us to turn and expand our focus to social issues.

Thus, there has been a real **evolution in PhotoSi's Sustainability Strategy**, where social issues have acquired equal importance to environmental issues, **expanding the company's commitment in both regards**.

We look at aspects such as work-life balance and rights protection with increasing interest, also as a result of the social conditions characterising the local and national context, defining **new priorities** with the aim of focusing on taking care of PhotoSi's human capital, the main driver for generating solid, lasting value within the company. PhotoSi's performance with regard to the goals laid down in the UN 2030 Agenda is always driven by the principle of wanting to make change socially desirable, both inside and outside the company, starting with the following, namely:

- Recognising the fundamental value of Stakeholder engagement;
- Using the materiality assessment as the starting point for defining ESG actions;
- Understanding how PhotoSi positions itself in relation to the UN 2030 Agenda;
- Defining sustainability measures that are feasible and suitable for the company's business.

The evolution of our sustainability goals over time

	2022/2023	2023/2024
Environmental	Goals 6, 7, 12, 13	Goals 7, 12, 13, 14, 15
Social	Goals 3, 5, 10	Goals 1, 2, 3, 5, 10
Governance	Goals 8, 11	Goals 8, 9, 16

Goal	Today	Tomorrow
<div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> <div>14 LIFE BELOW WATER</div> <div>15 LIFE ON LAND</div>	<ul style="list-style-type: none">• Installation of an electric vehicle charging station.• More photovoltaic panels at the headquarters, totalling 297kWp.• Actions to combat emissions through a project in collaboration with zeroCO2.	<p>PhotoSi intends to start acquiring energy only from renewable sources in the medium term. In the long term, the aim is to initiate further projects to reduce emissions along the entire production chain.</p>
<div>1 NO POVERTY</div> <div>2 ZERO HUNGER</div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>5 GENDER EQUALITY</div> <div>10 REDUCED INEQUALITIES</div>	<ul style="list-style-type: none">• Investment in the welfare and mental and physical wellbeing of our employees.• Increased training hours for hard and soft skills.	<p>PhotoSi aims to ensure employee wellbeing and full gender equality. The short-term goal includes becoming certified for Gender Equality.</p>
<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div>	<ul style="list-style-type: none">• Adoption of an Organisational and Management Model pursuant to Italian Legislative Decree 231/01.	<p>Organisational and Management Model 231 and presence of a Supervisory Board.</p>

2.2

Highlights

2024 figures confirm PhotoSi's steady growth, with more economic value, an expanding team and more products distributed. We are committed to turning this growth into a positive impact for people and the environment.

No. of photo prints
produced in 2024

86,903,169

Turnover
for the 2023/2024 financial year

€ 45,576,073

No. of employees
as at 31/10/2024

191

% employed on a permanent contract
as at 31/10/2024

92.7

% women in PhotoSi as
at 31/10/2024

49.7

2.3

2024 ESG projects

Collaboration with zeroCO2

In 2021, PhotoSi started a fruitful collaboration with zeroCO2 with the aim of supporting tree-planting activities in Guatemala. To date, a total of 3,700 trees have been planted.

The number of trees is derived from the estimated emissions from deliveries in Italy and abroad.

2024	No.	Tonnes of CO2
B2B deliveries Italy	410,000	167
B2C deliveries Italy	800,000	326
B2B deliveries abroad	1,800	1
B2C deliveries abroad	19,000	15
Total	1,230,800	509

Over time, delivery emissions have noticeably and steadily declined

	2021	2022	2023	2024
Delivery transport emissions in kgCO2	0.431	0.427	0.423	0.414

Along our sustainability journey, we have implemented several initiatives to reduce our environmental impact, improve employee welfare and strengthen corporate compliance. The main actions taken include:

- Reduction of plastic in packaging by 80%.
- Stress assessment questionnaire that involved 190 workers from production and offices.
- Introduction of a whistleblowing system compliant with regulations, with no reports logged.
- Using consultancy for drafting the Organisational and Management Model 231.
- The planting of 1,200 trees thanks to the collaboration with zeroCO2.

We have implemented several initiatives in Italy, including:

- Donating €5,000 to the Red Cross to support the people affected by the conflict in Israel and Palestine.
- Contributing to the Cetacea Foundation and the "Salute in Comune" (Health in the Community) project run by the Municipality of Riccione.
- Participating in the Career Days run by the Universities of Bologna and Urbino.
- Developing the Smartly.io project.
- Creating the Code of Ethics.
- Drafting of a corporate Sustainability Policy;
- Carrying out corporate security tests in the field of cybersecurity.
- Supporting Telethon research by donating €1 for every 2024 PhotoBook purchased by customers via the app.

03

**Context
analysis, from
global to local**

3.1

Global context analysis

There has been a global slowdown in progress concerning the achievement of goals laid down in the UN 2030 Agenda, a consequence of effects still lingering from the Covid-19 pandemic, the persistence of geopolitical conflicts and the devastating effects of climate change across the globe. Only 17% of the SDG targets have been met, while no significant progress has been made on the others: in particular, global inequalities are increasing in terms of extreme poverty, food scarcity, GDP per capita slowing down in the most vulnerable nations, and decelerating global progress with health. Finally, there is a decline in academic competence in mathematics and reading. The number of people displaced by wars is increasing and 2024 will be the hottest year on record with a temperature of 1.6 degrees above pre-industrial levels, already above the goals laid down in the UN 2030 Agenda.

Rising global temperatures and frequency of extreme weather events

These unfavourable scenarios instil sadness and reduce expectations for life plans, prospects for wellbeing and confidence in the future. A valuable tool for understanding the global context is the **World Happiness Report** published by the United Nations, which analyses factors such as income, social support, life expectancy, freedom of choice, generosity and corruption. The document examines age groups separately and shows a higher level of happiness in older than in younger age groups in Western European countries, indicating a strong crisis in young people about their future prospects.

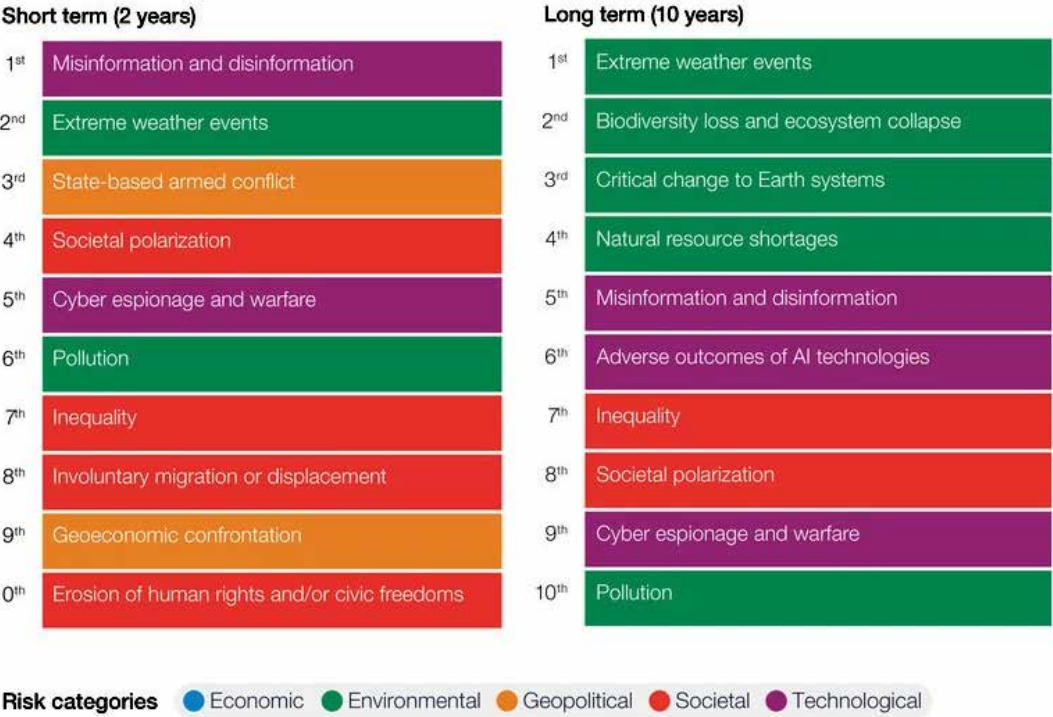
Rising inequality between developed and emerging economies

In terms of technology, the trend is an improvement in the digitalisation of services and in computer literacy, with a global **technology gap** that persists mainly in developing countries. The targets to be met represent a challenge in terms of technological innovation and an opportunity to raise levels of social inclusion. Artificial intelligence can have a decisive impact on reducing gaps and increasing specialised skills, even if it is essential and urgent to formulate a set of recommendations to make AI safe and sustainable, through a common framework of principles and standards. However, AI should not pose a threat to employment.

The development of Artificial Intelligence is generating economic, social and environmental impacts that have not yet been calculated

The report from the **World Economic Forum 2025**, which estimates the perception of global risks and serves as a compass for the world's economies, expresses declining optimism: "As we enter 2025, the global outlook is increasingly fractured across geopolitical, environmental, societal, economic and technological domains. Over the last year we have witnessed the expansion and escalation of conflicts, a multitude of extreme weather events amplified by climate change, widespread societal and political polarization, and continued technological advancements accelerating the spread of false or misleading information, which reveal a bleak outlook across all three time horizons – current, short-term and long-term". A majority of respondents (52%) anticipate an unsettled global outlook over the short term. Another 31% expect turbulence and 5% a stormy outlook. Adding together these three categories of responses indicates a heightened pessimistic outlook for the world by 2027, and a landscape that deteriorates over the 10-year timeframe, with 62% of respondents expecting stormy or turbulent times. This long-term outlook has remained similar to the survey results in 2024, in terms of its level of negativity, reflecting respondent scepticism that current societal mechanisms and governing institutions are capable of navigating and mending the fragility generated by the risks we face today.

Megatrend analysis



Source: World Economic Forum, Global Risks Perception Survey 2024-2025

The **technological risks** related to artificial intelligence and misinformation and the impacts of extreme weather events are the main global threats in the **short term**, while in the **long term**, **critical environmental issues** take the lead.

Although they seem distant, these risks are managed by PhotoSi through planned daily action incorporated into the company's business, such as:

- **Training**, to raise levels of knowledge and awareness and increase internal engagement with the actions each individual can take to mitigate risks;
- **Reducing emissions**, through more sustainable technologies and procurement to guide the environmental process towards generating less impact on resources and the environment;
- **Innovation**, to understand how to integrate new technologies (AI in particular) into corporate business;
- **Protection of human capital**, by implementing welfare and adopting policies and procedures for true gender equality;
- **Governance management**, by raising company protection levels and analysing risks with appropriate organisational models.

As far as the **digital print sector** is concerned, technological innovation and product sustainability are the drivers and transformational elements here. In light of this, some of the aspects to monitor in the future include:

- **Process digitalisation and automation**, including through the use of artificial intelligence with the aim of increasing process efficiency and reducing consumption of resources (water and energy);
- **Product circularity**, increasing the use of eco-friendly or certified materials and improving the overall ecological footprint;
- **Decarbonisation**, investing in energy-efficient plants and integrating clean energy into processes;
- **Compliance**, increasing working standards and adopting management systems capable of monitoring and improving business processes.

Trends that will confirm these aspects are:

- The increasing demand for sustainable materials;
- Eco-friendly packaging;
- Eco-friendly prints;
- Consumer interest in green purchases.



3.2 National context analysis



Goal 1 | Ending poverty → the income vulnerability of single-parent families with a child aged 0–3 is increasing.



Goal 2 | Ending world hunger → the prevalence of food-related problems is growing, particularly obesity in young people.



Goal 3 | Health and wellbeing → poor levels of preventive health care and combating premature mortality caused by diabetes, respiratory and cardiovascular diseases and cancer.



Goal 4 | Quality education → there is a decrease in basic skills (Italian and mathematics) and tertiary school enrolment. Lack of promotion of digital and financial literacy.



Goal 5 | Gender equality → persistence of large employment disparities between women and men, particularly with respect to wages. At a greater disadvantage are women with dependent children.



Goal 6 | Clean water → the levels of wastage of drinking water for domestic use remain constant.



Goal 7 | Clean and affordable energy → energy consumption figures are improving, with an increase in the energy mix from renewable sources. The gap between the desired sustainable mobility targets is widening.



Goal 8 | Decent work and economic growth → employment fragilities centre around part-time work and job insecurity, with working from home stable at 12%. Injuries, while decreasing compared to 2022, are on the rise for women and non-EU nationals, with an increase in deaths. Worryingly, there is a rise in occupational diseases and harassment, which mainly affects young women, in a context of scarce information and company support.



Goal 9 | Business, innovation and infrastructure → e-commerce is growing for both businesses and households, and the ultra-fast fixed network is becoming more widespread, bridging the gaps in the country. The digitalisation of the country and the need for digital services is growing.



Goal 10 | Diversity and inclusion → inequality in income distribution reduced and per capita income in Italy grew less than in other EU countries.



Goal 11 | Sustainable cities and communities → public transport has not improved and consequently air quality worsened, while waste generation reduced.



Goal 12 | Responsible consumption and production → waste generation is decreasing and a culture of green procurement is spreading, but the quantity of recyclable material could be improved.



Goal 13 | Combating climate change → concern about climate change remains high in the population and numerous extreme weather events have been recorded, particularly in Emilia-Romagna. Temperatures are rising. SMEs must become resilient in the face of change.



Goal 14 | Life underwater → on beaches, there is an increase in litter and the dispersion of plastics and/or microplastics that harm marine fauna and even enter the food chain.



Goal 15 | Life on land → the surface area of sustainably managed forests is increasing, while at the same time, the % of land consumption is rising and around 30% of the vertebrates present are threatened with extinction.



Goal 16 | Peace, justice and solid institutions → increased homicide and suicide rates. The time for civil proceedings is worrying, at around 460 days.



Goal 17 | Partnership to achieve the goals → it is hard to consolidate the macro goals in the UN 2030 Agenda, despite an increase in awareness of this instrument and dissemination.



3.3

Local context analysis

Emilia-Romagna stands out for its commitment to sustainable development, ranking among the most advanced regions in this field. The region maintains a strong focus on these issues, promoting policies and initiatives for sustainable growth, such as the Labour and Climate Pact, which contains the goals of the UN 2030 Agenda.

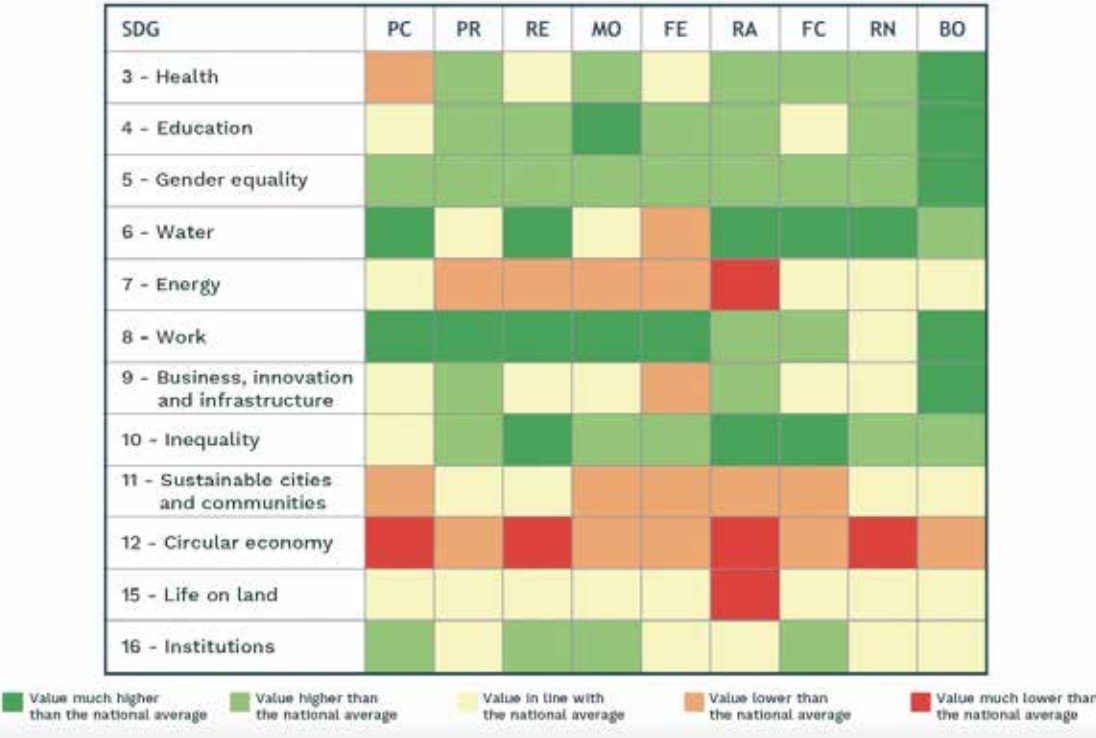
The region's initiatives are focusing on the following issues in particular:

- Policies and actions to combat global warming and accelerate the ecological transition through a Road to Carbon Neutrality by 2050, the transition to 100% renewable energy by 2035 and a Mitigation and Adaptation Strategy.

Demographic data indicate slight growth in the population up to 2041, a decrease in the proportion of the population who work to below 55% by 2046, with the average age being 50 by 2047. The Emilia-Romagna region has a GDP per capita of EUR 36.9 thousand, significantly higher than the EU average, which is why it attracts people by virtue of quality of life, services and job opportunities. In terms of sectors, Emilia-Romagna remains focused on manufacturing (mechanics, food, tobacco, chemicals, rubber and plastics) and the production of ceramics, although the tertiary sectors continue to register significant increases in employment (particularly for welfare services). Economic performance in terms of turnover remains above the national averages and investments in innovation are also high.

The green economy focuses mainly on issues related to sustainable mobility. In terms of energy, Emilia-Romagna has a lower performance in electrification and a higher energy intensity due to highly energy-intensive activities (chemical and petrochemical industry, ceramics). Agriculture is also very advanced in the region as it has livestock farms that are a driving force for the animal husbandry sector (pigs in particular). The presence of products with European quality labels show the region's prominent position on the European market. The organic farming sector is also growing. There is a gradual reduction in farms (halved since 2000), as newer generations are not taking over. Dependence on foreign energy is high, a sign that the ecological transition must be accelerated, particular in terms of improving local public transport. Emilia-Romagna records high levels of wellbeing by national standards, with particular regard to economic wellbeing, work and work-life balance. Its museums and libraries also contribute to raising standards for the resident population. Finally, the support from municipal services, such as school canteens, playschools and registry certificate processes carried out entirely online, increase the level of support for families, also thanks to increasing digitalisation in public administration. The level of implementation of the goals laid down in the UN 2030 Agenda is depicted in the infographic produced by ASviS (Associazione Nazionale per lo Sviluppo Sostenibile — Italian Alliance for Sustainable Development), which is tasked with monitoring progress.

Composite indices of the provinces and the Chamber of Commerce of Bologna



Based on the goals selected, the province of Rimini, where PhotoSi is based, still shows significant shortcomings in terms of circular economy and responsible consumption.

04

Stakeholder Engagement and materiality assessment

The engagement procedure and stakeholder selection

By drawing up its second Sustainability Report, PhotoSi strengthened its awareness of ESG issues, integrating them into company strategies through a process that enhances its own impact. The process started with Stakeholder Engagement and continued with the definition of the Materiality Matrix. This made it possible to identify PhotoSi's key stakeholders on topics related to the Sustainable Development Goals (SDGs) from the UN 2030 Agenda.

The aim was to assess the company's current positioning with respect to these topics and to establish concrete short-, medium- and long-term goals.

Questionnaire creation

In order to define the content of the questionnaire, we took the facts gathered by the sustainability team as a starting point, extended to incorporate PhotoSi key figures. This information was then supplemented with emerging trends, UN 2030 Agenda topics, ESRS and the company's recent sustainability initiatives. Compared to the materiality assessment in the 2022/2023 Report, the assessment conducted this year was more complete and consistent with ESRS standards, as it covered all topics and subtopics examined by the European Sustainability Reporting Standard (CSRD).

Stakeholder selection

The process involved carefully selecting stakeholders who are representative of PhotoSi along the value chain. This allowed us not only to better understand the expectations and needs relating to sustainability for those who interact directly or indirectly with the company, but also to promote constructive dialogue and integrate these perspectives into our sustainability journey.

The stakeholders considered and questioned by PhotoSi as part of the Stakeholder Engagement process span different categories: external stakeholders and internal stakeholders, divided in turn by role in order to identify different priorities. In particular, the stakeholders considered relevant belong to these categories:

- Internal stakeholders
Employees from the following production departments: Digital Books, Amateur, Professional, Data Processing Centre, Album Epoca, Wall Prints, Gadgets, Deliveries, Maintenance.
Employees from the following departments: HR, Administration, Logistics, Purchasing, Warehouse, Management Control, Customer, Product Development, IT, B2B, Content factory, Digital product, Digital content, B2C.
- External stakeholders

As can be seen from the list, great importance was attached to employees' opinions in the materiality assessment. In addition to the aggregate result needed for the materiality matrix, priorities were analysed by individual stakeholder category: the aim of this, as requested by management, was to identify priorities by employee category and develop specific actions to improve product quality, employee wellbeing and work quality.

Compared to the 2022/2023 materiality assessment, a wider range of stakeholders was involved. Internal stakeholders increased from 16 to 180, including almost all employees. External stakeholders doubled from 15 to 35.

In conclusion, with a view to improvement and greater compliance with European regulations in this regard, the materiality assessment was improved to include all material topics and expand the audience of stakeholders addressed.

Questionnaire distribution

The questionnaire was sent out to stakeholders and 127 responses were received in total, corresponding to 60% of the questionnaires sent.

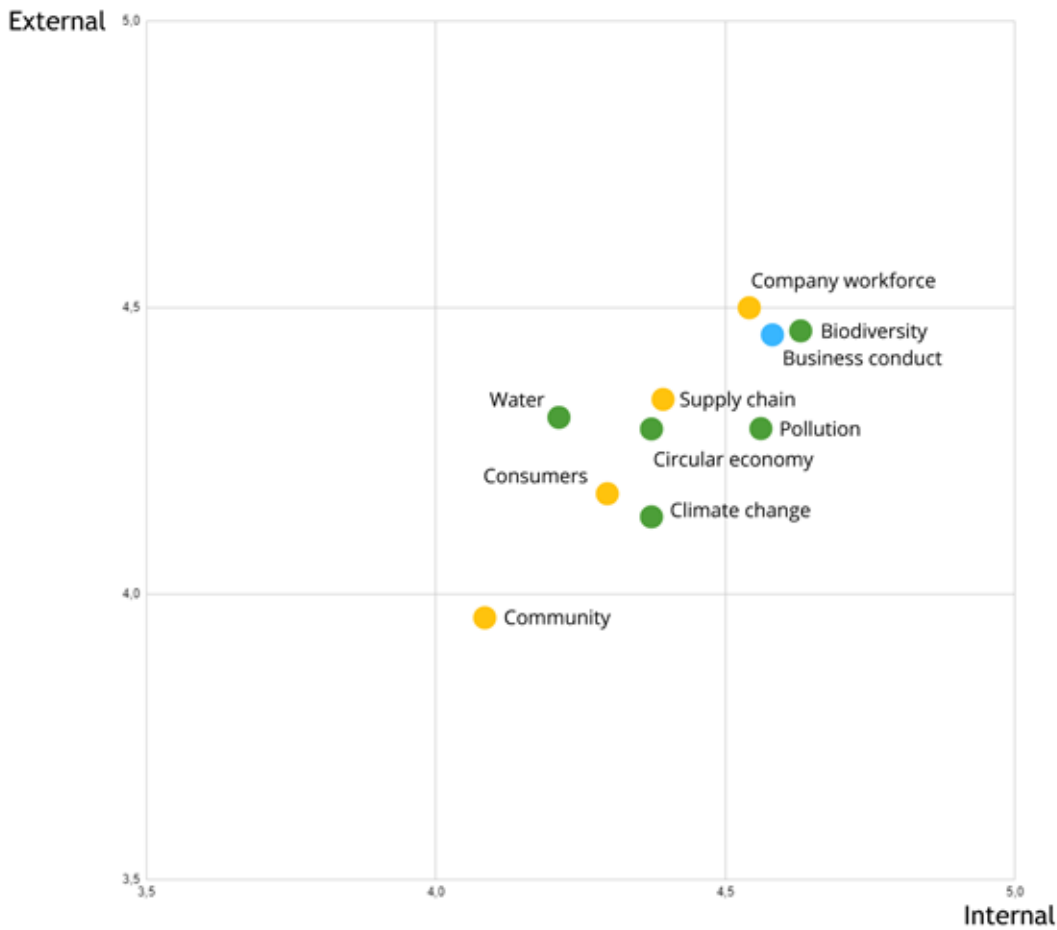
Of these, 103 were responses from internal stakeholders, with a response rate of 57%, and 24 were from external stakeholders, with a response rate of 69%.

Category	Responses	% of total
External stakeholders	24	18.9
IT department	23	18.1
Content department	9	7.1
Digital product department	8	6.3
Amateur production	8	6.3
Administration department	7	5.5
B2C department	7	5.5
Digital book production	6	4.7
Customer service department	6	4.7
B2B department	6	4.7
Product development department	5	3.9
Logistics department	5	3.9
Wall print production	4	3.1
HR department	3	2.4
Digital content department	2	1.6
Album Epoca production	2	1.6
Management control department	1	0.8
Maintenance	1	0.8

Materiality assessment and results

Materiality assessment in line with ESRS

The x-axis indicates the scores from PhotoSi employees or internal stakeholders, and the y-axis shows external stakeholder scores. Depending on the score, what are known as “material” topics, i.e. those considered important at European level and by the CSRD, were included in the graph.



With regard to environmental issues (in green), biodiversity emerges as the most relevant aspect. This is followed by pollution, circular economy, water management and climate change.

The lowest score given to climate change could be down to two factors:

- a decline in public interest in this topic;
- the numerous initiatives already adopted in this area, which may have shifted the focus to other issues.

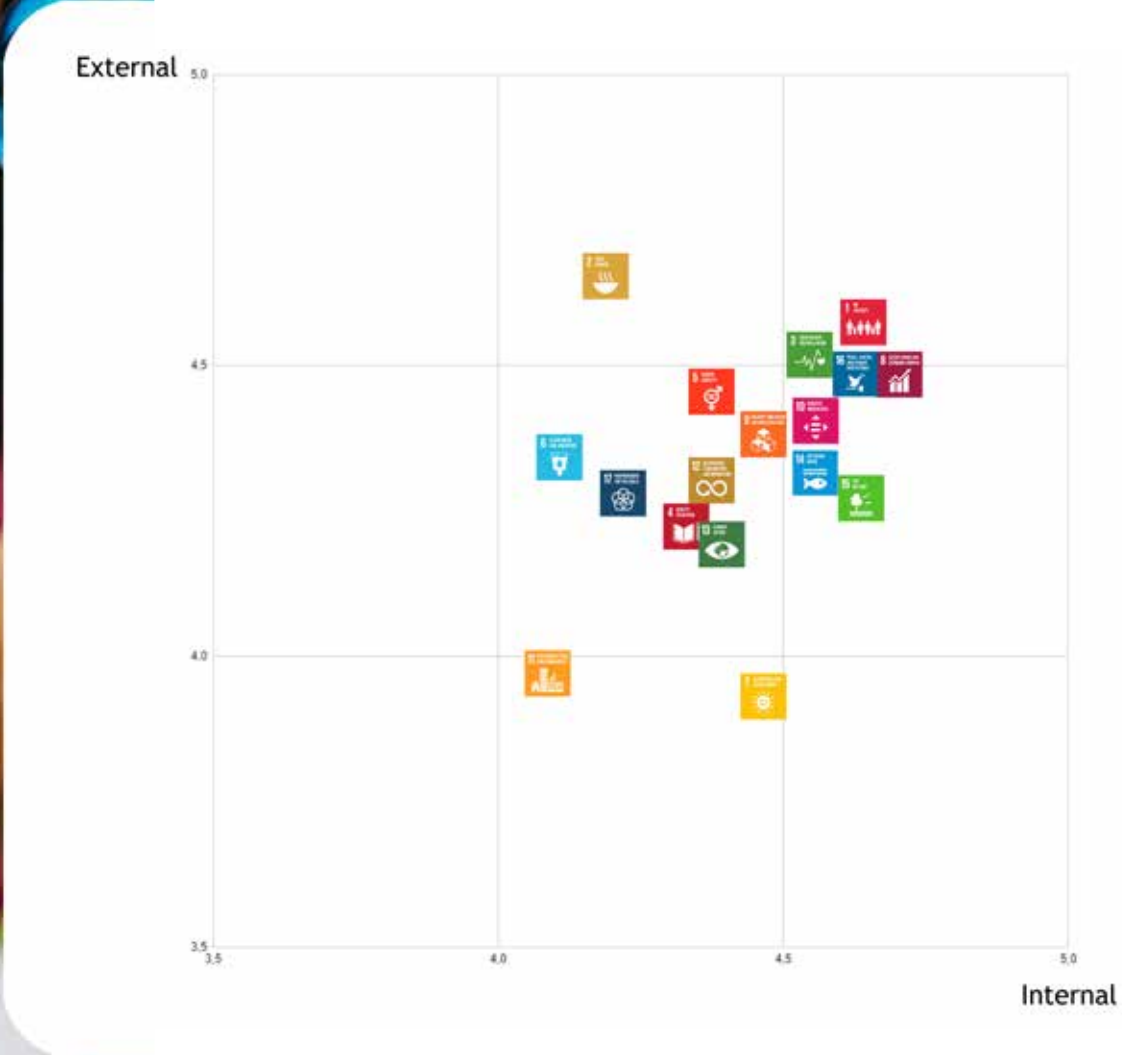
Biodiversity, on the other hand, is particularly relevant, probably because the company uses paper-based raw materials, making this issue central to its environmental strategy.

When it comes to social issues (in yellow), the most important topic is the workforce itself, the employees. This is followed by the supply chain, consumers (customers) and the community (entities, associations and regions). Topics such as respect for human rights, adequate wages, work-life balance and equal pay were particularly important among our own workforce.

Finally, the topic related to Governance, represented by the material topic in blue "Business Conduct", is of great relevance for both internal and external stakeholders. Privacy, innovation, ethics and anti-corruption were of particular interest.

With respect to materiality for 2022/2023, there is an increased focus on topics surrounding social sustainability and a growing interest in biodiversity and pollution.

The scores from the questionnaire can be reworked to align with the 17 SDGs laid down in the 2030 Agenda, an important UN document that tracks the journey towards a more just world. Once organised, the results are evident from the materiality matrix below.



Here we can see even more clearly how the social sustainability topics (the fight against poverty, decent work, health and safety) are fundamental for the company. Compared to the previous year, the topics of poverty and decent work gained in importance, while the scores for Goal 12 and Goals 13 and 7 fell slightly.

Topics

In order to better understand the priorities of internal and external stakeholders, a detailed analysis was conducted for specific topics. These topics, defined as such by the CSRD, correspond to sub-topics explored in depth within the questionnaire.

This analysis made it possible to more precisely identify the aspects considered most relevant by stakeholders, offering PhotoSi a clear guide to direct its future actions towards shared objectives.

You can immediately see that social matters are a priority for both internal and external stakeholders. Of particular concern are the topics of human rights and wages.

PRIORITIES	INTERNAL	EXTERNAL
1°	Human rights of employees	Human rights of employees
	Adequate salary	Equal pay
	Work-life balance	Privacy
	Human Rights, cooperative	Sustainable materials
	Innovation	Corruption
	Gender-based violence, cooperative	Adequate salary
	Biodiversity	Work-life balance
	Privacy	Health and safety in the company
	Ethics	Architectural barriers
	Emissions in water	Soft skills
	Corruption	Ethics
	Health and safety, cooperative	Human Rights, cooperative
	Compliance with the law	Biodiversity
	Use of hazardous substances	Packaging
15°	Waste reduction	Health and safety, cooperative

For external parties, privacy is essential, given PhotoSi's access to sensitive images and data. For internal parties, however, innovation is a priority, in line with the company's recent investments in sustainability and technology.

As for the Environment, internal parties are concerned with biodiversity (obvious link to the raw material used, paper) and water (another element used in production). For external parties, the use of sustainable materials is important, an issue that, as we will see, was addressed by the company during the reporting year.

4.3

Double materiality assessment and impact analysis

In accordance with the CSRD, PhotoSi conducted an assessment of inside-out and outside-in impacts. This was performed for each selected ESRS, assessing relevant impacts and describing how PhotoSi monitors and addresses them.

Conclusions

Based on the materiality assessment, it was possible to identify the topics relevant to PhotoSi's business. In addition to being useful for gaining knowledge of the company itself, the materiality assessment in line with ESRS is essential for defining which topics will be covered in this Report. In particular for PhotoSi, the following ESRSs are relevant:

ESRS E1

Climate change

ESRS E2

Pollution, with particular regard to emissions in water and the reduction of hazardous substances

ESRS E4

Biodiversity

ESRS E5

Circular economy, with particular regard to the topics of sustainable raw materials, waste and packaging

ESRS S1

Company workforce, with particular regard to topics of human rights, remuneration and work-life balance

ESRS S2

Supply chain, with particular regard to human rights and gender-based violence

ESRS G1

Business conduct, with particular regard to the topics of innovation, privacy and anti-corruption

Outside-in (financial relevance)			
Material topic	Impact description	Impact management	SDGs
Climate change	The negative consequences of climate change could lead to higher adaptation costs for the company. In addition, European and national legislation on the matter could result in either expenses for the company or opportunities related to calls for tender and innovation. If investment is not made in renewable energy, the energy situation could have negative consequences on prices and energy availability, which is essential for the company to operate well.	PhotoSi is monitoring the climate in the area in which it operates. Furthermore, assurance is given this does not cause discomfort or difficulties for employees. The company is committed to monitoring changes in regulations, including through external consultants. In addition, PhotoSi is helping to ensure its energy autonomy with the photovoltaic system installed on the roof of its headquarters.	7 and 13
Pollution and biodiversity	Increased levels of pollution in water, air and soil could have negative consequences on the health of PhotoSi employees and on the procurement of the basic raw material for production, paper. Changes in legislation or stakeholder requests with regard to substituting hazardous or polluting substances could lead to increased costs for research and development and costs associated with adapting production processes.	The company is monitoring the health of its employees through agreements with doctors and other specialists. PhotoSi is monitoring the situation surrounding the law and its stakeholders and takes action in the event of any requests.	12, 14, 15
Circular economy	Stakeholders and institutions may call for more attention to be paid to the choice of raw materials and increased use of secondary raw materials. In addition, any shortages in raw materials could lead to a fall in PhotoSi production or a price increase.	PhotoSi uses FSC-certified material, which makes it possible to respond to any requirements put in place by the supply chain or institutions.	12
Company workforce	Workers' expectations of companies are evolving and this could affect personnel selection processes. From a legislative point of view, new regulations are also emerging that are important to consider for company stability.	PhotoSi is investing in improving the welfare and wellbeing of employees while keeping its eye on regulatory changes.	1, 2, 3, 5, 10
Supply chain	The increase in compliance requests concerning ESG topics nowadays comes from different stakeholders (lenders, suppliers and customers) and it can be difficult and burdensome for SMEs to respond adequately and strategically.	Analysing the needs and expectations of stakeholders allows PhotoSi to anticipate possible requests.	8
Business conduct	PhotoSi operates in Italy and is therefore subject to Italian and European regulations on business conduct. Technological evolution and increasing digitalisation are forcing the company on a path of continuous innovation.	The company ensures that it is always compliant with European and Italian regulations. It also monitors and implements any technological innovations necessary for the company to run smoothly.	9

Inside-out (impact relevance)			
Material topic	Impact description	Impact management	SDGs
Climate change	PhotoSi uses energy, including non-renewable energy. This has a negative impact on climate change. At the same time, however, it engages in renewable energy production and tree planting in Guatemala, actions that have positive external effects.	PhotoSi is committed to reducing its impact through energy efficiency and renewable energy production.	7 and 13
Pollution and biodiversity	PhotoSi generates hazardous waste.	PhotoSi handles hazardous waste properly, through companies specialising in waste disposal and recovery.	12, 14, 15
Circular economy	PhotoSi generates waste that can be reused. It also uses virgin raw material: this has a negative impact on ecosystems.	The virgin raw material used is largely FSC-certified. This provides a guarantee that retrieval of the natural resource is responsibly managed.	12
Company workforce	Working conditions, if deemed unsustainable by employees, constitute a potential negative impact for the company.	For this reason, employee wellbeing is a central topic at PhotoSi, pursued through various projects and initiatives.	3
Supply chain	The ESG initiatives implemented by PhotoSi take on greater coherence and relevance when extended up and down the supply chain.	The supplier qualification policy is a tool that enables PhotoSi to select parties involved in the supply chain more carefully.	8
Business conduct	PhotoSi operates in a sector that is sensitive from the point of view of image privacy. PhotoSi also collaborates with other companies and institutions, entering into economic relationships with them that require timely payments. The company has an economic impact on the region.	PhotoSi invests in cybersecurity and innovation. It also complies with all relevant national and international regulations. The company monitors payments and makes sure they are on time.	9

2nd part

05

Governance

5.1

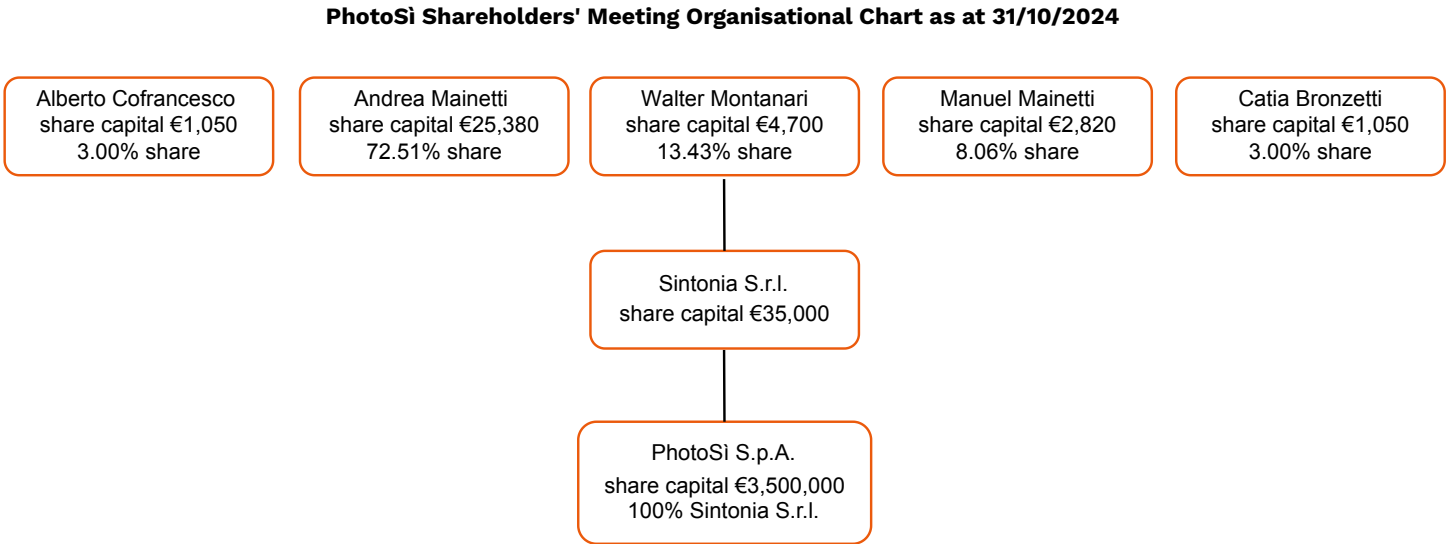
Organisational chart

PhotoSi S.P.A. is a company with several sites in Riccione, Italy. The head office, located at Via Carpegna 22, houses the administration offices, production division and warehouses. However, the company also has other sites in the same industrial area.

Another facility is located at Via Carpegna 32, and this is mainly used for the production of specific products and is equipped with a meeting room. The new administration site is located at Via Montefeltro 30 and also includes the delivery division and a goods storage area. PhotoSi S.P.A. also has a third production unit, at Via Del Progresso 4c, specialising in the production of other specific products.

Finally, the company has several warehouses located at Via del Progresso 4, Via Carpegna 5 and Via Carpegna 7, all in the industrial area of Riccione. PhotoSi has always been grounded to its roots and its region.

- One of the company's guiding principles is to support the region where it operates through:
- The strengthening of employment levels and sustainable growth of human capital;
 - Closeness and proximity to local communities to create partnerships;
 - The guarantee of business and shared value.



PhotoSi's governance system is geared towards the pursuit of success for the company, which currently expands its horizons by integrating sustainability into its corporate vision. In this way, it generates value for shareholders over the medium to long term, with all stakeholders being appropriately balanced and recognised. The governance structure corresponds to that laid down in Italian law, which, without prejudice to the powers reserved by law and the Articles of Association governing the Shareholders' Meeting, assigns the company's strategic and operational management to the Board of Directors and the supervisory role to the Board of Statutory Auditors. The external audit is carried out by the auditing company BDO Italia S.p.a. (joint stock company), based in Bologna.

The Board of Directors has the broadest powers for the ordinary and extraordinary administration of the company, with the ability to implement governance measures. PhotoSi is subject to audits by an independent auditing company. The company has a system of responsibilities involving corporate positions with managerial autonomy. The company organisational chart includes several operational areas reporting to senior management, which is responsible for the management and organisation thereof. Each month, senior management produces a report monitoring risks, opportunities and work progress. The analysis of impacts, both positive and negative, contributes to the analysis of the company's strategy and consequent action to ensure business continuity and reduce or eliminate any critical issues.

Board of Directors' main responsibilities

- Knowledge of PhotoSi's business
- Risk analysis and management
- Legal
- Finance
- Human resources
- Strategy
- Institutional relations
- Sustainability
- Governance
- IT, digital
- Risk management

Proportion of women on the Board

20%

Independent members on the Board

20%

Age of the Board

30-50 - 1
>50 - 4

Annual Board management meetings to discuss business

25

5.2

Strategy and business model

PhotoSi is actively engaged in communicating and promoting a corporate culture based on **transparency, responsibility** and **integrity**. The internal and external communication strategy is rooted in our core values and our commitment to sustainability, innovation and excellence.

Our strategy is focused on excellence across every area of business. We commit to:

- Raising standards across all areas of business;
- Creating and promoting a strong culture of ownership, starting with key resources and spreading this throughout the company;
- Thinking about the company in a scalable way, optimising every process;
- Fully incorporating ERP to simplify management;
- Maintaining complete control over the customer experience;
- Reducing dependencies in each team;
- Initiating a corporate sustainability process to reduce and offset emissions and certify the company's commitment to the environment;
- Expanding the market and increasing our customer base;
- Increasing purchase frequency through understanding customer needs and targeted CRM activities;
- Growing through autonomous cash generation.

Through these actions, PhotoSi commits to building a sustainable future, enhancing relationships with all its stakeholders and promoting a corporate culture that inspires excellence, innovation and integrity.

PhotoSi is committed to ensuring business continuity through a holistic approach that integrates sustainability, innovation and responsibility at all company levels. We recognise that business resilience is not only about mitigating risks but also about seizing opportunities for sustainable growth.

Impacts and risks managed

Technology: we ensure uninterrupted operations with advanced IT systems and state-of-the-art printing solutions.

Supply chain: we ensure resilience through supplier diversification and robust SLAs, minimising disruptions.

Consumer demand: we adapt offers in real time, aligning with market trends to maximise customer satisfaction.

Legality and compliance: we are committed to ensuring our compliance with regulations, with a special focus on data privacy and intellectual property rights.

Opportunities and innovation

Digitalisation and automation: we are constantly improving production processes for efficiency and precision.

Personalisation and data analysis: we use data to offer bespoke products, anticipating customer needs.

Environmental sustainability: we adopt environmentally sustainable practices, reducing our environmental impact and meeting consumer expectations.

Involvement and monitoring

Our management model involves every department, ensuring that every action taken contributes to the company's objectives. A sophisticated monitoring system tracks our main KPIs, allowing us to keep our finger constantly on the pulse when it comes to our business performance, ensuring transparency and accountability in every aspect of our work.

At PhotoSi, we believe that a sustainable company is one that listens, adapts and innovates, ensuring not only our own growth, but also the wellbeing of the communities we interact with and the environment around us.

Awards received

For the second year in a row, we have received the **"Italy's Best Customer Service 2024/2025"** award in the "Printing and photo printing services (online)" category. The survey conducted by L'Economia del Corriere della Sera and Statista involved more than 15,000 consumers, ranking us among the companies with the best customer service in Italy.

Within the macro-category "Personal services & general services", we scored 8.48, confirming our focus on listening and continuous innovation in services.



ESG and due diligence

PhotoSi has chosen to integrate ESG aspects into its corporate governance, picking a dedicated internal team tasked with developing corporate awareness in line with PhotoSi's business and available resources: the team's task is to integrate sustainability and social responsibility principles into the company's strategies and operations, aligning PhotoSi's choices with the SDGs and starting to define policies, objectives, actions and metrics to quantify ESG impacts, risks and opportunities. Not only that, the team is also tasked with structuring the stakeholder engagement process in order to increase capacity for success when it comes to sustainability-related matters and better devise action to be taken in environmental, social and governance fields.

The PhotoSi ESG team consists of: Catia Bronzetti, Simone Ciccioni, Alberto Cofrancesco, Cristina Coscia and Marco Mainetti, and is referred to in the company's organisational chart, communicating directly with the Board of Directors. The PhotoSi team has set itself the short-term goal of establishing a **Due Diligence** procedure to detail the process of analysing and assessing performance along the value chain, paying particular attention to regulatory, industry and international compliance, as well as the consequent monitoring and control measures with detailed analytical KPIs. This procedure will produce a **roadmap of short-, medium- and long-term actions** to be implemented.

This approach allows **ESG** risk elements to be integrated into the corporate **strategy** by anticipating international policies and trends, aligning the business with its key competitors by having measurable and representative indicators and targets.

In particular, PhotoSi's ESG team is committed to:

- Embedding the sustainability principles into the heart of the company's strategy, ensuring that every corporate decision and action reflects this commitment;
- Taking care of sustainability reporting, ensuring transparency and accountability in communicating progress, challenges and successes;
- Promoting an internal sustainability culture, raising awareness and involving all levels of the company through training, communication and initiatives.

5.4

Management control, organisational model, certifications, Code of Ethics

PhotoSi analysed compliance with minimum safeguards, in accordance with Article 18 of EU Regulation 2020/852 on Taxonomy. In particular, the following were taken into account: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles and rights set out in the eight core conventions identified in the International Labour Organization (ILO) Declaration and the International Bill of Human Rights. These topics are generally covered through the adoption of specific instruments such as policies, plans, manuals, organisational models and procedures.

For PhotoSi, the list is as follows:

- **Code of Ethics**, the rules of which apply to all employees and to anyone working to achieve PhotoSi's objectives;
- **Model 231**, in the process of being adopted to prevent offences within PhotoSi;
- Procedures on **whistleblowing** for reporting possible violations of the Code of Ethics and the models themselves;
- Internal regulations published by PhotoSi management with rules applying to all employees;
- Complaint mechanisms accessible to both internal staff and stakeholders;
- Privacy Policy for coordinated management of GDPR compliance;
- Training plans;
- Local compliance programmes to prevent or mitigate the company's risk exposure through internal audits.

5.5

Economic and financial performance

PhotoSì's economic and financial performance allows for an assessment of how healthy the company is and how effective operations are: by analysing its performance, it is possible to obtain a complete overview of the company's situation and identify consequent actions and strategies to improve performance and economic and financial stability in the medium to long term. This process is essential for shareholders, creditors, company managers and other interested parties to make conscious, informed decisions. Analysing the profit and loss account identifies the contributions from the different areas of business management to the final result, the results of the core business and the impact of financial and tax management.

	2023/2024		2022/2023	
Item description	€	%	€	%
Total economic value generated	46,147,638	100	43,547,751	100
Operating costs	30,459,195	66.0	30,786,680	70.7
Staff remuneration	8,516,207	18.5	7,628,497	17.5
Credit capital	72,851	0.2	93,686	0.2
Taxes and fees	1,637,835	3.5	1,079,876	2.5
Donations and contributions to associations	29,987	0.1	130,091	0.3
Total economic value redistributed to stakeholders	40,716,075	88.2	39,718,830	91.2

In 2023/2024, PhotoSì's profit and loss account showed, in particular:

- A turnover of more than EUR 46M, a change of around 6% compared to the previous year;
- Donations and contributions to associations worth almost €30,000, or 0.1% of production;
- A net profit of over EUR 5M, or 11% of production.

These figures reflect a good economic performance, significant value creation in the company and a net profit that demonstrates efficient management of resources.

5.6

Economic responsibility (generated and distributed value)

The economic value generated describes the ability of a company to produce wealth during its financial year, remunerating all stakeholders who have contributed resources, services or programmes of social and/or public benefit. 88.2% of the generated value of more than EUR 40 million was distributed to stakeholders.

The economic value generated by PhotoSì was redistributed among the following groups:

- Suppliers;
- Workforce;
- Lenders;
- Public Administration;
- Community;
- Company system for future projects.

5.7

Projects and initiatives

The main project that PhotoSì is pursuing concerns the adoption of the **Organisational and Management Model** pursuant to Italian Legislative Decree 231/01 to increase compliance on exposure to risks and offences, with the appointment of a Supervisory Body and training for all internal units on the relevant aspects introduced by the company's new organisational management model.

PhotoSì will continue its commitment to promoting its services across Italy, including the new advertising campaign on television and social media with celebrity testimonials.

Finally, the company is continuing its active commitment to giving local support to regional associations and organisations on specific initiatives.

06 | Environment

6.1 Environmental policies

PhotoSi is aware of its role in relation to the country and the planet and intends to play its part in the fight against climate change, with the aim of pursuing the SDGs laid down in the UN 2030 Agenda: in fact, PhotoSi has long been committed to reducing the environmental impact of its business and considers the protection of the planet an essential objective.

The company is taking action and has set concrete goals in terms of reducing and offsetting greenhouse gas emissions, reducing single-use plastics and using sustainable substances. These objectives were formalised in the 2023 Sustainability Report and numerous actions were implemented in 2024. Planning in this regard was, therefore, effective. PhotoSi has a Sustainability Policy, distributed to internal and external stakeholders. In particular, the topics of combating waste, the circular economy and the ecological transition are mentioned in this policy.

PhotoSi has obtained the international FSC® certification (FSC-C187693) for Prints, PhotoBooks, Calendars and Cards, guaranteeing the use of responsibly sourced materials. Although the company does not have a certification for its environmental management system, it is considering having the good practices already adopted certified.

6.2 Climate change

Action
The energy transition and the fight against climate change have always been key issues for PhotoSi. This is why measures related to the reduction of consumption and the production of renewable energy have been put in place.

The electrification of consumption
The company has a charging station for electric vehicles.

Renewable energy
On the roof of PhotoSi's production plant there is a photovoltaic system with an output of 297kWp.

Fighting climate change
Thanks to its collaboration with zeroCO2, PhotoSi has helped to plant 3,700 trees in Guatemala.

Objectives
The company is aware that in order to ensure the wellbeing of people and the planet, it is necessary to drastically reduce greenhouse gas emissions, with a view to achieving carbon neutrality in 2050. Therefore, we have set ambitious but achievable goals for the coming years.

Objective 1 - Purchase of 100% green energy. The company currently has an electricity contract in line with the percentage of the national energy mix. However, it is the company's intention to switch to a 100% renewable energy supply, with a contract certifying this. This is a long-term objective and it will be monitored through the "% of renewable energy of the total" KPI.

Objective 2 - Carbon compensation through certified services, where it is not possible to reduce energy use or replace non-renewable energy. This is a medium-term objective and it will be monitored through the "equivalent quantity of GHG offset" KPI.

Metrics
The main objective of ESRS E1 is to provide a clear and detailed framework for reporting information on greenhouse gas (GHG) emissions and managing climate change risks and opportunities. This standard aims to ensure transparent business practices and support the achievement of EU climate targets. ESRS E1 is designed to be compatible and integrated with other international sustainability reporting standards, such as the GRI Standards and the Task Force on Climate-related Financial Disclosure (TCFD). This facilitates the adoption of globally consistent reporting practices and helps companies meet the expectations of international stakeholders.

In particular, the metrics required by the ESRS E1 standard were monitored with respect to greenhouse gas emissions, energy used and self-produced energy.

FOCUS 1 - Quantity of energy used

Energy	tot kWh
Quantity of electricity purchased for the reporting period	924,732
Quantity of gas for the reporting period	607,993.75
Quantity of self-produced energy used	266,553

PhotoSi buys electricity from the grid, consisting of 38.17% renewable production. It also uses methane gas for production. The company generates its own electricity with the photovoltaic system on the roof. The values shown in the table correspond to the consumption of energy used and self-produced for the period from November 2023– October 2024, in kWh.

FOCUS 2 - Renewable and non-renewable energy

Renew./non-renew.	tot kWh	%
Non-renewable energy (gas and electricity)	1,179,755.55	66
Renewable energy (gas and electricity)	619,523.20	34
Non-renewable electricity	571,761.80	48
Renewable electricity	619,523.20	52

The table shows the quantities of renewable and non-renewable energy used by the company. In particular, for the calculation of renewable electricity purchased from the grid, the operator's values were used, i.e. the composition of the energy mix used for the production of electricity fed in by Hera (2023).

In general, we can see that the consumption of renewable electricity is 52%, a figure that drops to 34% if we take into consideration energy in the broader sense, including methane gas from the grid.

FOCUS 3 - Transport

Company vehicles			
total km travelled	WLTP (*) in g/CO2 average	gCO2	tCO2
97,000	607,993.75	14,670,000	14.67

PhotoSi has a fleet of company vehicles, used for production and business purposes. There were 6 active vehicles for the period under review.

The vehicle fleet varies with regard to fuel and has a WLTP value ranging from a minimum of 119g/CO2 per km to a maximum of 239g/CO2 per km.

FOCUS 4 - F gas

F gas	tCO2
Total 13 air conditioning units	0.24

PhotoSi uses cooling units with a significant quantity of F gas. There are 13 units in total and they are regularly serviced and mapped.

FOCUS 5 - GHG scope 1 and 2

GHG	tCO2
GHG SCOPE 1	239.86
GHG SCOPE 2	261.83
GHG SCOPE 3 (zeroCO2 estimation)	509.97

Based on the emissions resulting from electricity, methane gas, F gas and transport, it is possible to calculate greenhouse gas emissions, also in accordance with the GHG Protocol standard. Specifically, the scope 1 GHGs shown in the table are direct emissions from PhotoSi. These include emissions directly generated on site or through the company's own production processes. The following sources, in particular, were included:

- Quantity of CO2 equivalent resulting from the combustion of the methane gas consumed;
- Quantity of CO2 equivalent resulting from F gas from cooling units;
- Quantity of CO2 equivalent resulting from the use of fuel for the company fleet.

Scope 2 GHGs, on the other hand, are calculated on the basis of the company's indirect emissions, especially those related to the energy consumed in the company but produced elsewhere. In particular, they are:

- Quantity of CO2 equivalent resulting from the consumption of electricity purchased from the grid.

There are currently no projects to offset scope 1 and 2 emissions. However, there is an emission absorption service through the zeroCO2 platform, which absorbs the equivalent of scope 3 emissions from the transport of the company's logistics partners. Included in this calculation are estimates for B2B and B2C deliveries in Italy and B2B and B2C deliveries abroad, which amount to 1,230,800 deliveries.

6.3

Pollution and biodiversity

Action
PhotoSi considers the wellbeing of ecosystems and the fight against all types of pollution to be fundamental. In running its operations, PhotoSi has no significant impact on pollution and complies with all applicable Italian and European regulations. In recent years, action has been taken relating to:

Operations in risk zones
PhotoSi does not operate in water- or biodiversity-threatened areas.

- **Packaging**
PhotoSi has eliminated 80% of the plastic component in its packaging, contributing to the fight against single-use plastic, which is harmful to terrestrial and marine ecosystems.
- **Protecting biodiversity**
PhotoSi collaborates with the Cetacea Foundation in Riccione. PhotoSi has obtained the international FSC® certification (FSC-C187693) for most of its products.

This ensures that the forests used to source the raw material for printing are treated well.

Objectives
For a business to be fully sustainable, it must not negatively impact ecosystems and must keep water, air and soil pollution to a minimum. This is why PhotoSi has decided to set itself ambitious goals in the field of pollution and biodiversity protection.

Objective 1 - Eliminate 100% of the plastic in packaging and complete the virtuous cycle pursued in recent years, which has led to the elimination of 80% of plastic in packaging. This is a short-term objective and it will be monitored through the "% of plastic in packaging of the total" KPI.

Objective 2 - Achieve FSC certification for new products, with the aim of reaching around 90% of the turnover. This is a medium-term objective and it will be monitored through the "% FSC material of the turnover" KPI.

Objective 3 - FSC logo on photographs. This is a short-term objective and it will demonstrate the company's commitment to sustainable raw material sourcing and the positive impact on biodiversity.

Metrics and relevant information
The main objective of ESRS E2 is to provide a clear and detailed framework for reporting pollution-related information. ESRS E4 defines the information to be reported relating to biodiversity. These standards aim to ensure transparent business practices and support the achievement of EU objectives. This chapter monitors and reports on the metrics and information to be disseminated for the two standards mentioned above.

Hazardous substances	
Quantity of hazardous waste produced	370.7 tonnes

PhotoSi collects hazardous waste and treats it correctly in accordance with national legislation. Hazardous waste accounts for 60.1% of the total waste. It consists, for the most part, of development and water-based activating solutions, as well as washing and stop and fixing solutions.

No incidents have been recorded of serious pollution or damage to ecosystems, which is why expenditure on restoration or remediation amounts to zero.

The company is in possession of biodiversity certifications. Specifically, 70% of the turnover comes from FSC-certified products (Prints, PhotoBooks, Cards). With regard to purchases of raw materials based on value, 60% are FSC certified.

PhotoSi planted 1,200 trees in 2024. No trees were felled by PhotoSi directly.

6.4

Circular economy

Action
PhotoSi is aware of the importance of the circular economy for a company that uses raw materials, packaging and natural resources. The circular economy turned out to be an extremely relevant topic for external and internal stakeholders. PhotoSi's commitment to this topic has been made official in its Sustainability Policy and in the 2023 Sustainability Report. In addition, the company is taking action on:

- **Packaging**
PhotoSi has eliminated 80% of the plastic component in its packaging, contributing to the fight against single-use plastic and making packaging more recyclable.
- **Waste prevention, recycling and reuse**
 - PhotoSi recycles all office waste and raises awareness among employees. Employees are also encouraged to use reusable water bottles and eliminate single-use plastic;
 - The company has installed water dispensers in all departments, including production, to reduce the consumption of disposable plastic bottles;
 - PhotoSi products are durable and not single use.
- **Raw materials**
PhotoSi uses FSC-certified paper. This ensures that the raw material is sustainably sourced.

Objectives
To make a business fully circular, it is necessary that every step in the product's life cycle, from raw material to disposal, is carried out in line with sustainability principles, as emphasised by Goal 12 in the UN 2030 Agenda. This is why PhotoSi has decided to set itself ambitious goals in the field of the circular economy.

Objective 1 - More recycled material in packaging, making it increasingly single-material and free from single-use plastic. This is a medium-term objective and it will be monitored through the "% of recycled material in packaging of the total" KPI.

Objective 2 - Research into the raw materials used in order to replace them with more sustainable raw materials in the long term. This is a long-term objective and it will be monitored through the "euros spent on research and development" KPI.

Metrics
The main objective of ESRS E5 is to provide detailed guidelines for reporting on business practices related to the efficient use of resources and the implementation of circular economy principles. This standard aims to ensure that organisations are able to manage their resources paying particular attention to the end of products' life cycles, seeking to extend their life and reduce waste production, creating an overall benefit in terms of greenhouse gas emissions and, not least, also in terms of employment for the ancillary industries generated by the circular economy sector.

In particular, the metrics required by the ESRS E5 standard were monitored with respect to the topics of raw materials, waste and product lifespan.



EWC	Description	Destination	Quantity (t)
08.03.12*	Waste ink containing hazardous substances	disposal	0.06
08.03.18	Used printing toner, other than that mentioned in 08.03.17	recycling	0.211
08.04.10	Waste adhesives and sealants, other than those mentioned in 08.04.09	disposal	0.15
09.01.01*	Development and water-based activating solutions	disposal	190.53
09.01.05*	Washing and stop and fixing solutions	disposal	171.94
09.01.06*	Waste containing silver from on-site treatment of photo-graphic waste	recycling	0.705
09.01.07	Photography paper and film containing silver or silver compounds	recycling	0.0091
13.02.08*	Other oils for engines, gears and lubrication	disposal	0.37
15.01.01	Paper and cardboard packaging	recycling	71.86
15.01.03	Wooden packaging	recycling	14.68
15.01.06	Mixed material packaging	recycling	146.1
15.01.10*	Packaging containing residue of or contaminated by hazardous substances	recycling	6.98
16.02.13*	Out-of-use equipment, containing hazardous components (1) other than those mentioned in 16.02.09 and 16.02.12 - (1) Hazardous components of electrical and electronic equipment may include accumulators and batteries mentioned in 16.06 and marked as hazardous; mercury switches, glass from cathode-ray tubes and other radioactive glass, etc.	recycling	0.065
16.02.14	Out-of-use equipment, other than that mentioned in 16.02.09 to 16.02.13	recycling	0.082
16.03.06	Organic waste, other than that mentioned in 16.03.05	disposal	2.38
17.04.05	Iron and steel	recycling	1.89
20.01.21*	Fluorescent tubes and other waste containing mercury	recycling	0.024
20.01.36	Out-of-use electrical and electronic equipment other than that mentioned in 20.01.21, 20.01.23 and 20.01.35	recycling	3.7
20.03.01	Unsorted municipal waste	recycling	4.45
TOT			616.1861

(*) hazardous waste

Aggregate waste information			
	Hazardous	Non-hazardous	Total
Total quantity of waste (tonnes)	370.674	245.5121	616.1861
% of total	60.15617684	39.84382316	100
Total quantity of waste not destined for disposal (recycling) (tonnes)	7.774	242.9821	250.7561
Total quantity of waste destined for disposal (tonnes)	362.9	2.53	365.43

PhotoSi properly disposes of its production waste and correctly completes its loading and unloading records. Overall, most non-hazardous waste is sent for recycling, while most hazardous waste is sent for disposal. Of the total waste, 60.2% is hazardous, while non-hazardous waste accounts for 39.8%.

FOCUS 2 - FSC material

PhotoSi decided to invest in FSC-certified materials. This was a major innovation in 2024 that had a very positive impact on the topics of biodiversity and forest management and sustainable raw material, a pillar of the circular economy. In 2024, FSC-certified material reached 75% of the total annual sales turnover. In general, PhotoSi handles around 850 tonnes of forest-sourced raw material, including photographic paper, printing paper and cardboard. The raw material wood, used to make the Wall Prints, amounts to 25 tonnes.



07 | Company

The social aspect of sustainability is a crucial commitment for PhotoSi, and it takes the form of targeted actions both within the company and along the entire supply chain. The company has chosen to focus on the protection and development of its human capital, recognising the fundamental value of people for the sustainable success of the business.

At the same time, PhotoSi is actively engaged in promoting ethical and responsible practices among its suppliers, aware of the importance of a sustainable supply chain that respects rights. In 2024, the company established a precise strategy, with goals that can be measured over time, with the aim of ensuring constant improvement and contributing to the creation of shared value for all stakeholders involved.

PhotoSi has a Sustainability Policy, distributed to internal and external stakeholders. In particular, social issues and the central role played by human capital are mentioned therein. An internal policy dedicated to gender equality will be drafted and formalised in the 2025 UNI/PdR 125 certification process.

7.2

Company workforce

PhotoSi's workforce was analysed on the basis of the ESRS S1 standard, in accordance with the requirements of European legislation on sustainability reporting. Each topic relevant to the company's workforce was analysed from the perspective of the actions, objectives and metrics required by the CSRD.

Action

PhotoSi recognises the importance of responsibly managing its impact on employees, adhering to relevant international instruments and committing to the fight against human trafficking, forced and child labour, in full respect of human rights. The company operates in compliance with Italian and European regulations and guidelines, integrating the principles of the UN 2030 Agenda into its corporate strategies and business objectives, demonstrating an integrated approach to sustainability.

Investment in employee welfare

In 2024, there was an increase compared to previous years in investments in social projects and initiatives for the welfare of the company workforce through projects aimed at improving employees' quality of life and mental and physical

wellbeing. PhotoSi staff were involved in a company survey on wellbeing, conducted by a professional psychologist. This figure has become a point of reference for employees, offering support and advice to all employees who need it. Alongside this, the company also started to collaborate with a nutritionist to meet the needs of staff members interested in improving their nutrition.

The final score from the stress risk assessment conducted in October 2024 showed no relevant risk, with working hours and a working environment broadly adapted to staff members' needs, while a high workload/rhythm was recorded in the production division, due to seasonal factors. Sentinel indicators suggest the possibility of an increase in work-related stress on the production side. The mitigation measures put in place will serve to monitor the evolution of stress risk within the company, especially with regard to production, in order to avoid an increase in the risk level.

The company has several conventions in place to improve employee welfare:

- **Health:** discounts with the Exis Outpatient Clinic in Riccione;
- **Physical activity:** discounts for gyms and yoga activities;
- **Food:** agreements with several restaurants in the area;
- **Mobility and travel:** discounts with WeRoad, G. Marconi airport in Bologna, Champions' Camp, ParkinGO and Rentsmart.

Training

PhotoSi increased the total number of training hours dedicated to the development of its employees' hard and soft skills. The training plan was supplemented with information on sustainability and the UN 2030 Agenda, with the aim of improving the corporate culture on this topic and raising individual employees' levels of awareness.

Objectives

Objective 1 - Gender equality certification

The company intends to continue and improve the initiatives developed in 2024, with a special focus on equal rights and gender equality. The main objective for 2025 is to achieve UNI/PdR 125:2022 certification.

This is a short-term objective and it will be monitored through the "possession of gender equality certification" KPI.

Objective 2 - Training

This is a long-term objective and it will be monitored through the "euros spent on research and development" KPI and the "number of voluntary training hours" KPI.

Objective 3 - Policy or system for inclusion

This is a medium-term objective and it will be monitored through the "presence of policy or system for social inclusion" KPI.

Metrics

ESRS S1 indicates that a variety of information should be collected regarding the company workforce, both qualitative and quantitative. As of 31/10/2024, PhotoSi recorded the data below.

	Women	Men	Total
No. of employees	95	96	191
Number of permanent employees	85	92	177
Number of fixed-term employees	10	4	14
Number of employees with variable hours	0	0	0
Number of full-time employees	86	96	182
Number of part-time employees	9	0	9

7.3

Supply chain

Supply chain management is crucial for corporate sustainability, as it influences business decisions and determines the external environmental and social factors that indirectly impact the business. In general, at an overall level, the supply chain topic is becoming more and more relevant and greater control over it is demanded by institutions and stakeholders. There are currently no specific supply chain policies but PhotoSi's Sustainability Policy is duly sent to new stakeholders.

Action

At present, PhotoSi chooses its suppliers following a targeted technical selection process, which includes face-to-face meetings and online meetings when necessary. However, the supplier qualification policy has not yet been formalised and there are aspects that have not yet been considered, such as: the assignment of an ESG score; the signing of the Code of Ethics; stakeholder engagement activities and the planning of supply chain interventions in the event of non-compliance reports. PhotoSi has never taken action on supply chain management as it has never encountered any major issues; however, this aspect also goes hand in hand with the company's focus on ESG issues and sustainability initiatives will soon be launched for the supply chain as well.

Objectives

PhotoSi intends to draw up a supplier qualification policy from 2025 for the selection of new stakeholders and also intends to disseminate the culture of sustainability throughout the existing supply chain.

There is a perfect balance between the number of women and men in the company, however, more women appear to be on fixed-term or part-time contracts. A figure that further confirms this imbalance is the number of employees who took leave for family reasons in 2024: 13 women and 8 men. However, this does not point to a problem of gender inequality at PhotoSi, as these are voluntary choices made by employees, without any kind of orders from the company. In general, 100% of employees are entitled to leave and company welfare is also guaranteed for the entire workforce. The number of employees who are entitled to smart working is limited to 110 for reasons strictly related to the type of work carried out.

With regard to gender distribution at management level, we have the following data.

	M + F	M	F
Senior management	0	0	0
Middle management	3	2	1
Office workers	100	53	47
Manual labourers	85	34	51
TOT	188	89	99

To date, the issue of wage adequacy has not been explored in depth, pending a broader process with the adoption of UNI PdR 125 on Gender Equality. This will allow us to assess the correct remuneration for our workforce more comprehensively. The planned certification process for Gender Equality will investigate these aspects, reviewing gender pay equality as well.

With regard to the topics of diversity and inclusion, it is important to highlight the presence of employees with disabilities in the PhotoSi workforce. The total number is 11 and they are divided as follows.

Disability	
Gender	No. of employees with disabilities
Women	10
Men	1

The age of PhotoSi employees is quite varied, which results in a good balance among the age groups represented.

Age	
Age	No. of employees
<30	21
30–50	105
> 50	65
TOT	191

The number of external staff in the company's workforce is currently eight.

The turnover rate was 6.48% and the total number of employees who left the company during 2024 was 12.

Social protection is guaranteed by PhotoSi for all employees, in the event of illness, unemployment, accidents, leave and retirement.

100% of the workforce received appropriate training on **health and safety** and no deaths, injuries, illnesses or near misses were recorded in 2024. The total number of complaints, sanctions or fines resulting from discrimination, damage or human rights incidents was 0.

The training and skills development figures for the year 2024 are as follows.

Training and skills development	
Is there an annual training plan?	Yes
How many hours of training does the plan consist of?	2565 hours of training on soft and hard skills
Average number of training hours actually provided per employee	13.43 hours average
Total hours of compulsory training	521
Total hours of optional training	2,044
Total training hours for soft skills	1,320

Gender	No. of employees
Men	96
Women	95
Other	0
Not communicated	0
TOT	191

No. of employees by geographic area as at 31/10/2024



Gender	No. of senior management members
Men	10
Women	6
Other	0
Not communicated	0
TOT	16

08

Integrated sustainability and the road to improvement

Definition of short-, medium- and long-term objectives and KPIs to be monitored

	Objective	Time frame	KPI
Environment	Compensation of emissions	Medium-term	Quantity of GHG equivalents compensated (t)
	100% renewable energy	Long-term	% renewable energy of the total
	0 plastic in packaging	Short-term	% of plastic in packaging of the total
	Increased use of FSC paper	Medium-term	% FSC material of the turnover
	Research on sustainable raw materials	Long-term	€ on research and development
	More recycled material in packaging	Medium-term	% recycled material in packaging
Social	Gender Equality certification	Short-term	Possession of gender equality certification
	Training	Long-term	€ spent on research and development and number of voluntary training hours
	Policy or system for inclusion	Medium-term	Presence of policy or system for social inclusion
	Supplier qualification policy	Short-term	Presence of a supplier qualification policy
Governance	ESG policies	Medium-term	No. of policies introduced
	Whistleblowing	Short-term	No. of reports received
	Transparency	Long-term	% compliance with ESRS
	Risk management	Short-term	No. of risks identified and managed with internal controls
	Ethics	Medium-term	% suppliers assessed according to ESG criteria
	ESG in governance	Medium-term	% budget dedicated to ESG objectives

Appendix

Note on methodology

This Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), in line with the Corporate Sustainability Reporting Directive (CSRD). The aim is to provide clear, transparent and comparable information on the environmental, social and governance (ESG) performance of PhotoSi's corporate organisation.

The reporting process followed these principles

Double materiality. Both the company's impacts on the environment and society were assessed (materiality of impact), as well as ESG risks and opportunities relevant to business continuity (financial materiality).

Completeness and accuracy. The data reported covers all relevant impact areas and has been verified to ensure its accuracy.

Comparability and consistency. The information provided allows comparisons with previous years and with industry benchmarks.

Transparency. Data collection and analysis methodologies are made explicit to ensure traceability of information.

Data was collected through:

- Internal ESG monitoring systems;
- Business reporting;
- Supplier and partner data;
- Stakeholder surveys and polls.

Quantitative data was verified internally and, where possible, compared with industry benchmarks. Qualitative information was verified by internal and external experts.

The Sustainability Report covers the period 01/11/2023 to 31/10/2024 and covers all the company's directly managed business. The performance of supply chains and suppliers in terms of sustainability is included within the limits of the information available.

It should be noted that some metrics may be subject to margins of uncertainty due to limitations in available data or measurement methodologies. The organisation is committed to continuously improving the collection and analysis of ESG data.

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1 NO
POVERTY



2 ZERO
HUNGER



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



6 CLEAN WATER
AND SANITATION



7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



10 REDUCED
INEQUALITIES



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



14 LIFE
BELOW WATER



15 LIFE
ON LAND



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS



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