SIEGWERK

# Sustainability Report 2025

Siegwerk Druckfarben AG & Co. KGaA

2026-10-01 · version 1.0.0

SIEGWERK

# Contents


**Preamble** 6

**1 Welcome** 8

1.1 Message from our CEO 8

1.2 Message from our Head of Global Sustainability 9

**2 Introducing this Report** 11

2.1 Report Structure 11

2.1.1 Chapter Map 11

2.1.2 Chapter Structure 12

2.2 Scope and Boundaries 13

2.2.1 Alignment with financial reporting 13

2.2.2 Organizational and geographical scope 13

2.2.3 Time boundary 15

2.2.4 Value chain boundary 15

2.3 Reporting Standards 16

**3 Introducing Siegwerk** 17

3.1 Products and Service Offering 17

3.2 Markets and Customer Groups Served 18

3.3 Sustainability Strategy 19

3.3.1 HorizonNOW: A Continuous Sustainability Journey 19

3.3.2 Pairing Corporate and Sustainability Strategy: Formula 2030 21

3.3.3 HorizonNOW 2030: Sustainable Packaging Enabled by Siegwerk 21

3.4 Sustainability Governance 27

3.4.1 Role of Administrative, Management and Supervisory Board 27

3.4.2 Statement on Due Diligence 30

3.4.3 Risk Management and Internal Controls Over Sustainability Reporting 31

**4 Double Materiality Assessment (DMA)** 33

4.1 Process Description, Rating Methodology and Cut-off Criteria 33

4.1.1 Design Phase 33

4.1.2 Identify: Value Chain Boundary and Stakeholder Mapping 34

4.1.3 Identify: Identification of Impacts, Risks and Opportunities (IRO) 35

4.1.4 Assess & Prioritize: Materiality Impacts Risks & Opportunities 35

4.1.5 Validate: Continuous Review 38

4.1.6 Stakeholder Engagement in the DMA 38

4.2 Material Topics Identified 38

**5 Climate Change (ESRS E1)** 42
5.1 Relevance of Topic 42
5.2 Metrics and Targets 43
5.3 Policies & Governance 48
5.3.1 Overall 48
5.3.2 Scope 1 and 2 48
5.3.3 Scope 3 50
5.4 Actions 50
5.4.1 General approach 50
5.4.2 Practical Case Studies from Reporting Year 57
5.5 Progress & Outlook 58
5.5.1 Scope 1 and 2 58
5.5.2 Scope 3 61
5.6 Climate Risk Assessment 63
5.6.1 Scope and Governance 63
5.6.2 Methodology 64
5.6.3 Scenario Analysis 64
5.6.4 Controls, Adaptation and Resilience 67
5.6.5 Outlook 67
5.7 Climate Change as Direct Driver of Biodiversity Loss (ESRS E4) 68
Footnotes 68

**6 Pollution (ESRS E2)** 69
6.1 Relevance of Topic 69
6.2 Metrics and Targets 70
6.2.1 Pollution of Air 70
6.2.2 Pollution of Water 71
6.3 Policies and Governance 72
6.4 Actions 72
6.4.1 Pollution of Air 72
6.4.2 Pollution of Water 72

**7 Circular Economy (ESRS E5)** 74
7.1 Relevance of Topic 74
7.2 Policies and Governance 75
7.2.1 CE Quantification 75
7.2.2 Development and market introduction of CE products 76
7.3 Metrics and Targets 76
7.3.1 Filling a Metrics Gap and Ambitious Targets 76
7.3.2 Evolution of Metric Methodology 78

7.4 Actions 78
7.4.1 General Approach 78
7.4.2 Practical Case Studies from Reporting Year 80
7.5 Progress & Outlook 82
7.5.1 Progress 82
7.5.2 Outlook 83
Footnotes 84

**8 Expanding Circularity 85**
8.1 Circular Economy Beyond Products: Operational Waste 85
8.2 Sustainable Products Beyond Circularity 86
8.2.1 Lifecycle Carbon Reduction Through Inks & Coatings 86
8.2.2 Product Safety 88
8.3 Outlook: Product Sustainability Assessment 90
Footnotes 91

**9 Own Workforce (ESRS S1) 92**
9.1 General Workforce Data and Composition (ESRS S1) 92
9.2 Health and Safety of our Own Workforce (ESRS S1) 94
9.2.1 Relevance of Topic 94
9.2.2 Metrics and Targets 95
9.2.3 Policies and Governance 95
9.2.4 Actions 96
9.2.5 Progress & Outlook 97
9.3 Voluntary Commitment: Gender Representation in Leadership 98

**10 Workers in the Value Chain (ESRS S2) 101**
10.1 Relevance of Topic 101
10.2 Metrics and Targets 101
10.2.1 HorizonNOW 2025 Metrics and Targets 102
10.2.2 HorizonNOW 2030 Metrics and Targets 103
10.3 Policies & Governance 104
10.4 Actions 105
10.4.1 General Approach 105
10.4.2 Practical Case Studies from Reporting Year 105
10.5 Progress & Outlook 106
10.5.1 Progress 106
10.5.2 Outlook 107
Footnotes 108

**11 Upstream-centered Material Topics (ESRS E3, E4, S3) 109**

11.1 Relevance of Topics 109
11.2 Policies and Governance 109
11.3 Metrics, Targets and Actions 110
11.4 Progress & Outlook 110

**12 Overarching Implementation Programs and Activities 111**
12.1 SustainUP: Siegwerk's Supplier Sustainability Program 111
12.1.1 Why a Program 111
12.1.2 How It Works 111
12.1.3 From framework To Action: What Has Been Done in the Reporting Period 121
12.1.4 Roles and Responsibilities 125
12.2 Global HSE Audits 126
12.2.1 Why We Audit 126
12.2.2 How It Works 126
12.2.3 Roles and Responsibilities 128
12.2.4 Progress in the Reporting Period 129
12.3 Trainings 129
12.4 External Certificates and Verifications 135
12.4.1 EcoVadis 135
12.4.2 Carbon Disclosure Project (CDP) 136
12.4.3 Third Party Verification and Validation of Carbon Data 137
12.4.4 Science-Based Target Initiative (SBTi) 139
12.4.5 ISO Certificates 140

**13 Annexes 142**
13.1 ESRS Content Index 142
13.2 Phasing-In Provisions and Supplementary Information Provided 147
13.3 Policies, Whitepapers and Process Documents 148
13.4 Double Materiality Assessment: Methodological Details 149
13.4.1 Impact Materiality 149
13.4.2 Financial Materiality (Risk and Opportunity) 151
13.4.3 Cut-off Criteria and Their Rationale 153
13.4.4 Gross and Net Perspective 154
13.4.5 Stakeholder Engagement: Formats and Frequencies 154
13.5 Glossary of Terms and Abbreviations 156

# Preamble

This report has been prepared using the **European Sustainability Reporting Standards (ESRS**) as a reporting reference, although the company is not legally required to report under the **Corporate Sustainability Reporting Directive (**CSRD) at the time of publication. This approach has been chosen to ensure alignment with European regulatory requirements and allow to enhance comparability with other undertakings and insights into Siegwerk's sustainability impact through transparency.

The **primary users** of this report are our up- and down-stream value chain partners, especially customers and direct suppliers. In addition, the users of the financial statements, in particular banks and other creditors and where applicable the other users of general-purpose sustainability statements.

This Sustainability Report has been prepared in accordance with the objectives and principles set out in ESRS 1 and aims to provide relevant, faithful, and comparable sustainability information.

The **purpose** of this report is to enable users to assess:

- how sustainability-related impacts, risks and opportunities relate to the company's activities, business model, and value chain;
- how these impacts, risks and opportunities affect, or may reasonably be expected to affect, the company's financial position, financial performance and future development; and
- how sustainability matters are identified, assessed and managed through the company's governance, strategy, policies, actions, metrics and targets.

In line with ESRS 1, this report's focus lies on **material topics**, as determined through a double materiality assessment (DMA) covering both impact materiality and financial materiality. For each material topic, the report provides disclosures that allow users to understand the nature, scale, and likelihood of the related impacts, risks and opportunities, as well as the company's approach to managing them.

This report also includes **supplementary information** on topics that are non-material from an ESRS perspective but were chosen for disclosure as part of basic operational principles. These are marked in the report accordingly. For each material topic, the report provides disclosures that allow users to understand the nature, scale, and likelihood of the related impacts, risks and opportunities, as well as the company's approach to managing them.

This report also includes **supplementary information** on topics that are non-material from an ESRS perspective but were chosen to disclose as part of basic operational principles. These are marked in the report accordingly.

The report has been prepared in accordance with the **qualitative characteristics of information** defined in ESRS 1, including relevance, faithful representation, comparability, verifiability, and understandability. Where limitations in data availability or maturity exist, these are disclosed transparently. Sustainability reporting is recognized as an evolving practice, and the company will continue to improve the quality and completeness of its disclosures over time.

Unless otherwise indicated, references in this report to 'Siegwerk', 'the Company', 'the Group', or 'we' refer collectively to Siegwerk Druckfarben GmbH & Co. KG AG & Co. KGaA and its consolidated subsidiaries."

# 1 Welcome

## 1.1 Message from our CEO

Sustainability is an integral part of how we **create value** at Siegwerk and a key pillar of our long-term business strategy. As a family-owned company with more than 200 years of history, we take a **long-term perspective** and are committed to **integrating sustainability and competitiveness** in a way that allows profitable growth and positive environmental and social impact to go hand in hand.

With **HorizonNOW 2025**, we laid the foundation for a holistic and measurable sustainability approach, embedding sustainability across procurement, operations and product innovation. As this strategic cycle ends, we can clearly see the impact created by working towards concrete targets and by rooting sustainability firmly in our business and leadership decisions.

*"Sustainability is an integral part of how we create value, which reinforces the competitiveness of our customers and partners."*

Nicolas Wiedmann, CEO



Building on this foundation, we have launched **HorizonNOW 2030**, the next phase of our sustainability agenda. HorizonNOW 2030 connects every step of our business to a sustainable packaging future and underlines our ambition to remain a **leading enabler of sustainable packaging**. By systematically addressing material sustainability topics across our entire value chain, the agenda strengthens our ability to grow profitably and responsibly while supporting our customers and partners in meeting increasing regulatory, market and societal expectations.

**SIEGWERK'S SUSTAINABILITY JOURNEY**

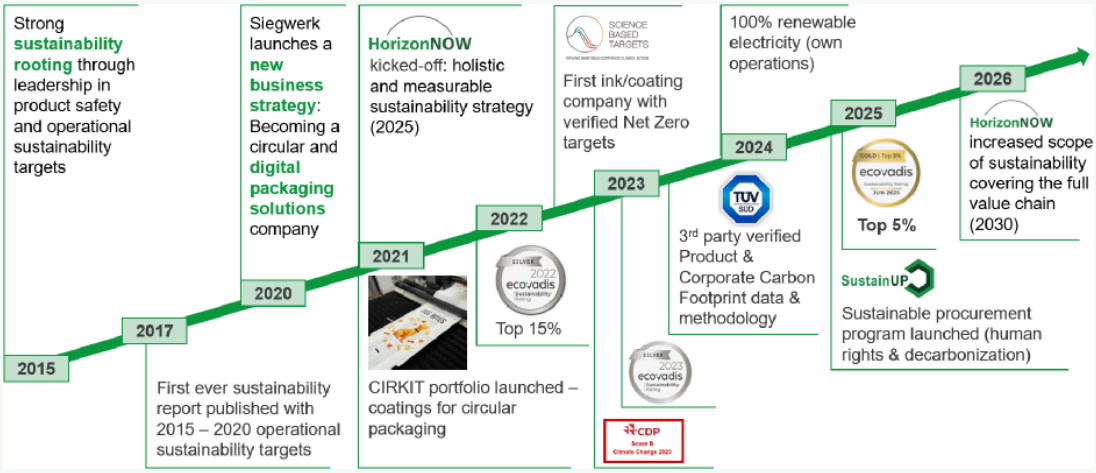



Figure 1: Siegwerk's sustainability journey

## 1.2 Message from our Head of Global Sustainability

HorizonNOW has been our strategic banner for Siegwerk's sustainability transformation. It translates our sustainability ambition into **clear priorities, measurable targets, and structured management approaches**. HorizonNOW 2025, which ends in this reporting period, helped us build the necessary governance, processes and data foundations. HorizonNOW 2030, starting in 2026, marks the transition from establishing fundamentals to **scaling impact** across procurement, operations and products.

The updated agenda is structured around **three focus areas and eight ambitious goals**, covering human and labor rights, climate action, circularity, product trust and transparency, safety and diversity. It is designed to meet the **highest level of regulatory requirements**, while remaining practical, data-driven and closely linked to our business strategy.

*"HorizonNOW 2030 translates sustainability into clear priorities and measurable impact. By sourcing responsibly, producing sustainably and developing products that enable circularity, we actively support our customers in making truly sustainable packaging a reality."*

Alina Marm, Head of Global Sustainability



This **Sustainability Report** reflects that evolution. It provides transparency on our progress to date, explains how sustainability is embedded in our strategy and governance, and outlines how HorizonNOW 2030 will guide our actions toward 2030. Sustainability at Siegwerk goes beyond targets and reporting — it is about creating positive impact for our people, our partners and our planet, and about enabling a future-fit, circular packaging ecosystem.

### HorizonNOW 2025 HIGHLIGHTS

- **EcoVadis Gold** certification, belonging to the top 4% of companies.
- Launch of **SustainUP**. Siegwerk's supplier sustainability program which was awarded Best Newcomer Award by EcoVadis.
- Established **Circular Economy** Coatings Unit, driving the CIRKIT product portfolio to enable circular packaging through functional and barrier coatings.
- Siegwerk operations run on **100% renewable electricity** since 2023.
- Solar panels in use at 6 sites in Argentina, China, Italy, India, Mexico, Thailand.
- Full **target achievement** for 4 out of 6 ambitious 2025 targets, >50% achievement for remaining two.
- Partial **Product Environmental Footprint** data available for all products. Partial Product Carbon Footprint third party verified.

# 2 Introducing this Report

## 2.1 Report Structure

The report is structured in four blocks. The first block (Chapters 1 to 4) is the entry point. It contains the messages from management, the basis of preparation and reporting boundary, a description of the business model and value chain, the sustainability governance and strategy, and the double materiality assessment that determines the scope of everything that follows. The second block (Chapters 5 to 11) reports on the material topics, one chapter per topic or, where the topics share the same underlying cause and the same limited scope for influence, one chapter per group of topics. The third block (Chapter 12) covers the implementation programs that cut across topics and the external certifications, verifications and validations that support the data. The fourth block (Chapter 13) holds the annexes, including the ESRS content index, the methodological detail behind the materiality assessment, and the glossary.

### 2.1.1 Chapter Map

The table below sets out where each part of the report sits and which ESRS the chapter primarily serves. The ESRS references are indicative: because impacts, risks and opportunities are described together with the policies, actions, metrics and targets through which they are managed, several disclosure requirements are satisfied across more than one chapter. The complete mapping is provided in the ESRS content index in Section 13.1.

| Chapter | Content | Primary ESRS reference |
|---|---|---|
| Preamble | Purpose of the report, intended users, and the objective of voluntary ESRS-based reporting. | ESRS 1 Chapters 1-3 |
| 1. Welcome | Messages from the CEO and the Head of Global Sustainability. | - |
| 2. Introducing this report | Report structure (2.1); scope and boundaries (alignment with financial reporting, organizational and geographical scope, time boundary, and value chain boundary); reporting standards (2.3), using the July 2026 ESRS as a voluntary reference. | ESRS 2 BP-1, BP-2 |
| 3. Introducing Siegwerk | Products and services (3.1), markets and customer groups (3.2), sustainability strategy including Formula 2030 and HorizonNOW 2030 (3.3), and sustainability governance (3.4). | ESRS 2 SBM-1, SBM-2, SBM-3; GOV-1 to GOV-4 |
| 4. Double Materiality Assessment | Process, rating methodology, and cut-off criteria (4.1), and the resulting material topics with their value chain position (4.2). | ESRS 2 IRO-1, IRO-2; ESRS 1 Chapter 3 |

| | | |
|---|---|---|
| 5. Climate Change | Climate change mitigation and energy: metrics, policies, actions, and progress for Scopes 1, 2, and 3; climate risk and scenario analysis (5.6); climate change as a direct driver of biodiversity loss (5.7). | ESRS E1; ESRS E4 (climate as a driver) |
| 6. Pollution | Pollution of air and pollution of water, in own operations and the upstream value chain. | ESRS E2 |
| 7. Circular Economy | Resource outflows related to products and services: quantification, product development and market introduction, targets, actions, and progress. | ESRS E5 |
| 8. Expanding Circularity | Supplementary information: operational waste, lifecycle carbon reduction through inks and coatings, product safety, and the outlook on a product sustainability assessment. | Supplementary information |
| 9. Own Workforce | Workforce composition (9.1), health and safety (9.2), and the voluntary commitment on gender representation in leadership (9.3). | ESRS S1; supplementary information (9.1 and 9.3) |
| 10. Workers in the Value Chain | Child labor and forced labor in the upstream value chain, including the human rights impact assessment and the India supplier engagement program. | ESRS S2 |
| 11. Upstream-centered Material Topics | Water discharges, biodiversity and ecosystems other than the climate driver in 5.7, and rights of indigenous peoples. Material mainly upstream and addressed through supplier due diligence. | ESRS E3, ESRS E4, ESRS S3 |
| 12. Overarching Implementation Programs and Activities | SustainUP (12.1), global HSE audits (12.2), training (12.3), and external certificates and verifications (12.4): EcoVadis, CDP, third-party carbon verification and validation, SBTi, and ISO certificates. | ESRS 2 GDR-A; S1, S2, and S3 (actions and engagement); E1 (GHG verification) |
| 13. Annexes | ESRS content index (13.1), phasing-in provisions and supplementary information (13.2), policies, whitepapers, and process documents (13.3), DMA methodological details (13.4), and glossary (13.5). | ESRS 2 IRO-2 paragraph 37; BP-2 |
| Preamble | Purpose of the report, intended users, and the objective of voluntary ESRS-based reporting. | ESRS 1 Chapters 1-3 |

Table 1: Structure of this report and primary ESRS references per chapter

## 2.1.2 Chapter Structure

The chapters on material topics follow one recurring sequence. Each chapter first explains why the topic is material and where in the value chain the impacts, risks and opportunities arise. It then states the metrics and targets, so the reader knows what we hold ourselves accountable to. Followed by an overview of policies and governance as the foundation of addressing the

material topic, before detailing which actions are in focus. Each chapter closes with progress against targets and the outlook for the coming years.

| Section within a topic chapter | What it answers | ESRS anchor |
|---|---|---|
| Relevance of the topic | Why the topic is material, which impacts, risks and opportunities drive that conclusion, and where they sit in the value chain. | ESRS 2 SBM-3, IRO-2 37(a) |
| Metrics and targets | What is measured, how it is measured, the target level and base year, and the reported result for the period. | ESRS 2 GDR-M, GDR-T; topical metric DRs |
| Policies and governance | The commitments in place, their scope, and the accountable roles and bodies. | ESRS 2 GDR-P, GOV-1 |
| Actions | The general management approach, the resources behind it, and case studies from the reporting year. | ESRS 2 GDR-A |
| Progress and outlook | Performance against the target, the reasons behind the trend, and what happens next. | ESRS 2 GDR-T; topical target DRs |

Table 2: Recurring sub-structure of the topic chapters

Chapters or sub-chapters not addressing material topics (either because they are overarching or cover supplementary information), follow a different structure, fit for the chapter's respective purpose.

## 2.2 Scope and Boundaries

### 2.2.1 Alignment with financial reporting

This sustainability statement has been prepared under alignment of financial reporting boundaries of the Siegwerk Druckfarben GmbH & Co. KG and the entities included in the consolidated financial statements for the financial year 2025. The reporting period is 1 January 2025 to 31 December 2025, unless otherwise stated for specific metrics or disclosures.

The reporting boundary for this sustainability report is aligned with the consolidation perimeter applied in the consolidated financial statements. Where the sustainability reporting boundary differs from the financial consolidation boundary, this is explained below.

### 2.2.2 Organizational and geographical scope

The statement covers Siegwerk's own operations, including manufacturing sites, laboratories, warehouses, offices and other controlled activities included in the Group consolidation. The sustainability information presented therefore reflects the Group's global operating footprint, subject to the consolidation and data availability considerations.

Some deviations from the financial reporting boundary apply. Firstly, for all historical Greenhouse Gas (GHG) data presented, 19 sites are included as listed in Table 3. This excludes very small sites for which efforts in data collection would be disproportionate to the gain in data accuracy. Going forward, we are working on expanding reporting coverage through improved internal reporting systems and processes. Second, during the reporting year Siegwerk acquired Allinova. Although the acquisition is fully consolidated financially, it is not fully included in the sustainability data for this period. The acquisition of Allinova was know-how-driven with no production assets of its own and therefore limited environmental impacts. Applying the ESRS 1 relief for acquisitions and disposals, it is excluded from the sustainability reporting perimeter and related metrics for the current reporting period. Thirdly, reporting on employee data also does not include Allinova headcount. It further does not include employees at Packiro, Siegwerk's packaging venture.

Operational sustainability data are generally collected at production site level and aggregated for reporting at entity, country or group level.

| Legal entity | Country |
|---|---|
| Siegwerk Druckfarben AG & Co. KGaA | Germany |
| Siegwerk France S.A.S. | France |
| Siegwerk Backnang GmbH | Germany |
| Siegwerk Italy SpA | Italy |
| Siegwerk Mexico S.A. de C.V. | Mexico |
| Siegwerk South Africa (Pty.) Ltd. | South Africa |
| Siegwerk Spain S.A. | Spain |
| Siegwerk Switzerland AG | Switzerland |
| Siegwerk Argentina S.A. | Argentina |
| Siegwerk Poland Marki Sp.z.o.o. | Poland |
| PT. Siegwerk Indonesia | Indonesia |
| Siegwerk Shanghai Ltd. | China |

| | |
|---|---|
| Siegwerk Baski Mürekkepleri San. ve Tic. A.S. | Turkey |
| Siegwerk India Private Ltd. | India |
| Siegwerk Brasil Industria de Tintas Ltda. | Brazil |
| Siegwerk Thailand Ltd. | Thailand |
| Siegwerk USA Co., Inc. | United States |
| Siegwerk EIC LLC | United States |
| Siegwerk Büdingen GmbH | Germany |

Table 3: Legal entities included in the GHG reporting scope

### 2.2.3 Time boundary

Unless otherwise indicated, sustainability information relates to the financial year 2025, which equals the calendar year. Comparative information is provided where available and relevant for understanding progress against targets and trends. Where prior-period data are not available or not comparable, this is indicated in the relevant section. For targets or selected qualitative reporting the report includes statements for the years 2026 going forward.

All energy and carbon related data was extracted from internal reporting systems August 24, 2026. Minor differences to previously published data or data displayed in other documents is due to the data extraction date for this report – which is the most recent data, including minor data corrections and continuous improvements in data maturity and granularity.

### 2.2.4 Value chain boundary

In accordance with ESRS 1 and ESRS 2 BP-1 para. 4b, this sustainability statement covers Siegwerk's own operations as well as material impacts, risks and opportunities in the upstream and downstream value chain where these have been identified as material through the double materiality assessment. Upstream activities include the sourcing of raw materials, packaging, logistics and supplier-related impacts. Downstream activities include customer use of inks and coatings, packaging applications, end-of-life considerations and other impacts connected with the use of Siegwerk products. A more detailed description of value-chain is available in Chapter 4.1.2.

In general, the extent to which specific topics are covered in this report depends on their materiality as determined through our double materiality assessment (DMA) or are supplementary and on a voluntary basis only (see Table 1 for details). Some reporting reliefs have been applied and are listed in Chapter 13.2.

## 2.3 Reporting Standards

This report is prepared with reference to **European Sustainability Reporting Standards** (ESRS) 1 (general requirements) and ESRS 2 (general disclosures), together with applicable topical ESRS.

In structuring this report, Siegwerk has used the revised European Sustainability Reporting Standards set out in Commission Delegated Regulation C (2026) 5010 final of 3 July 2026 as its reporting reference, amending Delegated Regulation (EU) 2023/2772 as regards the simplification of certain sustainability reporting standards. That act builds on European Financial Reporting Advisory Group's (EFRAG) technical advice of late 2025 and replaces Annexes I and II of Delegated Regulation (EU) 2023/2772 with the revised ESRS text. All numbered references to ESRS disclosure requirements, datapoints and presentation principles in this statement follow that Commission text. At the time of publication, the delegated act had been adopted by the Commission and transmitted to the European Parliament and the Council for scrutiny; it had not yet been published in the Official Journal of the European Union. The adopted text which has been used as reference is available here.

At the time of this report, Siegwerk is **not legally required** to report under the Corporate Sustainability Reporting Directive (CSRD) and ESRS for the period covered by this report. Nevertheless, we have chosen to **align voluntarily with ESRS** to support **early comparability and transparency** of our sustainability performance, actions and governance for stakeholders who already use or will use ESRS-based disclosures. It also allows Siegwerk to prepare for the mandatory CSRD reporting it will be subject to from the reporting year 2027 onwards.

At the time of this report Siegwerk is **not legally required** to report under the Corporate Sustainability Reporting Directive (CSRD) and ESRS for the period covered by this report. Nevertheless, we have chosen to **align voluntarily with ESRS** to support **early comparability and transparency** of our sustainability performance, actions, and governance for stakeholders who already use or will use ESRS-based disclosures. It also allows Siegwerk to prepare for the mandatory CSRD reporting it will be subject to for the reporting year 2027 onwards.

As this report aligns with ESRS standards voluntarily, decisions on non-disclosure could be made freely. However, in the spirit of keeping references to ESRS standards tight non-disclosure is largely based on the principles set out by the ESRS and phase-in options (see Chapter 13.2. This report does not include **EU Taxonomy** reporting currently.

This sustainability report has **not been subject to independent third-party assurance**. Siegwerk does however seek external validation and verification. An overview of these can be found in Chapter 12.4.

# 3 Introducing Siegwerk

This section introduces Siegwerk in line with ESRS 2, para. 20.

Siegwerk is one of the leading global manufacturers and providers of printing inks and coatings for packaging applications and labels. Based on more than 200 years of expertise, Siegwerk provides customized solutions for a broad range of packaging needs – from functional and eye-catching applications to safe and sustainable solutions. Under the motto "rethINK packaging", Siegwerk is actively driving the transformation towards a circular economy by developing solutions designed to enable packaging sustainability.

## 3.1 Products and Service Offering

Siegwerk's core offering consists of inks and coatings (including varnishes) for packaging-related print and functional applications. The Group provides inks and coatings for, among others, narrow web, liquid food packaging, flexible packaging, tobacco, sheetfed, paper and board, and print media. Siegwerk is organized in business units that represent the packaging segments it serves.

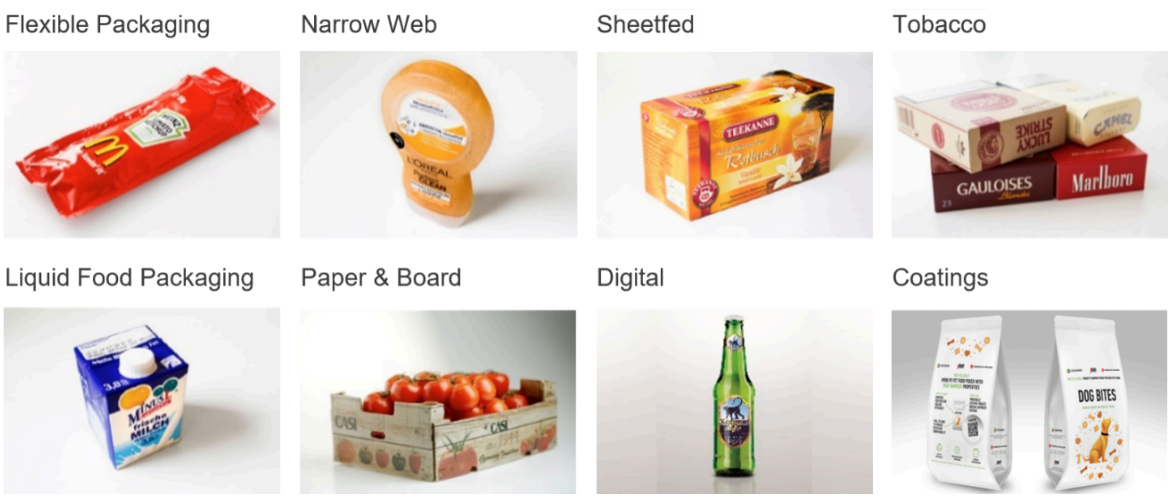



Figure 2: Siegwerk's business units

Siegwerk continuously develops and introduces new products to create competitiveness, sustainability and regulatory compliance for its customers. A few developments for **inks** for the reporting year include the launch of:

- Nitrocellulose (NC)-free ink systems for flexible plastic packaging, preparing the market for upcoming limitations in the use of NC due to its negative effects on recycling and subsequent regulations (especially the Packaging and Packaging Waste Regulation (PPWR));

- expansion of low-migration ink systems such as our SICURA ink series for narrow web applications. These also support compliance with upcoming changes in the German Ink Ordinance (GIO);
- expansion of low migration ink systems such as our SICURA ink series for narrow web applications. These also support compliance comply with upcoming changes in the German Ink Ordinance (GIO); and
- dual-curing UV inks such as SICURA Nutriflex LEDTec or SICURA Flex Dual Cure allowing the use of either LED or UV mercury lamps.

In addition to its ink and varnish portfolio, Siegwerk has been focusing on functional **coating technologies** for various substrates and processes. A key example is the **CIRKIT** portfolio of functional barrier and other coatings designed to support the transition to circular packaging solutions, including applications for films and paper, and coatings providing barrier properties (e.g., oxygen, water vapor, oil & grease) and functional performance (e.g., heat-seal lacquer).

Further product development enabling sustainable packaging are presented in Chapters 7.4, 8.2 and 8.3.

In 2025 Siegwerk acquired Allinova. This acquisition added expertise in **water-based dispersions, wax emulsions and adhesives** to Siegwerk's portfolio – essential for the further development of circular packaging solutions.

While only responsible for together 4% of group revenues, Siegwerk also serves customers in the **print media** segment from its site in Siegburg, Germany and pursues sustainable packaging production through the Siegwerk ventures **Packiro**, based in Cologne, Germany.

Beyond physical products, Siegwerk provides relevant service offerings that support customer implementation and product stewardship. These include **digital services** (e.g., MyInkRoom, mySiegwerk Customer Portal, mySiegwerk Report Portal, Ink Safety Portal, INKonnect) and **consulting services** (e.g., on-site consulting, in-house support, color management, ink transition management).

## 3.2 Markets and Customer Groups Served

Siegwerk serves customers in more than 100 countries globally. It does so from more than 50 locations. Siegwerk is headquartered in Siegburg, Germany. Primary production is carried out in 15 Centers of Excellence. Proximity to customers is ensured through an additional network of 40 Blending Centers. Technology development is concentrated at 15 Centers of Competence.

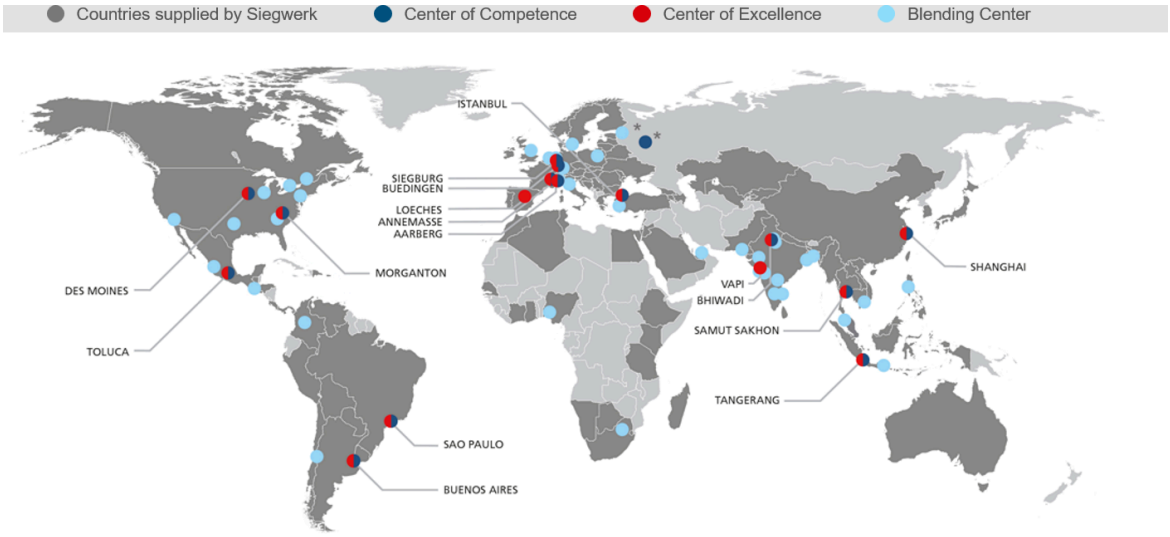



Figure 3: Siegwerk's global footprint.

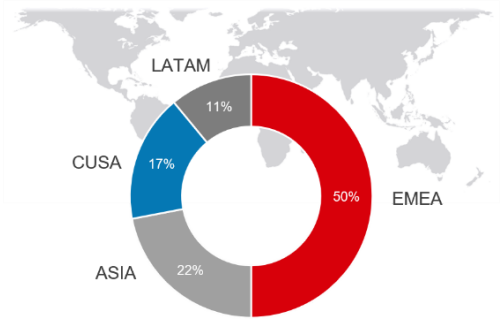



Figure 4: Revenue split by region (2025)

Customers include **printers** and **converters** and – by extension – brand owners and retail. For specific coating paper mills, film producers and dedicated coaters are part of the customer segment. Please refer to Chapter 4.1.2 for a more detailed value chain description.

In the reporting year Siegwerk recorded 1,283 million EUR in **revenue**. Siegwerk's global presence is reflected in the revenue split.

## 3.3 Sustainability Strategy

This section describes Siegwerk's sustainability strategy and its integration with the corporate strategy, in accordance with the applicable parts of ESRS 2 SBM-1 to SBM-3.

### 3.3.1 HorizonNOW: A Continuous Sustainability Journey

Sustainability at Siegwerk is implemented as a continuous, multi-cycle strategic journey. HorizonNOW is the implementation framework for our sustainability strategy. Successive HorizonNOW cycles build on each other to ensure continuity, comparability and progressive enhancement of targets, metrics and governance.

**HorizonNOW 2025** defined the material sustainability topics, targets and governance model for the period 2021–2025 and provides the framework for the performance reported for the financial year 2025. An overview of all HorizonNOW 2025 targets is displayed in Figure 5. It reflects the broader strategic transformation initiated in 2020, positioning Siegwerk as a circular

and digital packaging solutions provider. For details on HorizonNOW 2025 please refer to the Sustainability Report 2025.




Figure 5: HorizonNOW 2025 targets

During 2025, management reviewed progress, market developments and material sustainability topics. Based on this review, the Global Executive Committee (GEC) approved HorizonNOW 2030 at the end of 2025 as the next strategic cycle, aligning sustainability with the corporate strategy Formula 2030 and reflecting it in the updated Sustainability Policy.

**HorizonNOW 2030** ensures continuity of ambition while strengthening metrics, regional accountability and value chain coverage. Further details on HorizonNOW 2030 are provided in Chapter 3.3.3.

This sustainability report establishes clear linkages between retrospective and forward-looking information:

- 2025 performance is presented against the HorizonNOW 2025 framework; and
- HorizonNOW 2030 is introduced as the forward-looking strategic framework effective from 2026.

Where targets, metrics or methodologies differ between cycles, these changes are disclosed in the respective topical sections.

Targets were derived from a simple materiality assessment for the period 2020-2025 (HorizonNOW 2025) and a double materiality assessment as prescribed by ESRS for the periods of 2026 – 2030, as well as enriched by purely voluntary targets. Purely voluntary targets have been set to manifest values, cultural aspects, and basic operational foundations of the company.

### 3.3.2 Pairing Corporate and Sustainability Strategy: Formula 2030

Formula 2030 is Siegwerk's corporate strategy for 2026 - 2030, focused on accelerating profitable growth, strengthening competitiveness and doubling down on the strategic motives that have shaped the company's development.

Formula 2030 is built on four strategic enablers: (1) competitiveness and excellence in the core business; (2) Team Siegwerk – developing the best team in the industry; (3) digitalization and AI readiness; and (4) sustainability. Sustainability is therefore not a standalone initiative but a core enabler of Formula 2030, supporting Siegwerk's ambition to maintain a leading position in sustainability excellence while enabling converters, brand owners, substrate producers and regulators through expertise-based guidance.

Sustainability is embedded in Siegwerk's long-term corporate strategy as a driver of competitiveness and long-term value creation. HorizonNOW 2030 is the group-wide sustainability program through which Formula 2030's sustainability ambition is translated into measurable targets, governance and execution across the value chain.

Siegwerk's purpose in sustainability remains unchanged: enabling sustainable packaging by integrating sustainability and competitiveness.

### 3.3.3 HorizonNOW 2030: Sustainable Packaging Enabled by Siegwerk

HorizonNOW 2030 is structured in three strategic areas and operationalized through eight Group targets. HorizonNOW 2030 is further embedded in the Siegwerk Sustainability Policy (Version 3.0, May 2026), which sets out the overarching commitment to managing material impacts, risks and opportunities. In this chapter HorizonNOW 2030 will be introduced in more detail as a forward-looking part of our sustainability reporting covering ESRS 2 SBM-1 - SBM-3 as needed.

## Strategic areas and value chain

HorizonNOW 2030 organizes sustainability across the full value chain in three strategic areas:

**Sustainable procurement**: driving sustainability in the upstream supply chain, with a focus on human and labor rights and climate action in purchased goods and services (Scope 3 Category 1). The explicit integration of upstream value chain sustainability is based on the conviction that sustainable products start with sustainable procurement.

**Sustainable operations:** minimizing environmental impacts of its own production while safeguarding employee health, safety and well-being; including decarbonization, renewable electricity, waste reduction, safety and diversity in leadership.

**Sustainable products:** enabling sustainable packaging through product innovation, regulatory expertise and value-chain collaboration; strengthening product trust and transparency through

data-based product safety and the development of a sustainable product assessment.

Continuous improvement at site and entity level remains the backbone of delivery, complemented by global target management, regional execution through Regional Sustainability and coordination through Global Sustainability (see Chapter 3.4) for details.

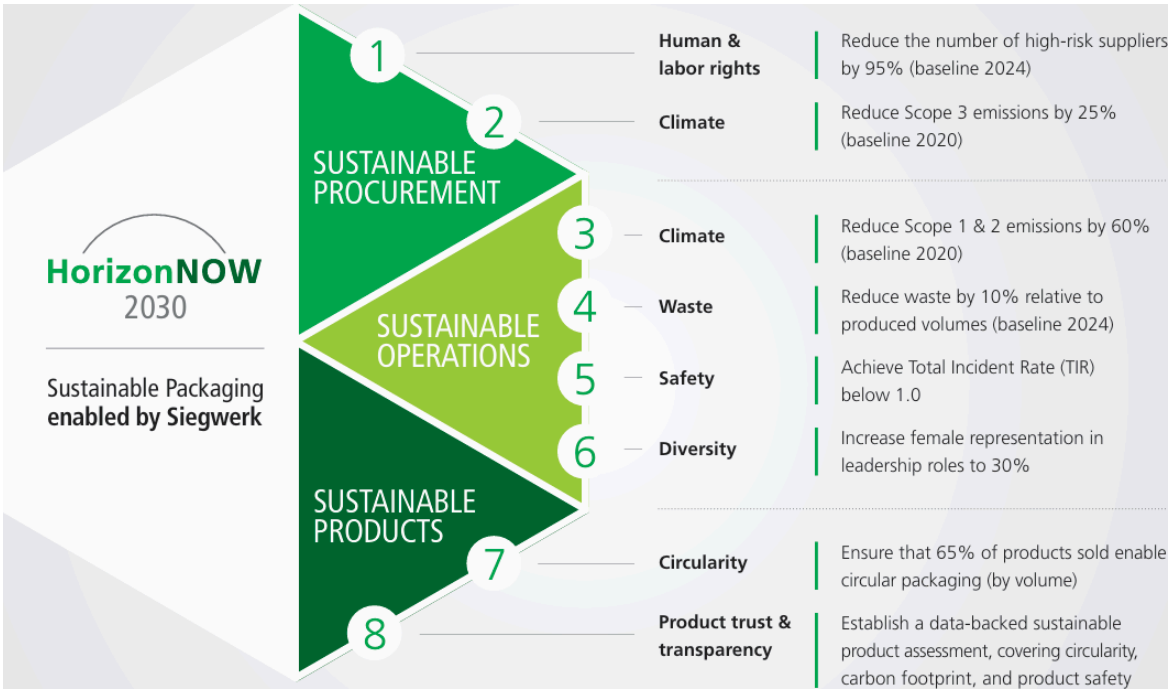



Figure 6: HorizonNOW 2030

With its holistic approach to sustainability Siegwerk contributes – within its realm of possibility – to the UN Sustainable Development Goals (SDGs) by translating globally aligned priorities into target-led contribution.

### CONTRIBUTING TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Siegwerk endorses the United Nations Sustainable Development Goals (SDGs) as a global reference for focusing sustainability action on material impacts and value-chain contribution. We do not claim to advance all 17 goals equally. Instead, HorizonNOW 2030 concentrates on a focused set of SDGs that match our double materiality outcome and the areas where our operations, products and supplier relationships can make a tangible difference.

Priority SDGs were selected where they correspond to material topics, support systemic rather than isolated change, and can be tracked through clear HorizonNOW key performance indicators across sustainable procurement, sustainable operations and sustainable products. On that basis, the relevant goals for Siegwerk are SDGs 3, 5, 7, 8, 11, 12 and 13.




SDG 3 SDG 5 SDG 7 SDG 8 SDG 11 SDG 12 SDG 13

## How we address each priority SDG




### SDG 3 · Good Health and Well-Being

We treat health and safety as a core operating responsibility. In our own operations this means Safety First leadership, hazard controls and a Group Total Incident Rate ambition. Through product stewardship and careful management of solvents and emissions, we also work to protect workers, neighbors and the people who rely on safe, durable packaged goods.



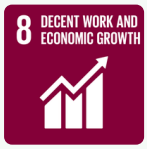

### SDG 5 · Gender Equality

Balanced gender representation is part of how we want to run the company, not a DMA-driven reporting topic. Under HorizonNOW 2030 we aim to grow female leadership to 30%, supported by inclusive talent practices and clear accountability in sustainable operations.




### SDG 7 · Affordable and Clean Energy

Our sites have run on 100% renewable electricity since 2023, complemented by on-site solar where feasible and ongoing energy-efficiency work. High-quality energy attribute certificates and, where used, EKOenergy-labeled supply reinforce the climate and development benefits of this transition.




### SDG 8 · Decent Work and Economic Growth

Decent work runs through our own workforce standards and our upstream due diligence. SustainUP, the Business Partner Code of Conduct and human rights impact work — including supplier capability building — target labor rights, safe working conditions and the prevention of child labor and forced labor in the value chain, while HorizonNOW keeps sustainability tied to long-term business performance.




### SDG 11 · Sustainable Cities and Communities

As a global manufacturer serving packaging systems in urban and regional markets, we focus on resilient sites and responsible local operations. Climate risk assessment and adaptation for heat, flooding and related hazards, together with community-facing grievance access support safer, more resilient places of work and production.




### SDG 12 · Responsible Consumption and Production

Circular packaging is a central product ambition: HorizonNOW 2030 targets a majority share of volume that enables circular packaging, backed by the CIRKIT portfolio and related design-for-recycling solutions. We also pursue waste-intensity reduction in operations, transparent product footprint data and more responsible sourcing of raw materials.




### SDG 13 · Climate Action

Climate action is embedded in HorizonNOW through science-based near-term and net-zero pathways, absolute Scope 1 and 2 reduction, Scope 3 engagement via SustainUP, and a structured climate risk analysis. Progress is tracked with Group targets and third-party reference points such as SBTi validation.

*Icon note: The SDG icons are used in line with United Nations SDG communications guidelines for non-UN entities. Further information: https://www.un.org/sustainabledevelopment. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.*

## HorizonNOW 2030 – Group targets

Actions and progress are measured across the three areas of impact through eight group wide targets. Targets are derived from material sub-topics identified through the DMA process or are voluntary commitments to manifest foundational ways of working and corporate culture, where considered necessary. Progress against these targets will be reported from financial year 2026 onwards unless otherwise stated in topical disclosures. Material impacts, risks and opportunities and their interaction with strategy, business model and financial planning are included in our DMA.

| Strategic area | Theme | Group target | Target year | Baseline | Trigger for target setting |
|---|---|---|---|---|---|
| Sustainable procurement | Human and labor rights | Reduce high-risk suppliers by 95% | 2030 | 2024 baseline | DMA |
| Sustainable procurement | Climate – Scope 3 | Reduce Scope 3 emissions by 25% | 2030 | 2020 baseline | DMA |
| Sustainable operations | Climate – Scope 1 and 2 | Reduce Scope 1 and 2 emissions by 60% Including: Operate on 100% renewable electricity year over year | 2030 | 2020 baseline | DMA |
| Sustainable operations | Waste | Reduce waste by 10% relative to produced volumes | 2030 | 2024 baseline | Voluntary |
| Sustainable operations | Health and safety | Sustain Total Incident Rate (TIR) < 1.0 | Ongoing | – | DMA |
| Sustainable operations | Diversity | Increase female representation in leadership roles to 30% | 2030 | – | Voluntary |
| Sustainable products | Circularity | 65% of products sold (by volume) enable circular packaging | 2030 | – | DMA |
| Sustainable products | Sustainable products | Provide validated, data-backed sustainable product assessments | 2030 | - | Voluntary |

Table 4: HorizonNOW 2030 Group targets

## Stakeholder interests and strategy

Siegwerk's sustainability strategy reflects the interests and perspectives of its **key stakeholders**, including employees, suppliers and workers in the value chain, customers, local communities and investors. As a sixth-generation family-owned business, the long-term orientation of the owner family is an integral component of the strategic approach. This is reflected in the continued commitment to invest in the transformation of the business towards more sustainable solutions, with the aim of creating lasting value for current and future generations.

Stakeholder perspectives are **systematically integrated** into the strategy through the double materiality assessment (DMA), as well as through ongoing regional engagement processes, structured customer collaboration and continuous dialogue on regulatory developments. This includes a strong focus on advancing circular and sustainable packaging solutions, product safety and compliance. By incorporating stakeholder input into the identification and management of material impacts, risks and opportunities, the strategy aligns with ESRS requirements for transparent and decision-useful sustainability disclosures.

Further details on stakeholder engagement and how stakeholder views inform strategy and governance are provided in Chapter 13.4.5.

## Financial implications and resource allocation

As part of HorizonNOW, the company allocates significant financial resources to address material sustainability-related impacts, risks, and opportunities. These investments support the transition towards a more sustainable and resilient business model.

For **HorizonNOW 2025** and the reporting year covered by this report, key initiatives include the following (selection):

- generation and purchasing of 100% renewable electricity for Siegwerk's own operations (the latter mainly through RE 100 renewable electricity certificates) (ESRS E1):
- capital expenditure for investments reducing the amount of GHG emitted (ESRS E1), including projects with a longer than usual payback time to account for the strategic and forward-looking nature of investments;
- Human Rights Impact Assessment and Supplier Engagement program for pigment suppliers in India (ESRS S2); and
- research and development of new products enabling circular packaging such as NC-free ink series, extension of circular coating portfolio CIRKIT (ESRS E5).

For **HorizonNOW 2030** the following investments are anticipated (selection):

- continue investments in always securing 100% renewable electricity by investing in own solar capacities, power purchasing agreements and renewable electricity certificates (ESRS E1);
- dedicated Green Fund for low- or no payback projects for carbon reduction (ESRS E1);
- investments in health and safety structural improvements (ESRS S1);
- supplier capability projects for high-risk topics (ESRS S3); and
- expansion of CIRKIT coatings portfolio (ESRS E5).

Thematic details on past and planned investments can be found in the relevant subject chapters. Where material, Siegwerk assesses the current and anticipated financial effects of sustainability-related risks and opportunities on its financial position, financial performance, and cash flows over the short-, medium-, and long-term horizons. This includes, for example, capital

expenditures required for decarbonization and potential operational cost impacts from energy price developments. These considerations are aligned with the climate risk assessment.

## 3.4 Sustainability Governance

This section describes how sustainability is governed at Siegwerk in accordance with ESRS 2 General Disclosures (GOV-1 to GOV-4) and the governance principles in ESRS 1 (para. 56-59). It reflects the multilevel governance model set out in the Siegwerk Sustainability Policy, which combines global strategic steering with regional accountability.

Sustainability governance connects oversight by the Supervisory Board and the Group Executive Committee (Siegwerk's Executive Board) with operational delivery through Global Sustainability and Regional Sustainability, supported by cross-functional collaboration across Legal, Human Resources, Health, Safety and Environment (HSE), Supply Chain Management (SCM) and Purchasing/Procurement – on global, regional and site level.

### 3.4.1 Role of Administrative, Management and Supervisory Board

## Governance model

#### General structure

Sustainability at Siegwerk is governed through a structured, multilevel setup that combines global strategic steering with strong regional accountability, as illustrated in Figure 7.

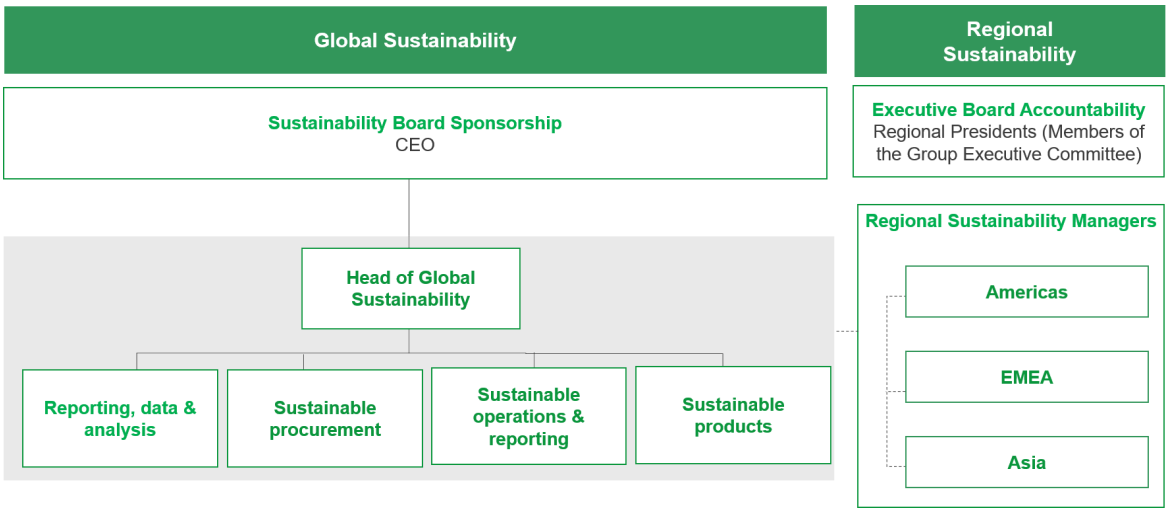



Figure 7: Sustainability governance structure

Board-level oversight and accountability

At Siegwerk the Group Executive Committee (GEC) forms the executive board. Overall accountability for sustainability lies with the Chief Executive Officer (CEO), Dr. Nicolas

Wiedmann, ensuring alignment with company strategy and long-term targets under HorizonNOW 2030. He is the GEC sponsor. Further, board accountability is anchored regionally, with Regional Presidents (members of the Global Executive Committee) responsible for sustainability performance in their respective regions: Americas, EMEA and Asia. The Head of Global Sustainability presents progress on HorizonNOW 2030, the DMA, key sustainability risks and opportunities or required decisions to the on a per need basis – but typically every 3 months.

The supervisory board provides oversight of the GEC. It is informed on material sustainability topics through regular reporting cycles from the CEO (e.g. during supervisory board meetings) and the Head of Global Sustainability (e.g. for topic specific deep-dives).

| Metric of the Group Executive Committee (GEC) (ESRS 2 GOV-1) | |
|---|---|
| Number of members | 5 |
| Independent members (%) | not applicable |
| Female members (%) | 0% |
| Male members (%) | 100% |
| Gender diversity ratio (female:male) | 0:5 |
| Employee representation on the board | not applicable |
| Other aspects of diversity considered | Nationality |

Table 5: Composition of governance bodies (ESRS 2 GOV-1)

Global Sustainability – strategy, governance and oversight

Global Sustainability (GS) provides global guidance, governance and coordination across all sustainability topics and targets. Key responsibilities include governance and compliance, strategy and target management, data, systems and transparency, and global enablement and communication.

The Head of Global Sustainability leads Global Sustainability and is the central owner of sustainability governance and coordination. The Head of Global Sustainability also serves as Human Rights Officer. Global Sustainability comprises dedicated expertise in reporting, data and analysis, sustainable procurement, sustainable operations and sustainable products.

Regional Sustainability – execution and delivery

Regional Sustainability (RS) is responsible for execution and delivery of sustainability targets at regional level. Key responsibilities lie in operational sustainability and regional target achievement. Regional Sustainability Managers serve as the first point of contact for

sustainability in the regions and ensure close linkage between regional execution and global governance. Together with the sites they are the team for local execution of the sustainability strategy.

Cross-functional integration

Sustainability governance integrates cross-functional collaboration with functions such as Legal, Human Resources, HSE, and Purchasing/Procurement, aligning regulatory expectations with company-wide standards. The Head of Global Sustainability is a member of the Compliance Circle (chaired by the CFO).

**Responsibilities for oversight of material impacts, risks and opportunities**

Oversight

Ultimate oversight responsibility is exercised by the CEO and the Head of Global Sustainability in a direct reporting line. Regional oversight at executive level is manifested through the Regional Presidents for their respective regions. The Regional Sustainability Managers are driving oversight operationally in their respective regions.

Global Sustainability is responsible for sustainability reporting, the DMA, stakeholder engagement, policy implementation and progress tracking against HorizonNOW 2030. Material topics are managed through the global–regional model and cross-functional collaboration described above.

Target setting and monitoring

Sustainability targets under HorizonNOW 2030 were developed by Global Sustainability together with functional experts and are implemented by various functions on the global, regional and site level (depending on the target). The Regional Sustainability managers monitor the progress and report the status to the Regional Presidents. The targets set have been approved by the GEC.

Target monitoring is supported by defined KPIs, internal performance reviews and, where applicable, external verification of selected metrics (see Chapter 12.4 ). Target monitoring systems are in place. These include a data collection hub with integrated quality and completeness controls as well as data output formats for easy reading of KPI data. The target monitoring systems fall within the responsibility of Global Sustainability.

**Integration into strategy, major transactions and risk management**

Material sustainability impacts, risks and opportunities are considered in strategic decision-making, including product portfolio development, major investments and acquisitions. For example, the acquisition of Allinova in 2025 was assessed from a strategic sustainability and innovation perspective. The know-how-driven acquisition enables Siegwerk to expand its circular economy coating offering (see Chapter 2.2.2).

Trade-offs between sustainability objectives and other business priorities are discussed at management and board level where material, for example in decisions relating to raw material choices, energy use, supplier selection and product reformulation.

Siegwerk does not have incentive schemes for members of the administrative, management and executive bodies that are linked to sustainability topics (ESRS 2 GOV-2).

Policy governance

The Siegwerk Sustainability Policy sets out the overarching commitment to managing material impacts, risks and opportunities across operations and the value chain. Regular reviews of the policy are carried out by Global Sustainability. Reviews are additionally triggered by material changes in the business model (such as acquisitions or divestments) or updates to the sustainability strategy.

## Sustainability expertise and skills

Sustainability-related expertise is available to governance bodies through Global Sustainability, Regional Sustainability and selected external advisors where needed. Relevant expertise covers climate and energy, circular economy, human rights and labor standards, and sustainability reporting. Training and access to expertise for board, management and employees are provided directly by Global and Regional Sustainability or training offered.

## 3.4.2 Statement on Due Diligence

Siegwerk applies a due diligence approach aligned with the ESRS 1 concept of due diligence as an ongoing process to identify, prevent, mitigate, stop, minimize and remediate actual and potential negative impacts on people and the environment connected with its business.

To strengthen human and labor rights in its own operations and the supply chain, Siegwerk has established Guiding Principles on Human Rights and a global human rights management system compliant with the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG) and the anticipated requirements of the EU Corporate Sustainability Due Diligence Directive (CSDDD). The management system covers its own operations and suppliers with the aim to identify, prevent and remediate environmental and human rights risks.

An optionally anonymous grievance mechanism is accessible to affected stakeholders in own operations and at suppliers: https://siegwerk.integrityline.app/.

The outcome of due diligence informs the DMA and the identification of material impacts, risks and opportunities. Governance bodies oversee due diligence through the CEO, Regional Presidents and Global Sustainability.

Siegwerk regularly reviews its double materiality analysis to identify emerging impacts, risks and opportunities and develops metrics, policies and measures as needed. The sustainability

agenda integrates the perspectives of affected stakeholders, including own workforce, suppliers and workers in the value chain, customers and communities.

In line with ESRS 1, governance of sustainability reporting is closely linked to the DMA. The undertaking Siegwerk performs its materiality assessment for the consolidated Group and uses the outcomes to determine the scope of disclosures in this statement.

Stakeholder engagement outcomes are consolidated by Global Sustainability and discussed with Regional Sustainability and the Group Executive Committee (GEC). Further details on stakeholder engagement are provided in Chapter 13.4.5.

The table below cross-references the main steps of the due diligence process to the relevant sections of this sustainability statement.

| Due diligence step (ESRS 1) | Location in this report | Primary ESRS reference |
|---|---|---|
| Embedding due diligence in governance and culture | Chapter 3.4 (Sustainability Governance); Chapter 13.3 (Policies, whitepapers and process documents; Human Rights Guiding Principles | GOV-1, GOV-3 |
| Engaging with affected stakeholders | Chapter 4.1.6 (Stakeholder engagement in the DMA); Chapter 13.4.5 (Stakeholder engagement: formats and frequencies) | ESRS 1 Ch. 4; IRO-1 |
| Identifying and assessing impacts | Chapter 4.1 (process and methodology); Chapter 4.2 (material topics) | IRO-1, IRO-2 |
| Taking action to address impacts | Chapters 5–11 (Actions); Chapter 12 (overarching implementation programs, including SustainUP) | GDR-A across ESRS |
| Tracking effectiveness of actions | Metrics and targets / Progress and outlook in Chapters 5–11; HorizonNOW 2030 Group targets in Chapter 3.3.3. | GDR-M, GDR-T |
| Providing for or cooperating in remediation | Chapter 12.1 (SustainUP — grievance mechanisms and remediation); Chapter 10 (Workers in the value chain); Integrity Line (see Chapter 3.4) | S1/S2 grievance mechanisms |
| Materiality assessment and reporting scoping | Chapter 4 (Double Materiality Assessment) | ESRS 1 Ch. 3 |

Table 6: Mapping of due diligence steps to report sections

## 3.4.3 Risk Management and Internal Controls Over Sustainability Reporting

Siegwerk has established processes to support the completeness, accuracy and consistency of sustainability information reported in this statement.

The **internal control environment** for sustainability reporting covers data collection, validation, consolidation, review and approval of disclosures for material topics within the reporting boundary described in Chapter 2.2.

Main features and components of the internal control environment include:

**Governance**: Global Sustainability coordinates reporting; Regional Sustainability Managers and functional data owners provide regional and topic-specific data; senior management and the GEC review consolidated disclosures.

**Data controls**: Site and functional data owners are responsible for source data quality. Data is validated through a system-based approach in a first step. The data entry and consolidated reporting tool in use check for completeness and potential data entry errors. In a second step, Global Sustainability validates the entries based on a mix of randomized data checks and known patterns of increased scrutiny.

**Methodology controls**: Reporting methodologies and assumptions are documented for key metrics (e.g. GHG inventory, workforce data, pollution metrics). Changes in methodology are reviewed and disclosed where material.

**DMA controls**: The DMA is owned by Global Sustainability while being subject to internal expert review and management validation. See Chapter 4 for details.

**Policy controls:** The Sustainability Policy and related topic policies (e.g. Human Rights Guiding Principles, Code of Ethical Business Conduct) provide the control framework for sustainability expectations across the Group.

**Limitations**: This sustainability statement has not been subject to independent third-party assurance.

No material control gaps have been identified in the reporting period.

# 4 Double Materiality Assessment (DMA)

This chapter describes how Siegwerk identifies and assesses material sustainability impacts, risks and opportunities (IROs) in accordance with ESRS 1 and ESRS 2. Chapter 4.1 sets out the DMA process (ESRS 2 IRO-1). Material topics and the corresponding disclosure requirements are presented separately in Chapter 4.2 (ESRS 2 IRO-2).

This chapter constitutes a summary of the DMA process. More detailed methodological notes can be found in Chapter 13.4.

## 4.1 Process Description, Rating Methodology and Cut-off Criteria

Siegwerk conducted a double materiality assessment (DMA) for financial year 2025 in accordance with ESRS 1 and ESRS 2 (IRO-1). The objective was to identify sustainability matters that are material from an impact perspective (inside-out), a financial perspective (outside-in), or both.

The DMA covers Siegwerk's own operations and upstream and downstream activities along the value chain, consistent with the reporting boundary described in Chapter 2.2. It forms the basis for determining the scope and depth of disclosures in this sustainability statement. The 2025 DMA was based on the 2024 DMA developed together with Ernst & Young.

The process was designed and executed by Global Sustainability (GS), with input from a cross-functional core team and subject-matter experts across regions and functions. External interviews were conducted to extend the stakeholder perspectives. Results were reviewed internally and discussed with management prior to validation.




Figure 8: Double materiality assessment process

### 4.1.1 Design Phase

Before identifying IROs, Siegwerk defined the methodological framework, time horizons and governance of the DMA. This design phase comprised:

- mapping of the value chain and affected stakeholders across upstream, own operations and downstream activities (ESRS 1 AR 9(a));
- definition of scoring dimensions, scales, probability weights and materiality thresholds, documented in the DMA methodology;
- definition of the stakeholder engagement approach for identification, assessment and validation phases; and
- establishment of roles and responsibilities, with Global Sustainability coordinating the process and regional sustainability teams contributing local insights.

The design elements are described in more detail below.

### 4.1.2 Identify: Value Chain Boundary and Stakeholder Mapping

The DMA was applied across Siegwerk's value chain, from raw material sourcing through manufacturing and product use to end-of-life considerations. This scope is aligned with ESRS 1 and the value chain boundary disclosed under ESRS 2 BP-1.

Siegwerk's value chain comprises upstream suppliers, own operations, and downstream partners, covering the full lifecycle of its products from raw material sourcing to end-of-life. In line with ESRS requirements, Siegwerk includes material impacts, risks and opportunities arising from both direct and indirect business relationships across upstream and downstream activities

**Upstream**, Siegwerk sources raw materials such as pigments, resins, additives and solvents from a global network of direct and indirect suppliers. For direct suppliers (tier 1) Siegwerk's influence is overall limited. It can be somewhat stronger for smaller raw material suppliers, such as pigment suppliers. For many suppliers however, Siegwerk is too small to have meaningful influence including large chemical companies. For indirect suppliers (tier n), Siegwerk usually has no control. Sourcing activities are key drivers of environmental impacts, (particularly resource use and greenhouse gas emissions) and social impacts (especially working conditions in the value chain), and represent significant dependencies within the value chain.

**Own operations** focus on the production of inks and coatings across multiple technologies (solvent-, water-, oil-based and UV/EB). These processes involve energy consumption, emissions, waste generation and occupational health and safety considerations, supported by internal logistics and product packaging activities. Siegwerk has full control over its operations.

**Downstream** products are distributed to converters and printers, applied in the packaging converting process, and ultimately reach the consumer use phase and end-of-life treatment, including recycling and disposal. These stages are critical for circular economy outcomes and potential environmental impacts. The control Siegwerk has on downstream partners is limited. While inks & coatings play a significant role in the environmental performance of the packaging (e.g. recyclability), decision making processes are heavily driven by brand-owners and converters/printers, with regulatory requirements and price competitiveness being key decision drivers.

This value chain perspective underpins Siegwerk's double materiality assessment and enables a comprehensive understanding of where sustainability impacts originate along its business model. The same value chain logic underpins HorizonNOW 2030.

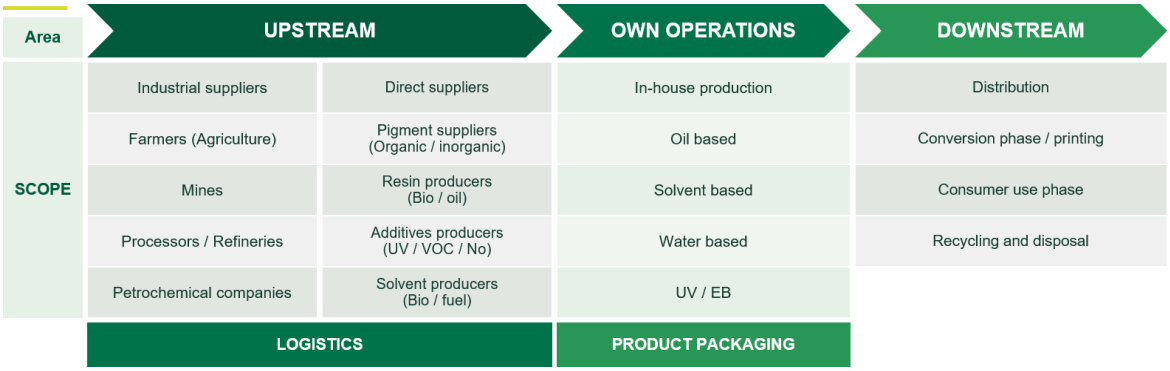



Figure 9: Value chain scope of the double materiality assessment

## 4.1.3 Identify: Identification of Impacts, Risks and Opportunities (IRO)

A structured long list of sustainability matters and IROs was established based on the architecture of the European Sustainability Reporting Standards (ESRS), using the topic and sub-topic structure set out in ESRS 1 paragraph 10 and Appendix A (List of topics), with IROs mapped at a more granular level where needed for assessment.

For each sustainability matter, actual and potential impacts on people and the environment, as well as sustainability-related risks and opportunities affecting the undertaking's development, performance and position, were identified across the value chain.

To support completeness – particularly for upstream exposure – we supplemented the ESRS structure with insights from internationally recognized frameworks and tools, including:

- UNEP Science Based Targets Network (SBTN) sectoral materiality tools;
- GRI Sector Standards;
- SASB Standards / SASB Navigator (Resource Transformation and Chemicals); and
- ENCORE.

These sources helped identify sector-typical environmental and social impact drivers and supported mapping of IROs to ESRS topics. The initial identification of IROs was supported by Ernst & Young and their proprietary ESG Suite.

IROs were described as concretely as possible, with a clear link to business activities, value chain position and affected stakeholders. Generic or undifferentiated descriptions were avoided to ensure decision-useful assessment.

## 4.1.4 Assess & Prioritize: Materiality Impacts Risks & Opportunities

To gauge the relevance of the identified IRO, each IRO was assessed leading to a **materiality score as a tool for prioritization of IROs.**

The assessment process is outlined below in detail. In general, the assessment was always done on an ordinal scale of 1-5 across the described dimensions severity/magnitude and likelihood/probability. In general, for a topic to become material the **overall score needs to equal to or higher than 3**. A threshold of 3 is used because the scoring model is ordinal and category-based: 3 is the first level defined as clearly significant ("moderate to high"), and therefore the minimum defensible cut-off for materiality. Exceptions apply for impact with a link to human rights and those with selected business-characteristic impacts – as will be described in the following.

Where materiality was concluded at sub-topic level, we report only the information relevant to that sub-topic, in line with ESRS 1 paragraph 30. Disclosure Requirements that relate solely to non-material sub-topics under the same topical standard are therefore omitted.

The resulting list of material topics and sub-topics is disclosed in Chapter 4.2.

## Assessment of impact materiality (inside-out)

The DMA is defined as offering three pathways to materiality: (1) general impact materiality; (2) human rights and (3) business-characteristic impacts.

General impact materiality

Impact materiality was assessed in line with ESRS 1, based on severity and likelihood. Severity was evaluated using three dimensions: scale, scope and remediability. Each dimension was scored on an ordinal scale from 0 to 5, where higher values indicate more severe impacts.

Likelihood was assessed on a 0 to 5 scale and translated into probability weights for potential impacts. Separate formulas were applied for positive and negative impacts.

**Impact materiality** was determined where the overall impact score was at least 3. The overall impact score is derived as follows:

- For negative impacts, the score combines scale, scope and remediability with likelihood;
- for positive impacts, the score combines scale and scope with likelihood.

Human rights impact materiality

For potential negative human rights impacts, severity takes precedence over likelihood, in accordance with ESRS 1. The DMA put this principle into action by establishing **human rights override** in the DMA. Concretely, for IROs marked as human rights-related, materiality is finalized through an automated override in the assessment model. Independently of whether impact score including likelihood meets the cut-off, the IRO is classified as material if the human rights flag is set to "Yes" and either the average of the three severity scores (scale, scope and remendability) is at least 3, or any one of those severity scores equals 5.

**Direct human rights impacts** are identified in line with the UN Guiding Principles on Business and Human Rights (UNGPs) and refer to adverse impacts on individuals or groups (rights-holders) that can be clearly linked to internationally recognized human rights. An impact is considered a **direct human rights impact** where it:

- affects identifiable people or groups (e.g. workers, communities),
- involves a clear causal pathway between the company's activities and the harm; and
- can be linked to a specific human right (e.g. ILO Core Conventions, Universal Declaration of Human Rights).

Typical examples include forced labor, child labor, unsafe working conditions, discrimination, or health impacts from hazardous exposures.

Systemic environmental impacts (e.g. climate change at global level) are not classified as direct human rights impacts unless a **specific and attributable harm pathway** to rights-holders can be identified – for example, local pollution causing health impacts or water use affecting community access to water.

Business-characteristic impacts

Under ESRS 1 paragraph 43(c), the materiality assessment also considers whether information on an impact and on how it is managed through policies and actions remains decision-useful to users, irrespective of how effectively the impact is already controlled or how tightly the topic is regulated. On that basis, residual scores after existing prevention and mitigation measures were not used alone to exclude impacts that are characteristic of Siegwerk's business model and value chain.

## Assessment of financial materiality (outside-in)

Financial materiality was assessed based on the magnitude of potential financial effects and their likelihood, in line with ESRS 1. Magnitude was scored on a 1 to 5 scale, anchored to potential effects on operating EBITDA. Qualitative descriptors for reputational, legal, regulatory and operational effects (e.g. recovery time, regulatory action, operational downtime) were used to support consistent scoring.

## Gross and net perspective

For actual negative impacts, severity was assessed based on how they materialized during the reporting year (ESRS 1.43(a)). Remediation carried out in the same period was not taken into account in this assessment.

For potential negative impacts, only prevention and mitigation measures already in place were considered, and only where they could reasonably be expected to reduce severity or likelihood (ESRS 1.43(b)). Planned or future actions were excluded.

Finally, measures taken to prevent, mitigate or remediate negative impacts were not recorded as positive impacts. Positive impacts were assessed separately, based on the beneficial effects of Siegwerk's activities, products and services, without offsetting them against negative impacts (ESRS 1.44).

### 4.1.5 Validate: Continuous Review

The outcomes of this DMA are consolidated and **validated** through internal expert review and appropriate governance-level oversight, applying reasonable and supportable judgement.

The DMA is treated as a **dynamic process** and is reviewed at least annually to reflect changes in the business model, value chain, regulatory environment and stakeholder expectations.

The DMA for FY2025 was subject to internal validation in 2025 and qualitatively discussed with the external auditor as part of the assurance readiness process in 2026.

### 4.1.6 Stakeholder Engagement in the DMA

Stakeholder engagement is integral to the DMA and Siegwerk's due diligence approach (ESRS 1; ESRS 2 SBM-2). It feeds into the identification, prioritization and validation steps of the IROs.

Siegwerk distinguishes between affected stakeholders and users of sustainability statements. Their interests and views were considered when identifying and assessing IROs across the value chain.

Key stakeholder groups engaged in or informing the DMA include employees, suppliers, customers, workers in the value chain, local communities, investors and lenders, policy makers and industry associations, and NGOs. Nature is considered as a silent stakeholder, represented through environmental standards, regulatory compliance and science-based frameworks.

A summary of engagement formats and frequencies is provided in Chapter 13.4.5. Governance bodies, including the Global Executive Committee (GEC), are informed of stakeholder perspectives material to strategy and reporting (see Chapter 3.4).

## 4.2 Material Topics Identified

Material topics identified

The double materiality assessment described in Chapter 4.1 resulted in **eight material topics** across the environmental and social standards. Materiality was concluded at the level of sub-topics and, where the assessment required a finer resolution, at the level of sub-sub-topics. The table below lists each material topic together with the perspective that made it material, the position in the value chain where the underlying impacts, risks and opportunities arise, and the chapter in which the topic is reported.

Three routes to materiality were applied, all of which are described in Chapter 4.1.4. Most topics reached the threshold through the overall impact or financial materiality score. A second group became material through the human rights override, which classifies an impact as material on the strength of its severity even where the likelihood of occurrence is low; these impacts sit almost entirely in the upstream value chain. A third group covers impacts that are characteristic of our manufacturing model and were retained as material under ESRS 1 paragraph 43(c), because information on the impact and on how we manage it remains decision-useful irrespective of the effectiveness of existing controls. This applies to air and water pollution from our own operations.

| ESRS standard | Topic | Sub-topic | Sub-sub-topic | Basis for materiality | Value chain coverage | Reported in |
|---|---|---|---|---|---|---|
| **E1** | Climate change | Climate change mitigation | — | Impact | Upstream, own operations | Chapter 5 |
| **E1** | Climate change | Energy | — | Impact | Upstream, own operations | Chapter 5 |
| **E2** | Pollution | Pollution of air | — | Impact (human rights override, upstream; paragraph 43(c), own operations) | Upstream, own operations | Chapter 6 |
| **E2** | Pollution | Pollution of water | — | Impact (human rights override, upstream; paragraph 43(c), own operations) | Upstream, own operations | Chapter 6 |
| **E3** | Water and marine resources | Water | Water discharges | Impact (human rights override) | Upstream | Chapter 11 |
| **E4** | Biodiversity and ecosystems | Direct impact drivers of biodiversity loss | Climate change | Impact | Own operations | Chapter 5.7 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **E4** | Biodiversity and ecosystems | Direct impact drivers of bio-diversity loss | Land-use change, fresh-water-use change and sea-use change | Impact (human rights override) | Upstream | Chapter 11 |
| **E4** | Biodiversity and ecosystems | Impacts and dependencies on ecosystem services | — | Impact (human rights override | Upstream | Chapter 11 |
| **E5** | Circular economy | Resource out-flows related to products and services | — | Financial | Downstream | Chapter 7 |
| **S1** | Own workforce | Working conditions | Health and safety | Financial | Own operations | Chapter 9.2 |
| **S2** | Workers in the value chain | Other work-related rights | Child labor | Impact (human rights override) | Upstream | Chapter 10 |
| **S2** | Workers in the value chain | Other work-related rights | Forced labor | Impact (human rights override) | Upstream | Chapter 10 |
| **S3** | Affected communities | Rights of in-digenous peoples | Cultural rights | Impact (human rights override) | Upstream | Chapter 11 |
| **S3** | Affected communities | Rights of in-digenous peoples | Free, prior and informed consent | Impact (human rights override) | Upstream | Chapter 11 |
| **S3** | Affected communities | Rights of in-digenous peoples | Self-determination | Impact (human rights override) | Upstream | Chapter 11 |

Table 7: Overview of material topics

### Reporting structure and scope

The **material topics differ considerably in how far our influence reaches**, and the **depth of reporting follows that difference** rather than treating all topics alike. Climate change, pollution, circular economy, the health and safety of our own workforce, and child and forced

labor in the upstream value chain are topics where we set targets, run programs and can demonstrate progress. They are presented in dedicated chapters as outlined in Table 7.

The remaining material topics (water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4) and affected communities (ESRS S3) became material almost exclusively through potential human rights impacts in the upstream value chain, where our leverage is structurally limited and data availability is lower.

Where materiality was concluded at sub-topic level, we report only the information relevant to that sub-topic, in line with ESRS 1 paragraph 30. Disclosure Requirements that relate solely to non-material sub-topics under the same topical standard are therefore omitted. The complete mapping of Disclosure Requirements to their location in this statement is provided in the ESRS content index in Chapter 13.1 and the phasing-in provisions we rely on are set out in Chapter 13.2.

Business conduct (ESRS G1) and consumers and end-users (ESRS S4) were assessed and did not meet the materiality thresholds from either perspective. The reasoning behind these conclusions, together with the full list of assessed but non-material sub-topics, is documented in Chapter 13.1.

The reporting year 2025 closes the HorizonNOW 2025 cycle and precedes the first reporting year under HorizonNOW 2030. The double materiality assessment (DMA) was prepared as part of CSRD readiness and the definition of the HorizonNOW 2030 strategy, marking Siegwerk's shift from a simple materiality assessment to a double materiality assessment in line with the ESRS. Performance in 2025 is therefore reported against HorizonNOW 2025 targets and may not always cover the same scope of material topics as defined in the DMA presented here.

# 5 Climate Change (ESRS E1)

**ESRS reference:** ESRS E1 Climate Change / Sub-topics: Climate change mitigation; Energy

**ESRS cross-references**: ESRS E2 Pollution; ESRS E3 Water; ESRS E4 Biodiversity and Ecosystems; ESRS E5 Resource Use and Circular Economy

**HorizonNOW 2030**: Sustainable procurement, sustainable operation; targets 2 & 3

## 5.1 Relevance of Topic

Climate change is material for Siegwerk because its business model and value chain are structurally linked to greenhouse gas (GHG) emissions.

Siegwerk formulates, produces and delivers printing inks and coatings for packaging applications. **Production** requires thermal energy, electricity, solvents and a mix of petrochemical and bio-based raw materials. These processes are integral to our operations and, with today's technology and available alternatives, cannot be fully decoupled from GHG emissions. In our double materiality assessment, this was confirmed as a material negative actual impact of our own operations on climate stability.

At the same time, our DMA identified material positive actual impacts from on-site renewable energy. At several sites, Siegwerk generates and uses renewable electricity from solar power, reducing 2 emissions and supporting our decarbonization pathway. Any remaining non-renewable electricity is covered through the purchase of renewable electricity, increasing the positive impact.

However, the larger share of our footprint sits **upstream**. Around 90% of Siegwerk's GHG emissions relate to purchased goods and services (Scope 3 – Category 1), reflecting energy-intensive extraction and production of raw materials such as chemicals and pigments. This upstream energy-related negative impact was also assessed as material.

Downstream climate-related impacts from distribution, product use and end-of-life were assessed in the DMA and scored below the materiality cut-off (overall impact score 2.4). Climate change remains material through own operations and the upstream value chain; accordingly, our climate targets and dedicated governance focus on Scope 1 and 2 and upstream Scope 3. Downstream Scope 3 categories are monitored in the inventory for completeness and may be revisited if customer or regulatory expectations change the assessment outcome.

**Climate action** is therefore central to HorizonNOW, covering **sustainable operations** (Scope 1 and 2) and **sustainable procurement** (Scope 3). Our near-term and net-zero targets have been validated by the **Science Based Targets initiative (SBTi)** and are aligned with the goals of the

Paris Agreement. The following sections set out how we measure, govern and implement this material topic.

## 5.2 Metrics and Targets

This report references two strategic cycles with closely related climate metrics but different targets: HorizonNOW 2025 for performance in the current reporting period (2025), and HorizonNOW 2030 for outlook and for parts of our general management approach. Details on the transition between the two cycles are provided in Chapter 3.3. Siegwerk measures its climate change impact through **key metrics linked to Group targets**. Targets have been updated based on learnings from the 2020–2025 strategy cycle (HorizonNOW 2025) for the strategy in place as of 2026 (HorizonNOW 2030). The climate-related Group targets for both strategy cycles are summarized below:

| Strategy cycle | Metric | Target | Target year | Baseline year | Commentary |
|---|---|---|---|---|---|
| HorizonNOW 2025 | Scope 1 & 2 CO2e emissions | Carbon neutral Scope 1 and 2 globally:<br>• With 60% absolute reduction | 2025 | 2020 | Reduction first approach. Remaining emissions to be covered through certificates (Scope 2) and offsets (Scope 1) |
| | Scope 3 CO2e emissions | Reduce by 25% | 2030 | 2020 | |
| HorizonNOW 2030 | Scope 1 & 2 CO2e emissions | Reduce Scope 1 and 2 emissions by 60% (absolute) | 2030 | 2020 | |
| | Share and quality of renewable electricity | Maintain 100% renewable electricity for own operations | 2030 | n.a. | Increase quality of renewable electricity by moving away from certificates towards sources providing additionality to the renewable electricity |

Table 8: Climate change targets for HorizonNOW 2025 and 2030

The global targets represent an aggregated view of regional and site-specific targets. This approach allows us to address the specific challenges and opportunities of each site while driving an ambitious group-wide ambition.

Siegwerk's climate targets have been independently validated by the Science Based Targets initiative (SBTi), confirming that our ambition is aligned with climate science and the goals of the Paris Agreement. Refer to Chapter 12.4.4 for further details on our SBTi Commitment.

Table 9 shows the development of Siegwerk's GHG emissions since 2020. 2020 is the baseline year for all climate targets. There has been a significant downward trend of 70% since 2020 for **Scope 1 and 2** (see Figure 16). The decline reflects energy efficiency measures, fuel and process changes, the phase-out of purchased steam, other absolute reduction projects and the purchase of renewable electricity certificates (RECs).

Within Scope 1, natural gas remains the largest single source. Fuel-related emissions rose temporarily in 2022 and have since declined sharply. This raise was due to a switch from gas-based to oil-based heating at the beginning of the Russian attack on Ukraine. Emissions from VOC incineration, which were largely stable through 2024, fell substantially in 2025 mainly due to increasing calculation and maturity in measurement. Within Scope 2 before market instruments, grid electricity dominates. Purchased steam, which contributed 673 tons $CO_2e$ in the 2020 baseline, was phased out by 2025.

Siegwerk has been sourcing 100% renewable electricity which explains the high renewable energy sources as shown in Table 10. Non-renewable sources mainly come from Scope 1 energy sources. Of the energy produced by Siegwerk (Table 11), all is renewable, as the values reflect the solar capacities installed at our sites. There has been a dip in electricity production in 2024 due to a fire at our Indian site, which affected solar panels installed. During the writing of the report, however, the amount of solar electricity produced is already showing meaningful increase.

For **Scope 3** there has been a steady decrease of emissions between 2020 and 2024 (see Figure 17). This changed in 2025, mainly due to a shift of raw materials purchased for new product developments entering or scaling in the market – often for new circular economy solutions. When matched against the production volumes, however, there remains to be a relative reduction from 2020 to 2025.

For all scopes, **further commentary on the development** of key metrics, especially in relation to targets, is provided in **Chapter 5.5.**

Siegwerk does not fall into a high climate impact sector.

| *in t CO2e* | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Actual % change (2020 to 2025) | Targeted % change (2020 to 2025) |
|---|---|---|---|---|---|---|---|---|

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Scope 1 GHG emissions** | | | | | | | | |
| Gross scope 1 GHG emissions (tCO2eq) | 16.798 | 17.698 | 18.514 | 15.837 | 14.336 | 12.348 | -26,5% | -100 % /carbon neutral (Scope 1 and 2 combined) |
| Percentage of scope 1 GHG emissions from the EU Emissions Trading System (EU ETS) (%) | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | n.a. | n.a. |
| **Scope 2 GHG emissions** | | | | | | | | |
| Gross location-based scope 2 GHG emissions (tCO2eq) | 28.291 | 29.397 | 26.939 | 26.633 | 27.345 | 27.876 | -1,5% | n.a. |
| Gross market-based scope 2 GHG emissions (tCO2eq) | 24.542 | 20.520 | 13.668 | 0 | 0 | 0 | -100% | -100 % /carbon neutral (Scope 1 and 2 combined) |
| **Significant scope 3 GHG emissions** | | | | | | | | |
| Total gross indirect (scope 3) GHG emissions (tCO2eq) | 937.600 | no data collected | no data collected | 819.072 | 858.544 | 978.209 | 4,3% | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1. Purchased goods and services | 865.335 | no data col-lect-ed | no data col-lect-ed | 762.566 | 806.441 | 885.601 | 2,3% | 30% by 2030 (no 2025 spe-cific tar-get) |
| [sub-catego-ry: Cloud computing and data centre services] | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2. Capital goods | 23.373 | no data col-lect-ed | no data col-lect-ed | 11.607 | 11.607 | 20.525 | -12,2% | n.a. |
| 3. Fuel- and energy-re-lated activities | 6.388 | no data col-lect-ed | no data col-lect-ed | 6.313 | 6.313 | 6.070 | -5,0% | n.a. |
| 4. Upstream transporta-tion and distribution | 14.014 | no data col-lect-ed | no data col-lect-ed | 16.520 | 16.520 | 17.896 | 27,7% | n.a. |
| 5. Waste generated in operations | 1.714 | no data col-lect-ed | no data col-lect-ed | 788 | 788 | 4.263 | 148,7% | n.a. |
| 6. Business traveling | 6.135 | no data col-lect-ed | no data col-lect-ed | 4.403 | 0 | 2.220 | -63,8% | n.a. |
| 7. Employee commuting | 5.461 | no data col-lect-ed | no data col-lect-ed | 5.111 | 5.111 | 5.111 | -6,4% | n.a. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 8. Upstream leased assets | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 9. Downstream transportation | 15.180 | no data col-lected | no data col-lected | 11.764 | 11.764 | 36.523 | 140,6% | n.a. |
| 10. Processing of sold products | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 11. Use of sold products | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 12. End-of-life treatment of sold products | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 13. Downstream leased assets | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 14. Franchises | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 15. Investments | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **Direct biogenic scope 1 emissions** | **176** | **141** | **211** | **191** | **116** | **60** | **n.a.** | **n.a.** |

Table 9: Gross Scope 1, 2 and 3 GHG emissions (ESRS E1-8) [1]

| *In Mwh* | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Total energy consump-tion from fossil sources | 95.001 | 108.196 | 99.308 | 54.441 | 49.459 | 52.950 |
| Total energy consump-tion from nuclear sources | 6.790 | - | - | - | - | - |
| Total energy consump-tion from renewable sources | 20.365 | 21.904 | 29.720 | 64.939 | 68.138 | 65.779 |
| **Total** | 122.156 | 130.100 | 129.028 | 119.381 | 117.596 | 118.728 |

Table 10: Total energy consumption and mix (market-based) (ESRS E1-7, para. 26)

| *In Mwh* | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Renewable | - | - | 1188 | 1229 | 1851 | 958 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Non-renewable | - | - | - | - | - | - |
| **Total energy produced** | - | - | 1188 | 1229 | 1851 | 958 |

Table 11: Energy consumption and mix (ESRS E1-7, para. 28)

## 5.3 Policies & Governance

### 5.3.1 Overall

We apply the **Greenhouse Gas Protocol Corporate Standard** and **ISO 14064** for corporate carbon accounting, and **ISO 14067** for product carbon footprint methodology. Selected sites operate certified energy management systems in accordance with ISO 50001. See Chapter 12.4.5 for an overview of ISO certificates.

Climate change is integrated into the Sustainability Policy and our Business Partner Code of Conduct (for the upstream value chain). Further, supporting documents include the GHG Report (available upon request) and the White Paper on Partial Product Carbon Footprints (relevant for Scope 3). Internally available documents that solidify our governance approach include operational engineering guidelines and guidance on reporting data.

See the following sub-chapter for governance information for Scope 1, 2 and 3 respectively.

### 5.3.2 Scope 1 and 2

#### Absolute reduction projects

Absolute reduction projects such as energy-efficiency measures are implemented locally through local Supply Chain Management (SCM). Global Engineering supports these efforts, for example by sharing best practice and providing operational guidelines. Global Sustainability maintains a Group-wide overview of the absolute reduction pipeline and monitor progress. Sites are also urged to develop carbon reduction roadmaps, which are then integrated into overall site investment plans. Where needed, external expertise (through consultancies or energy providers) and Global Engineering support the sites in developing these roadmaps.

#### Renewable electricity

Investment in own solar capacities is managed in the same way as absolute reduction projects, as described above. An important topic of global HSE oversight for solar is fire safety. Specific guidelines provide orientation to the local SCM teams. However, the purchase of renewable electricity certificates is coordinated through Global Sustainability where local markets allow, with the aim of ensuring high certificate quality and oversight of coverage and efficiency.

## Data management

Global Sustainability has overarching responsibility for all consolidated carbon reporting and for ensuring adherence to applicable standards, providing data management systems (including reporting tools (together with Finance) and reporting schedules), providing emissions and other conversion factors. For Scope 1 and 2 the sites carry the responsibility to input the required site-specific data on time, complete and accurate. Global Sustainability checks data as an additional level of quality control. For Scope 3 the data generation is shared across Global Product Safety and Responsibility (for category 1) and Global Sustainability (for the other categories).

## Financial integration

Siegwerk has incorporated carbon and broader sustainability performance into financial decision-making and financing arrangements:

Internal carbon price for capital expenditures

Under HorizonNOW 2025 a carbon shadow price was integrated into the Capital Expense Request (CER) evaluation process, whereby projects receive a carbon price premium or burden depending on their emission impact. Clearance of the CERs by Global Sustainability was part of the approval process. This strengthened sustainability-related oversight and control of projects that affect the company's emission performance. Further, it provided an awareness creation of the relevance of emissions as part of investment discussion throughout a larger part of the organization.

The price was defined and adjusted based on risk considerations and carbon pricing markets including regulatory and market mechanisms such as Emissions Trading System (ETS) (which Siegwerk is not subject to directly) prices and renewable energy pricing.

ESG-linked loan:

Siegwerk has an ESG-linked loan. Defined ESG targets linked to HorizonNOW 2025 influence the interest rate for the relevant loan scheme. The KPIs cover carbon reduction, occupational health and safety (Total Incident Rate), and supplier commitment to the principles of the UN Global Compact. Performance against these KPIs is reviewed annually by an independent third party.

Green Fund

During the strategy cycle of HorizonNOW 2025 most carbon reduction projects in the pipeline with commercially attractive payback times have been implemented. Hence, for the HorizonNOW 2030 strategy cycle additional mechanisms have been established to support the implementation of projects with less attractive pay-back time, namely the Green Fund. The Green Fund focuses on physical carbon-reduction investments. Governance follows a top-down "push" model: Global Sustainability acts as Project Management Office (PMO), consolidates project proposals from entities and Regional Sustainability Managers into a global project list,

and prepares a shortlist of high-impact projects for decision. Final project selection and communication are decided by the Group Executive Committee (GEC), with Regional Presidents and execution-critical functions such as SCM involved in the process. Selection is based on pre-defined criteria (including alignment with goals, risk consideration and data completeness) and a weighted scoring model covering carbon cost efficiency, feasibility and co-benefits. Approved projects are integrated into budgeting and monitored for impact by Global Sustainability together with regional stakeholders.

### 5.3.3 Scope 3

Upstream Scope 3 reduction is mainly managed through the SustainUP program (see Chapter 12.1). Downstream emissions were not identified as material in the DMA. Accordingly, no separate dedicated governance structure is in place for downstream climate impacts beyond our general product and logistics processes. There is, however, a cross-functional Scope 3 working group (comprising of Global Sustainability, Purchasing, Product Safety and Technology) which discusses overarching topics and reduction levers, as outlined below.

## 5.4 Actions

### 5.4.1 General approach

### Scope 1 and 2

Siegwerk's Scope 1 and 2 actions follow two complementary pillars: absolute energy and emission reduction projects, and the continuous securing of 100% renewable electricity. Together, these levers underpin the HorizonNOW 2030 pathway toward a 60% absolute reduction in Scope 1 and 2 emissions by 2030 versus the 2020 baseline. The concept of a hierarchy of emission reduction levers (i.e. absolute reduction always first) is a continuation of the climate action strategy of HorizonNOW 2025.

#### Absolute reduction

Energy and emission reduction projects are managed through a combination of site-specific plans, clear governance and dedicated financing. Sites are responsible for defining their reduction targets and achieving those through the implementation of projects. Projects usually fall into one of three categories:

- efficiency: reduction of energy use, e.g. by replacing old equipment;
- lower carbon energies: switching from high-carbon energies to lower carbon alternatives, e.g. the electrification of heating; and
- installation of renewable electricity on site, solar in particular (also contributing to our target of maintaining a 100% renewable electricity).

## Renewable electricity

Maintaining 100% renewable electricity is the foundation of Siegwerk's carbon reduction roadmap. It delivers immediate Scope 2 impact and enables the carbon reduction effects of further Scope 1 reductions through electrification.

Our sourcing approach aims at increasing the quality of its renewable electricity sources, whereas quality is defined as creating additionality to the overall renewable electricity capacities. As such, Siegwerk seeks to increase the share of high-quality sourcing options as displayed in Figure 10.

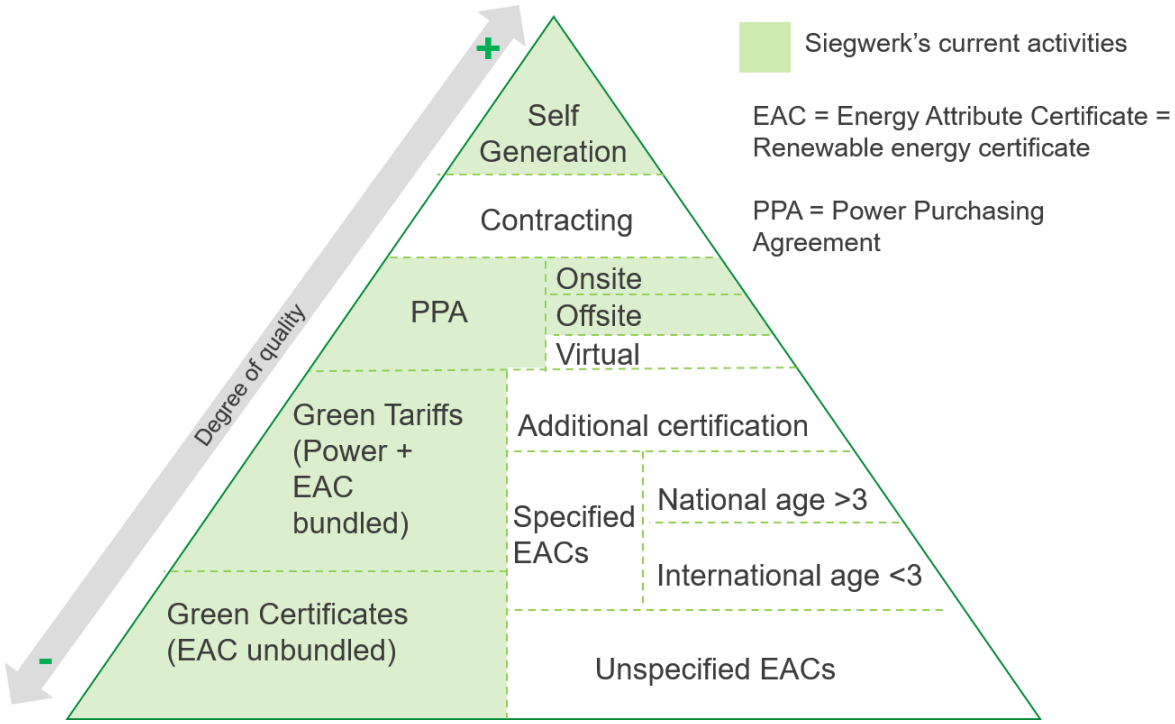



Figure 10: Renewable electricity sourcing approach

At the end of the strategic cycle of HorizonNOW 2025 the following renewable electricity models have been established:

- installation of solar panels on site in India (as on-site Power Purchasing Agreement (PPA)), Thailand, Argentina and Mexico;
- investments in off-site PPA in India;
- switch to suppliers with higher renewable shares and/or Green Tariffs in Brazil and Spain; and
- EKOenergy certified renewable electricity certificates.

### RE100 CRITERIA FOR RENEWABLE ELECTRICITY CERTIFICATES

RE100 (Climate Group / CDP) sets widely used technical criteria for credible corporate claims to use 100% renewable electricity. Energy attribute certificates (EACs) – such as Guarantees of Origin (GOs) in Europe, Renewable Energy Certificates (RECs) in North America, and International RECs (I-RECs) elsewhere – are the preferred way to document exclusive ownership of renewable electricity attributes.

Under the RE100 technical criteria, certificates should meet the following principles:

- exclusive claim: Attributes must be uniquely owned and retired/canceled so no other party can claim the same renewable electricity;
- market boundary: Certificates must come from the same electricity market in which the electricity is consumed (e.g. AIB/EECS markets in Europe under RE100's updated definition);
- temporal matching: Generation vintage should reasonably match the consumption period (typically the same reporting year);
- additionality signal (from 1 January 2024): At least 85% of renewable electricity should come from generation assets commissioned or re-powered within the preceding 15 years; up to 15% may come from older assets; and
- eligible technologies: Wind, solar, and geothermal are generally eligible; hydropower and biomass require documented sustainability evidence.

### EKOenergy: INCRREASING THE POSITIVE EFFECTS OF CLIMATE ACTION

EKOenergy ensures additional benefits such as:

- endorsements by environmental NGOs;
- recommendation by CDP and Greenhouse Gas Protocol Scope 2 Guidance;
- additional positive impact through the renewable energy projects;
- allocation of funding to low and middle income countries to fight energy poverty; and
- addressing several of the UN's Sustainable Development Goals, as mentioned in a UN Department of Economic and Social Affairs publication.

For HorizonNOW 2030 we will be expanding this approach to investigate into larger PPAs and expand our own on-site solar capacities to reduce the reliance on unbundled EACs.

Figure 11 shows the carbon reduction development and future anticipated roadmap for Scopes 1 and 2. The reduction levers described above are depicted in the context of anticipated growth of emission through the growth of our business and the proportionate increase in energy needs. The carbon reduction roadmap also shows a contingency increase. We have added this based on our experience that project implementation can be delayed, emission factors can increase or

business growth is faster than expected, especially in markets with relatively higher emissions per kg produced due to the available energy mix.

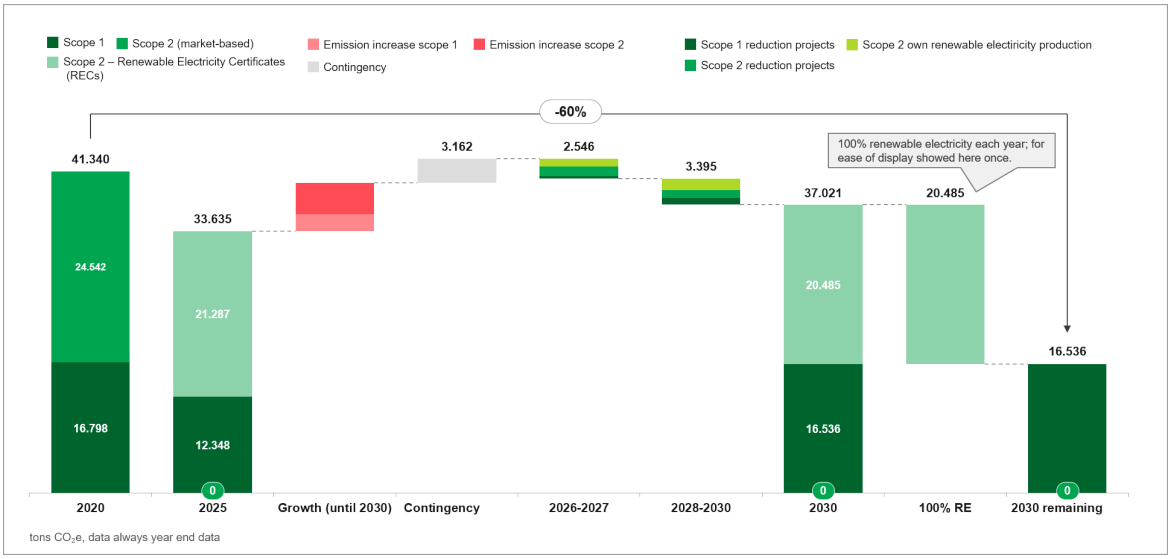



Figure 11: Scope 1 and 2 emission trajectory (2025 -2030) [2]

Siegwerk has a fairly large degree of control over the implementation of the actions described above. There are, however, limiting factors. These include emission factors in regulated energy markets. While there is a general trend toward more renewables, rising electricity demand - for example from data centers (United States) or growth in consumption per user in emerging economies - may not be matched by renewable capacity in time, which can affect grid emission factors and residual market-based Scope 2 outcomes.

## Scope 3

Upstream Scope 3 greenhouse gas (GHG) emissions are the dominant component of Siegwerk's corporate carbon footprint. In our double materiality assessment, the most significant climate-related impact was confirmed as the negative, actual effect of upstream energy use and purchased goods and services on climate stability. Downstream Scope 3 emissions were not identified as material; accordingly, no separate dedicated governance structure has been established for downstream categories

Siegwerk's Scope 3 reduction strategy follows a phased logic.

### HorizonNOW 2025: Building a reliable data foundation and exploring options

During HorizonNOW 2025, the focus was on building a robust data system for our Scope 3 emissions. This included the **mapping of all relevant Scope 3 emission categories** to understand the emission drivers and thus areas of focus. Resulting in our Scope 3 baseline and an understanding that Scope 3 – Category 1 – Purchased Goods and Servies (and within that raw materials) will require the most attention. The foundational work also allows Siegwerk to produce **partial Product Carbon Footprint (P-PCF)** data for all products. These activities

concluded in 2022 with the successful completion of the third party validation of Siegwerk's P-PCF approach by TÜV SÜD against ISO 14067:2019 and the verification of the Corporate Carbon Footprint in accordance with ISO 14064-3:2019.

Additionally, **stakeholder engagement** was sought to understand reduction levers and momentum. This included conversations with suppliers to understand the availability of primary data and reduction targets as well as with customers to understand their future needs and thus potential for demand trickling through the value chain. By having the Scope 3 data system in place, with the subsequent ability to produce validated P-PCF data for customers, engagement on customer side could be increased.

### HorizonNOW 2030: Active approach

Based on the insight gathered, HorizonNOW 2030 is now focusing on a structured approach to achieve the reduction targets as shown in Figure 12.

Baseline activities focus on supplier data, transparency and capability building. Subsequent phases integrate carbon into purchasing decisions and product development, complemented where appropriate by deeper supplier collaboration. Across all phases, grid greening — the progressive decarbonization of national electricity systems — is expected to deliver additional reductions in the carbon intensity of supplier production over time.

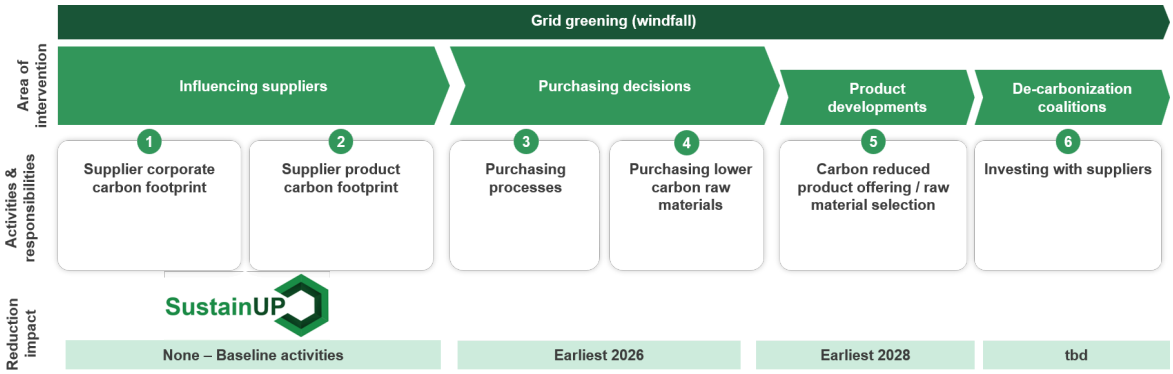



Figure 12: Scope 3 - 2030 - Decarbonization strategy

In more detail, the strategy comprises six decarbonization levers, grouped into four areas of intervention:

### Grid greening (windfall)

As electricity grids decarbonize, the energy used by suppliers to manufacture raw materials is expected to carry a lower carbon intensity over time. This effect is reflected progressively in raw material carbon data and requires no dedicated Siegwerk activity. It is treated as a supporting, external reduction factor rather than a managed action lever.

### Lever 1: Supplier corporate carbon footprint

Many suppliers are at different levels of maturity in measuring and managing emissions. Siegwerk therefore requests that suppliers calculate their corporate carbon footprint (Scopes 1,

2 and, where feasible, 3), set corporate reduction targets and participate in enablement activities such as training. This lever does not deliver immediate absolute reductions but improves forecasting, prioritization and identification of high-impact collaboration partners.

### Lever 2: Supplier product carbon footprint

At present, only a small share of raw material carbon data is supplier-specific; the majority is based on secondary databases. Siegwerk is working to increase the availability of primary product carbon footprint (PCF) data by requesting, vetting and — where quality criteria are met — integrating supplier PCF data into enterprise systems. This improves the evidence base for lower-carbon purchasing decisions.

### Lever 3: Purchasing processes

Carbon metrics should be integrated into internal procurement decision-making. Examples include requiring justification where a lower-carbon supplier alternative exists for the same raw material but is not selected. This lever establishes the governance and process conditions needed for consistent low-carbon sourcing.

### Lever 4: Purchasing lower-carbon raw materials

Where supplier-specific data is available, Siegwerk can switch between suppliers of the same raw material with better carbon performance, subject to supply security and qualification requirements. In parallel, the company actively seeks lower-carbon raw material alternatives that meet existing product specifications. Customer demand and requalification needs can accelerate implementation.

### Lever 5: Carbon-reduced product offering and product developments

Business units and R&D are developing lower-carbon product series and supporting customers in selecting lower-carbon alternatives. In the future, guidelines may be established for technology to increasingly incorporate carbon considerations into raw material selection, ensuring that new formulations do not inadvertently increase embedded emissions.

### Lever 6: Decarbonization coalitions

Where deeper collaboration is warranted, Siegwerk explores options to support suppliers in reducing their own emissions, for example through renewable electricity certificates, co-investment in energy efficiency or renewable generation (including power purchase agreements), or guarantees to help scale emerging low-carbon supply chains. The scale and timing of this lever depends on supplier maturity and project feasibility.

Activities are currently concentrated on levers 1, 2 and 4 (supplier corporate carbon footprint, supplier product carbon footprint, and purchasing lower-carbon raw materials). Baseline supplier engagement (levers 1 and 2) is underway and is not yet expected to deliver material absolute reductions. Purchasing process integration and lower-carbon sourcing (levers 3 and 4) are expected to contribute from 2026 at the earliest, subject to data availability and qualification requirements. Product-development levers are expected to scale from 2028

onward, depending on customer demand and technical alternatives. However, first product innovations in this area are being released in the market (e.g. UniNATURE and UniLEAF). Decarbonization coalitions remain under evaluation.

Figure 13 shows the carbon reduction development and future anticipated roadmap for Scope 3. The reduction levers described above are depicted in the context of anticipated growth of emission. Business growth fueled by selling additional volumes and thus raw materials needed has a direct impact on emissions growth – with compounding effect year over year. It should be noted that the forward-looking reduction potentials are estimates only, with a significant amount of uncertainty. Siegwerk's ability to deliver Scope 3 reductions depends on factors largely outside direct operational control. These include supplier maturity in carbon accounting and target setting, willingness to share corporate and product carbon footprint data, the availability and quality of lower-carbon raw material alternatives, customer demand for requalification of formulations, and regulatory developments affecting energy and chemical supply chains. Grid greening can support reductions but cannot be managed directly. For these reasons, Scope 3 outcomes should be interpreted as directional and subject to periodic review as supplier data quality and market offerings improve.

Please refer to Chapter 5.5.2 for commentary on past reductions.

When **combining our Scope 1, 2 and 3 emissions** trajectory (see Figure 14) it remains clear how relevant the share of Scope 3 is in the context of impactful climate action.

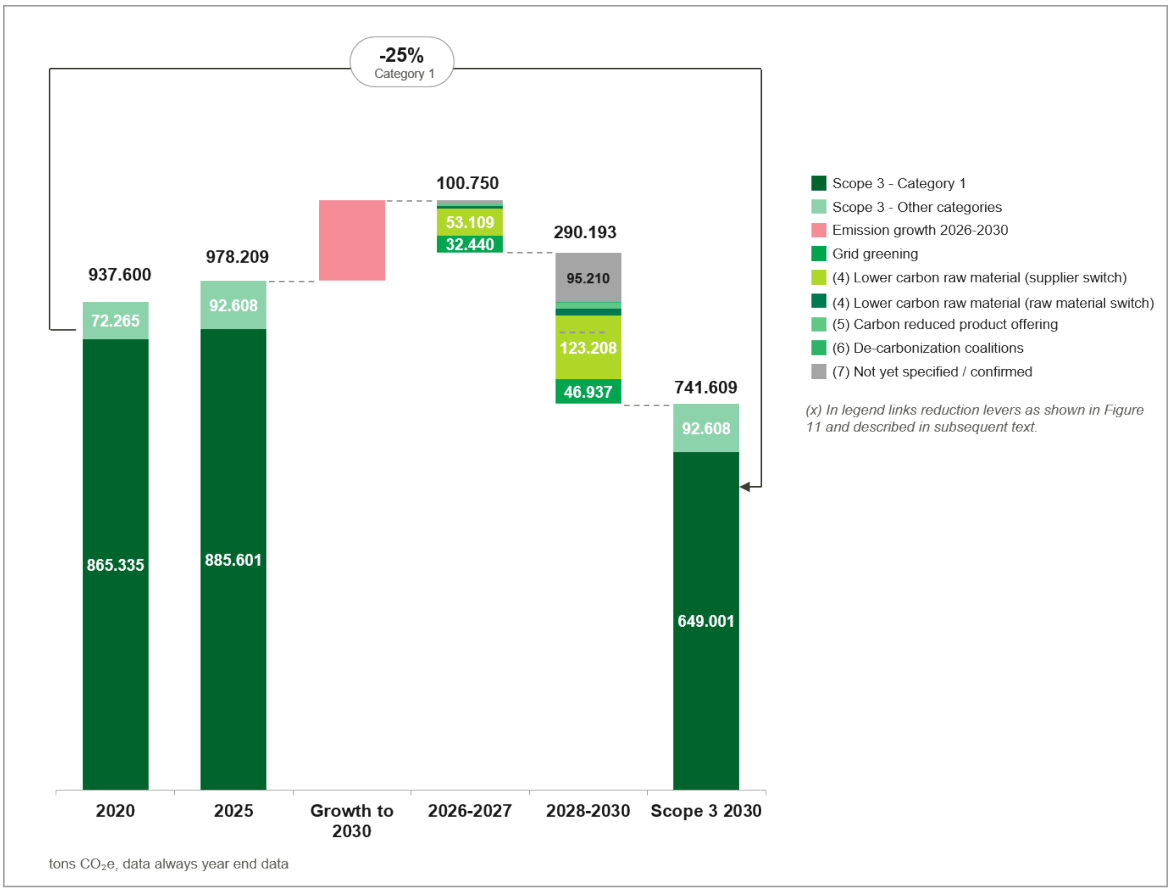



Figure 13: Scope 3 emissions trajectory (2025 -2030)

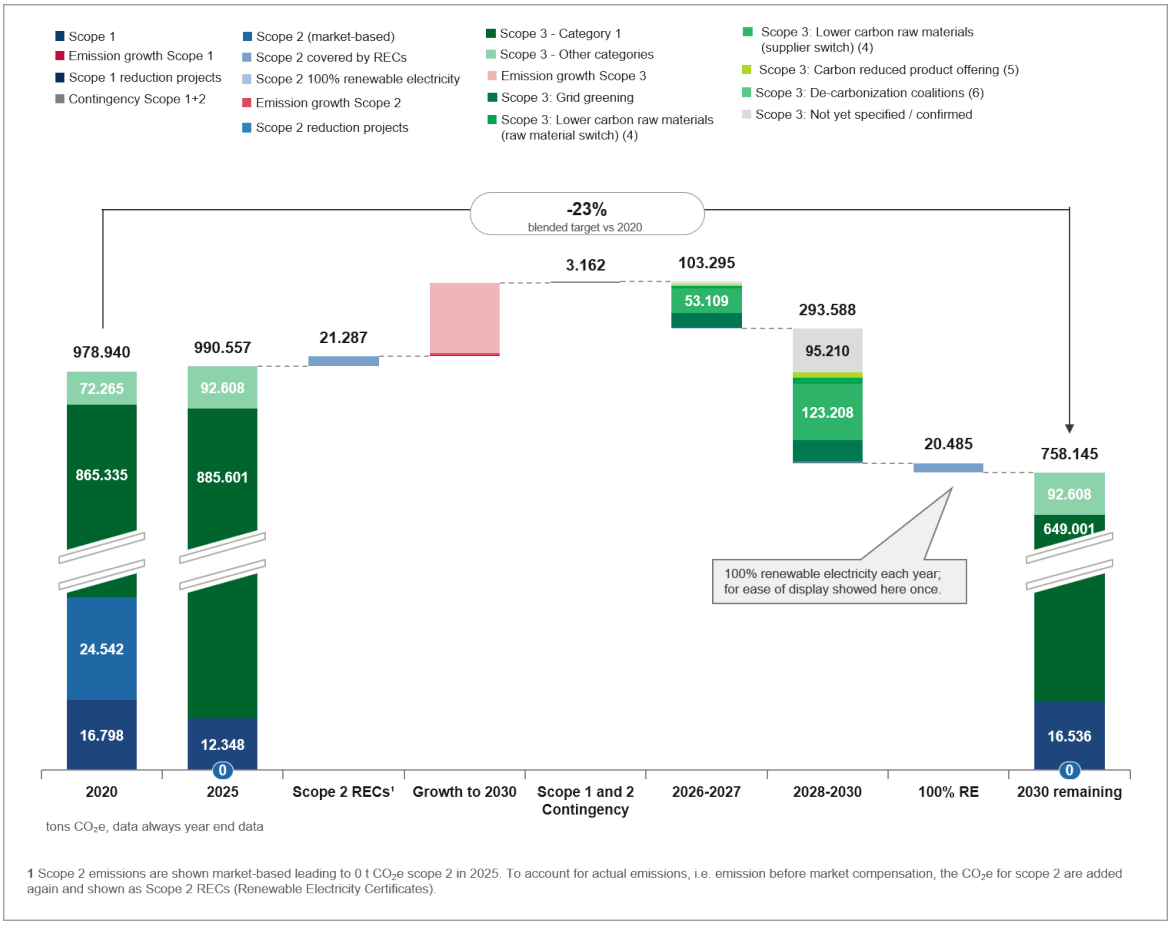



Figure 14: Aggregated Scope 1-3 emissions trajectory (2025 -2030)

## 5.4.2 Practical Case Studies from Reporting Year

## Scope 1 and 2

During the reporting year, 13 projects for absolute Scope 1 and 2 emission reduction have started and/or were completed. The following highlights a few examples:

### Efficiency: reduction of energy use

- Replacement of old bead mills in Loeches (Spain) and Diadema (Brazil);
- replacement of cooling tower in Bhiwadi (India); and
- steam replacement in Shanghai (China), moving away from purchased steam.

### Lower-carbon energy

- Deliberate switch to an electricity supplier with lower emission factors in Tortuguitas (Argentina).

### Installation of renewable electricity on site

- Solar panels in Samut Sakhon (Thailand); and

- solar panels in Toluca (Mexico).

With the installments done in 2025 Siegwerk now has solar at seven sites – with different operating models (see Figure 15). With further installations planned in the upcoming years (see Chapter 5.5.1).

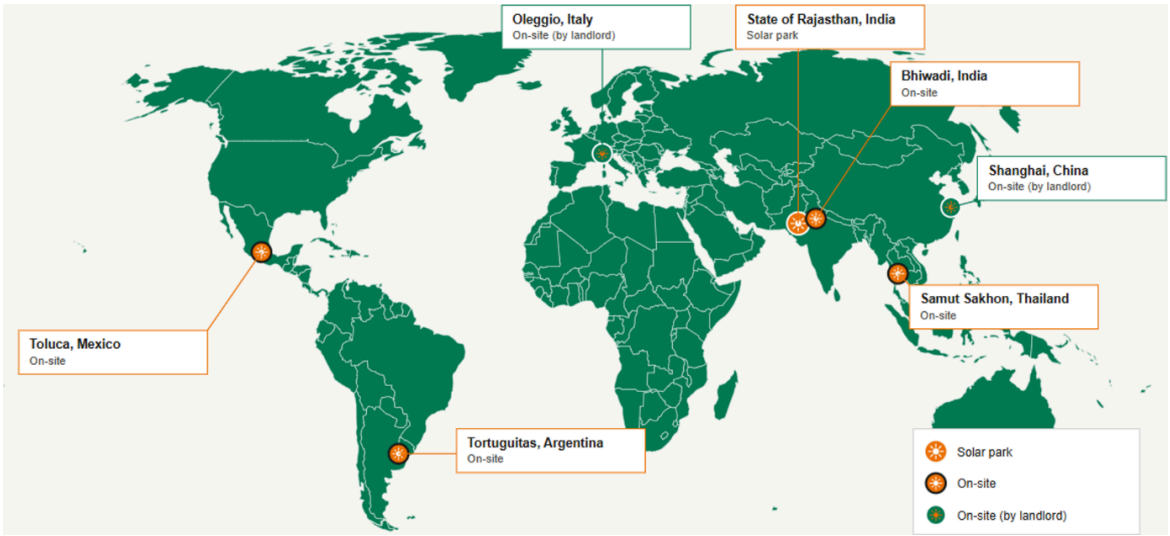



Figure 15: Siegwerk's global solar footprint

### Scope 3

For the reporting period there were no concrete case studies for the reduction of Category 1 (Purchased Goods and Services) of Scope 3 emissions, which would contribute to a reduction. Rather, as mentioned, the focus was on building a data foundation.

This data foundation was, however, used to provide more than 40 customers with the partial product carbon footprint (P-PCF) for the specific products purchased from Siegwerk. This is the basis for future decisions on lower carbon products and as such lower carbon raw materials for Siegwerk. It also supports the development of a solid data foundation for customers' Scope 3 emissions, contributing to a value-chain ambition of data-driven Scope 3 climate action.

## 5.5 Progress & Outlook

Chapter 5.4 sets out the actions through which Siegwerk implements its climate transition plan. This section reports the results of those actions against the HorizonNOW 2025 targets that close with the reporting year, explains the underlying emission trend, and outlines the outlook under HorizonNOW 2030.

### 5.5.1 Scope 1 and 2

### Progress against 2025 targets

The HorizonNOW 2025 **carbon neutrality target for Scope 1 and 2** consisted of **three components** with different achievement rates: absolute reduction including production of own renewable electricity, purchasing renewable electricity certificates (REC) and investment in carbon offsets. Overall, Siegwerk did not achieve the 2025 carbon neutrality target – despite some significant advancements.

The results can be explained as follows:

### Absolute reduction

The absolute reduction component included a 60% absolute reduction in Scope 1 and 2 GHG emissions versus the 2020 baseline, excluding renewable electricity certificates and carbon offsets. This component was not achieved. Gross Scope 1 and 2 emissions before the application of market instruments declined from 41,340 tons $CO_2e$ in 2020 to 32,948 tons $CO_2e$ in 2025, equating to an **absolute reduction of approximately 20%.** Implementation timelines were slower than planned. In particular, the ramp-up of site-level carbon reduction pathways took significantly longer than anticipated. In addition, **volume and emission-factor effects** influenced the absolute trajectory.

### Renewable electricity certificates

In order to achieve carbon neutrality all remaining emissions from electricity need to be covered. This target component was achieved **fully through the purchase of RECs** aligned with RE100-type quality criteria. Full coverage was first achieved in 2023 – ahead of the 2025 target year – and has been maintained since. This reduces the emissions from electricity to zero. It allowed us to achieve our science-based near-term targets validated by the Science Based Targets initiative (SBTi) – a 42% absolute reduction in Scope 1 and 2 emissions by 2030 and 100% renewable electricity – under the SBTi methodology which recognizes renewable electricity certificates as a market-based instrument for Scope 2 reduction.

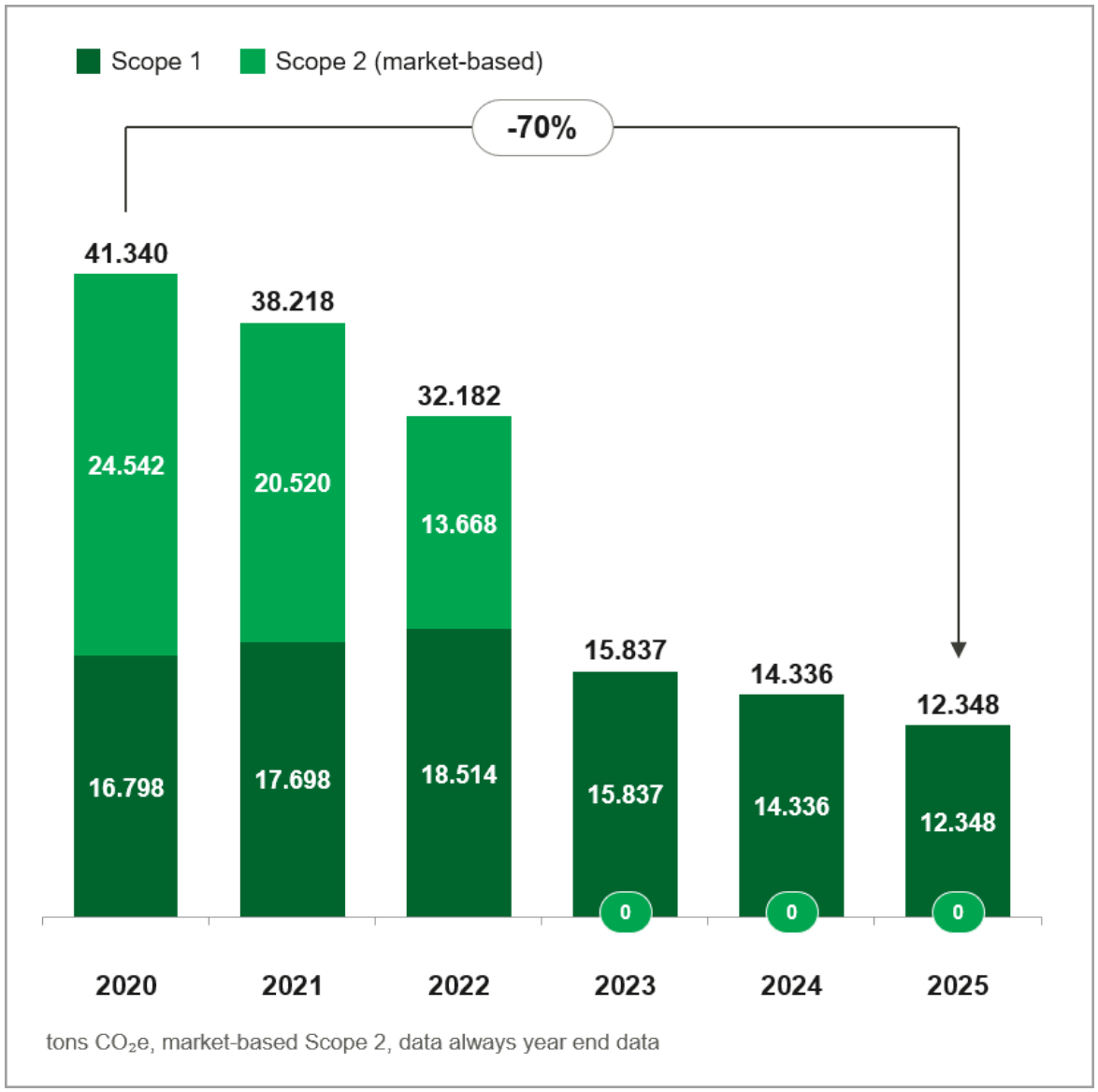



Figure 16: Scope 1 and 2 development 2020-2025

### Carbon offsets

**No offsets were procured** for the residual Scope 1 emission. This was a conscious decision taken in 2024, reflecting increasing scrutiny of the offset market and a broader move away from carbon neutrality claims based on compensation. That approach is also reflected in the updated HorizonNOW 2030 targets, which focus on absolute reduction and renewable electricity quality rather than offsetting. Stepping back from Scope 1 offsetting also limited the rationale for investing in long-term high-integrity offset projects versus one-time purchases of traded credits.

## Outlook

Looking ahead under HorizonNOW 2030, Scope 1 and 2 actions continue along the two pillars described in chapter 5.4: absolute reduction and high-quality renewable electricity; including:

Investments in energy efficiency and lower-carbon energies: Siegwerk will drive implementation of identified projects, including replacement of older equipment (for example grinding assets) and electrification of heating infrastructure (e.g. concrete projects planned in France). While the list of reduction projects is strong, additional focus will also lie on conducting energy studies to develop or update structured carbon reduction roadmaps.

Investments in on-site solar. At the time of writing, construction or permitting is under way for Morganton (USA) and for further solar in India. Further installations are planned, including in Indonesia and Turkey. Some of these investments are supported by the Green Fund.

Renewable electricity sourcing: To increase the quality and additionality of renewable electricity beyond unbundled certificates and to address some of the physical limitations of on-site solar, Siegwerk is developing concrete business cases for power purchase agreements (including cohort PPAs) and related instruments. The aim is to progressively reduce reliance on unbundled energy attribute certificates while maintaining 100% renewable electricity coverage.

Taken together, these measures underpin the HorizonNOW 2030 Group target of a 60% absolute reduction in Scope 1 and 2 emissions by 2030 versus 2020, while maintaining 100% renewable electricity and improving the additionality of sourced renewables.

A key challenge for absolute reductions is the strong growth plans and related investments in capacity expansion in countries such as Turkey, Indonesia and India. Typically, these countries have relatively higher emission factors. Furthermore, we are seeing an increase in emission factors in the USA due to the increased electricity demand from data centers.

### 5.5.2 Scope 3

## Progress against 2025 targets

No annual Scope 3 target was set for 2025. We steer against the overall reduction trajectory rather than against a single-year waypoint.

In absolute terms, compared to our baseline year, **Scope 3 emissions increased** with a jump visible especially from 2024 to 2025. For Scope 3 categories other than Category 1, Purchased Goods and Services, this is mainly due to new options of **more granular data collection and especially analysis** within reasonable effort – the latter especially due to the recent development in AI. The rise in Category 1, Purchased Goods and Services, reflects an **increased production volume** and therefore higher raw-material demand. Relative to production volume, emissions in Category 1 remain on a downward trajectory compared with 2020.

Year-on-year changes versus 2024 also reflect a shift in our product portfolio and, in several cases, a deliberate product strategy: the move from nitrocellulose-based to polyurethane-based ink systems, and stronger sales of mixed varnishes, often driven by our push to enable circular packaging. These movements show that trade-offs are real and need to be made transparent as we develop our product sustainability assessment (see Chapter 8.3). They also underline why

supplier-specific data matters. Without it, we cannot navigate progress proactively and remain subject to secondary effects from database updates or from the mix of products we sell.

In 2026, in line with the recommendation from the third-party verification, we will update the ecoinvent database currently used. This update is likely to increase reported emissions and will require an adaptation of the baseline.

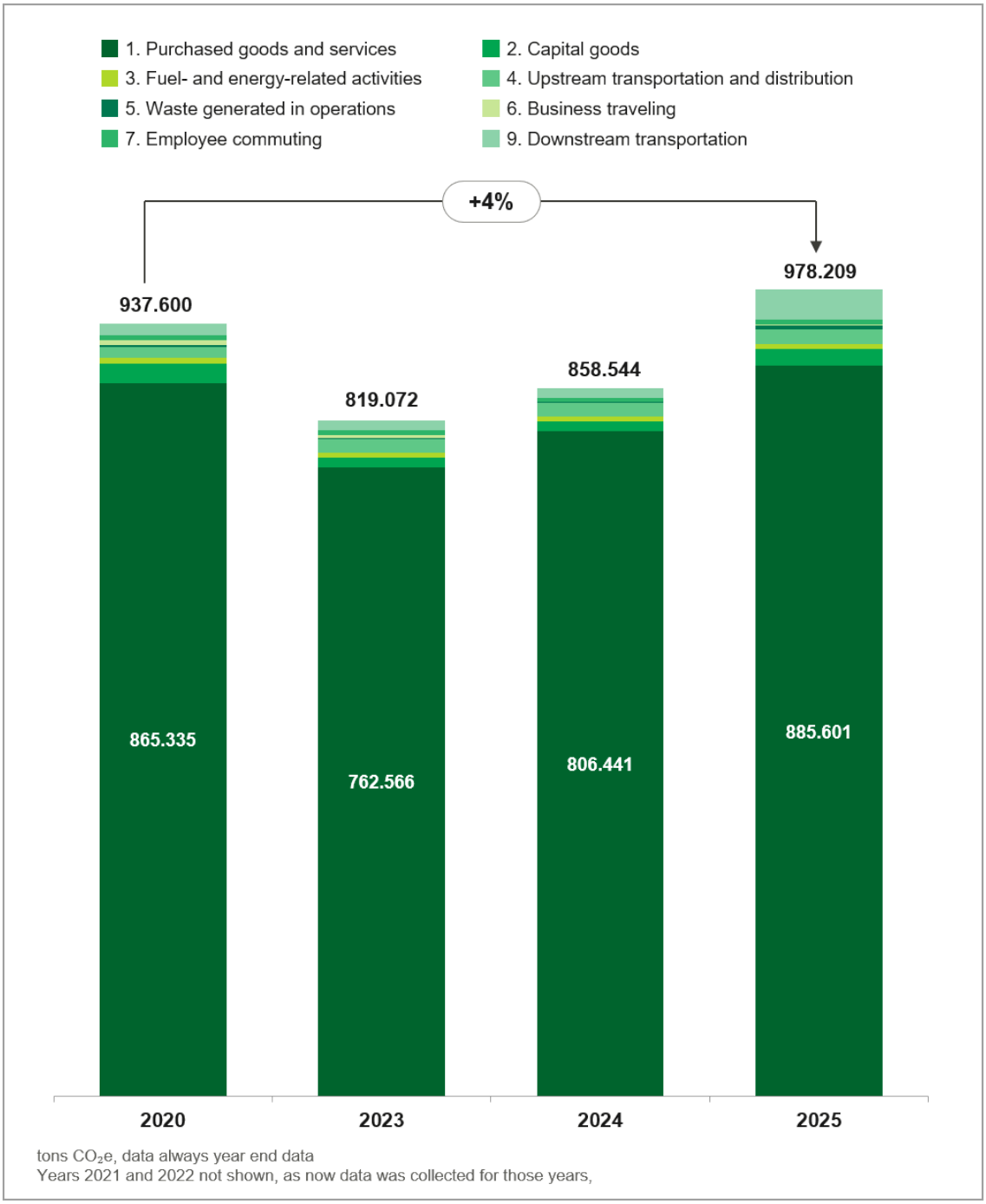



Figure 17: Scope 3 emission development 2020 - 2025

## Outlook

### Upstream

Supplier-specific data remains a challenge. While this report was being prepared, another data request was launched for suppliers covering roughly 50% of raw material spend. The response indicated limited willingness or ability to share data at the level required for Siegwerk's ISO 14067:2019 compliance. Siegwerk will continue to request primary supplier data as the basis for carbon-informed supplier switching.

Some suppliers are actively developing lower-carbon raw materials at commercially competitive prices, often by increasing biogenic carbon content. In some cases, this can reduce fossil-based greenhouse gas (GHG) emissions reflected in Siegwerk's Scope 3 Category 1 accounting. In others, the benefit may arise only at end-of-life, where biogenic content can be deducted in accordance with ISO standards.

#### Downstream

While currently downstream climate action has not been identified as a material topic, this can change in future as more downstream value chain partners expand their focus from circular product solutions (see Chapter 6.4.1) to product solutions that address mitigating the impact of packaging on climate change. Inks and coatings, despite their overall very small contribution to the climate footprint of packaging, can facilitate reducing the impact of packaging on climate change. Current options in terms of transparency of the climate impact of our products and emerging product solutions can be found in Chapter 8.

## 5.6 Climate Risk Assessment

This sub-chapter discloses how Siegwerk identifies and assesses climate-related risks and opportunities, the scenario analysis applied, and the implications for climate resilience. It responds primarily to ESRS E1-2 (identification of climate-related risks and scenario analysis) and ESRS E1-3 (resilience in relation to climate change).

### 5.6.1 Scope and Governance

The climate risk assessment covers manufacturing sites, warehouses, laboratories and offices in the reporting boundary defined for the double materiality assessment (DMA), including upstream exposures (key raw-material, energy and transport suppliers) and selected downstream transition exposures linked to customer and regulatory expectations. Small offices with low operational significance, certain suppliers with insufficient influence or immaterial contribution, and recently acquired sites without usable data at the assessment date were excluded, with reasons documented in the assessment register.

Time horizons applied are short term (0–1 year), medium term (1–5 years) and long term (more than 5 years), consistent with ESRS 1 time intervals applied to the DMA and with Siegwerk's planning cycles for operations, strategy and capital expenditure. Global Sustainability owns the assessment, with contributions from HSE, Operations, Procurement, Finance, Supply Chain and

Site Management. Version 1.1 of the Climate Risk Assessment Register is the source of the findings reported below.

## 5.6.2 Methodology

Risk identification combined three evidence streams:

- site-based environmental and climate assessments consolidated across seven countries (Thailand, Mexico, Argentina, Germany, Indonesia, India and France);
- climate-related impacts, risks and opportunities from the double materiality assessment (DMA); and
- prior climate risk work used for CDP and related disclosures.

Limitations of this approach include different local formats and languages, which have been addressed by translations and alignment with the document owners to ensure correct interpretation.

Physical hazards screened include sea-level rise and coastal flooding, mean temperature rise, heatwaves, bushfires, extreme rainfall and flooding, extreme storms, and drought. Transition drivers include carbon pricing and related regulation, energy-cost and grid instability, and changing customer and regulatory expectations for circular and low-carbon packaging.

Risk assessment follows several parameters:

- likelihood: ranges from “Rare” to “Almost Certain”;
- consequence: scored on a five-point scale ranges from “Insignificant” to “Catastrophic”;
- existing controls are rated as “Substantially effective”, “Partially effective” or “Largely ineffective”;
- positive climate impacts and commercial opportunities are evaluated separately on an attractiveness scale (Emerging / Moderate / Strong / Transformational) so that opportunities are not netted against downside risks; and
- financial-effect illustrations for heatwaves, flooding, water scarcity, carbon taxation and customer recycling requirements are high-level estimates for stress-testing and management discussion; they are not financial forecasts and remain subject to finance validation.

## 5.6.3 Scenario Analysis

Climate-related scenario analysis compares two pathways:

- Net Zero 2050 (approximately 1.5°C): orderly mitigation with stronger policy and market transition pressure, used in particular to stress transition risks and opportunities; and
- current Policies (greater than 3°C): higher physical hazard intensity under limited additional mitigation, used to stress physical risks to sites and supply chains.

This approach meets the ESRS E1-2 expectation to use at least one high-emission physical pathway and at least one 1.5°C-aligned transition pathway:

The assessment date for the consolidated register is mid-2025 to August 2026 for updates. Key assumptions include continued regulatory tightening under the 1.5°C pathway, higher acute and chronic physical hazard intensity under Current Policies (>3°C), and that ink and coating raw materials remain outside current CBAM product lists while carbon pricing and energy-cost pressure still affect operating costs indirectly. Key assumptions under Current Policies (>3°C) include limited additional mitigation beyond policies already in force, materially higher acute and chronic physical hazard intensity at our sites and in upstream supply chains.

Scenario analysis is used for stress-testing resilience, not for forecasting.

## Results

Under the Net Zero 2050 (1.5°C) pathway, the register shows two “Extreme”, six “High”, seven “Medium” and four “Low” downside risks. Under Current Policies (>3°C), “Extreme” risks rise to six and “High” risks remain at six, bringing “High” or “Extreme risks” to 12 from 8 under 1.5°C. Ten risks worsen under the higher-warming pathway; none improve. In parallel, “Strong” opportunities increase from one under 1.5°C to six under >3°C, reflecting greater relative value of renewable electricity, on-site generation, low-emission products and energy independence when physical disruption and transition differentiation intensify.

| Number of downside risks | Net Zero 2050 (1.5°C) | Current Policies (>3°C) |
|---|---|---|
| Extreme | 2 | 6 |
| High | 6 | 6 |
| Medium | 7 | 5 |
| Low | 4 | 2 |

Table 12: Downside climate risks

| Number of opportunities | Net Zero 2050 (1.5°C) | Current Policies (>3°C) |
|---|---|---|
| Transformational | 0 | 0 |
| Strong | 1 | 6 |
| Moderate | 7 | 3 |
| Emerging | 1 | 0 |

Table 13: Upside climate opportunities

## Material physical risks

Physical risk concentrates on heat stress, flooding and extreme rainfall, drought and low water, storms, and upstream raw-material availability. Workplace heat stress is “Almost certain” under 1.5°C (Medium residual rating with a developing global internal standard rated substantially effective) and rises to “High” under >3°C as consequence increases. Flooding and extreme rainfall are “Unlikely/Medium” under 1.5°C and “Likely/High” under >3°C, with site evidence from Indonesia (drainage capacity for a 25-year runoff event) and Germany (heavy-rain and flood exposure). Drought and storm-related building and equipment risks are “Low” under 1.5°C and rise to “Medium” under >3°C; dedicated adaptation controls are largely not yet documented beyond general energy-management measures.

Upstream, climate-driven temperature rise, extreme weather and water stress may reduce availability of agricultural, forestry and other renewable raw materials (approximately 30% of Siegwerk’s raw materials) raising input prices and disruption risk. This exposure is “High” under 1.5°C and “Extreme” under >3°C. Controls rely on a broad supplier base, formulation flexibility, alternative qualification and climate screening of key supplier locations, currently rated partially effective.

## Material transition risks

The leading transition risk is market and regulatory demand for circular, low-carbon and water-efficient packaging. Loss of share for high-carbon or less-circular products is rated “High” under 1.5°C and “Extreme” under >3°C. Source analysis indicates a potential revenue impact relating to all products that have been developed specifically to support the transition towards circular and low carbon packaging, reflected in the CE share in our portfolio as shown in Chapter 6.4.1. Carbon pricing, ETS exposure and related cost pressure move from “Medium (Unlikely)” under 1.5°C to “High (Likely)” under >3°C. Direct CBAM product coverage for ink and coating raw materials is currently limited, so near-term selling-price effects are assessed as Low, while energy-cost and compliance pressure remain relevant for higher-emitting sites.

Operational transition-adjacent risks with climate relevance include air-emission and hazardous-materials handling exposures concentrated in India, France, Thailand and Argentina, and power-outage disruption in grids such as India and South Africa. Several of these risks worsen under >3°C as consequence or likelihood increases. They are managed primarily through HSE and site controls, with cross-links to Chapters 6 and 9.2.

## Opportunities

Opportunities that strengthen under higher physical and transition pressure include 100% renewable electricity, on-site solar and excess-power feed-in, mineral oil-free and water-based low-emission product lines (such as UniNATURE and UniLEAF), and reduced grid dependence

through on-site generation in markets such as India, Thailand, Mexico and Argentina. These opportunities align with HorizonNOW mitigation levers already disclosed in Chapters 5.2 to 5.5 and with circular and sustainable product strategy in Chapters 7 and 8.

### Anticipated financial effects (illustrative)

Illustrative financial-effects translate selected risks into order-of-magnitude exposure using 2025 turnover as a reference base. Examples include production-day losses from heatwave-related output reduction, site shutdown assumptions for flooding at exposed locations, water-scarcity constraints on operating hours, carbon-price sensitivity on selected site Scope 1 and 2 inventories, and potential revenue effects from customer's designed for recycling requirements. These figures are directional stress indicators for management only and will require further maturing. They are therefore not reported publicly at this time (in line ESRS 2 and ESRS E1-11 phase-in timelines).

## 5.6.4 Controls, Adaptation and Resilience

Existing controls are strongest where global standards or proven site measures are in place (for example heat-stress standard development; Argentina extraction-equipment redundancy; renewable electricity and Green Fund-supported transitions). Some physical adaptation controls for flooding, drought and storms will need to be expanded in future. Upstream residual risk remains structurally high because many climate and GHG pressures sit at tier-n extraction and agriculture, where leverage is indirect and channeled through SustainUP (Chapter 12.1).

Resilience of strategy and business model is supported by:

- SBTi-aligned Scope 1 and 2 absolute reduction and 100% renewable electricity;
- Scope 3 and Sustainable Procurement action through SustainUP;
- circular and lower-carbon product innovation addressing market transition risk; and
- progressive hardening of site adaptation measures where hazard evidence is strongest.

Significant uncertainties remain in tier-n physical data, supplier-specific climate exposure, the timing and design of carbon-pricing regimes, and the quantification of revenue-at-risk from portfolio transition. Siegwerk's capacity to adjust rests on flexible formulations and multi-sourcing, capital allocation to carbon reducing investments and the ability to redeploy product and energy strategies over the medium and long term.

## 5.6.5 Outlook

Priorities for the next reporting cycle are to verify and, where needed, close site-level adaptation gaps (drainage, heat, water and storm preparedness), validate financial-effect assumptions with Finance for ESRS E1-11 readiness, deepen climate screening of high-revenue and high-hazard suppliers, and keep the risk register synchronized with DMA updates and

HorizonNOW transition-plan progress. The assessment will be refreshed when material changes in assets, geographies, regulation or climate evidence occur.

## 5.7 Climate Change as Direct Driver of Biodiversity Loss (ESRS E4)

Climate change is a direct driver of biodiversity loss under ESRS E4. Siegwerk identified material negative impacts on climate change (ESRS E1) - and thereby on biodiversity and ecosystems - linked to greenhouse gas (GHG) emissions. This sub-topic is therefore covered in the Climate Change chapter and managed through the policies, targets and actions in Chapters 5.2 to 5.5 . Working under the assumption that limiting the impact on climate change, Siegwerk will limit secondary losses of biodiversity.

For materiality in the downstream value chain of this sub-topic the potential impact on human rights was the decisive factor for materiality through the human rights override designed into our DMA.

Our response follows the overall climate transition. Climate is embedded in the Sustainability Policy and Business Partner Code of Conduct. Scope 1 and 2 actions under HorizonNOW combine absolute energy and emission reduction with 100% renewable electricity, anchored by SBTi-validated targets and the HorizonNOW 2030 pathway toward a 60% absolute Scope 1 and 2 reduction by 2030 versus 2020 (Chapters 5.3 to 5.5).

Because upstream materiality rests on the human rights override, supplier action is channeled through SustainUP (Chapter 12.1), Siegwerk's supplier sustainability program. SustainUP has a strong human rights focus alongside climate expectations: risk-based screening, dialogue, capability building and escalation where needed. Carbon reduction in raw materials and responsible supply-chain conduct are thus pursued in one program.

---

## Footnotes

1 No Scope 3 data for the year 2021 and 2022 collected. Therefore, no data is displayed in the table for Scope 3. Approach is confirmed by third party verification. Scope 3 categories "10. Processing of sold products" and "11. Use of sold goods" have been calculated but are not included due to high levels of uncertainty. ↑

2 Data category REC (Renewable Electricity Certificates) includes all certificates purchased (bundled and unbundled) and excludes any renewable electricity generated through solar on-site or in an off-site PPA. ↑

# 6 Pollution (ESRS E2)

**ESRS reference:** ESRS E2 Pollution / Sub-topics: Pollution of Air; Pollution of Water

**ESRS cross-references**: ESRS E1 Climate Change; ESRS E3 Water; ESRS E4 Biodiversity and Ecosystems; ESRS S1 Own Workforce; ESRS S3 Affected Communities

**HorizonNOW 2030**: Sustainable operations, target 3 (VOC emission reduction as part of climate targets)

## 6.1 Relevance of Topic

Under ESRS E2, the material sub-topics for Siegwerk are pollution of air and pollution of water, covering own operations and the upstream value chain. Downstream air and water pollution IROs were assessed as not material.

For **own operations**, these sub-topics did not become material through normal quantitative impact scoring, as the scores remained below Siegwerk's materiality threshold, mainly because likelihood is reduced by regulation, operational controls and monitoring. They were nonetheless classified as material through an override option in Siegwerk's DMA methodology, specifically for business-characteristic impacts in alignment with ESRS 1 paragraph 43(c). It states that information about impacts and how they are managed through policies and actions may be decision-useful for users of the report irrespective of how effectively the undertaking manages them or how effectively the topics are regulated. VOC emissions from solvent-based production and waterborne discharges from cleaning at water-based sites are inherent to Siegwerk's business model (with most products being solvent- or water-based).

For **upstream**, scores were likewise below the threshold. The DMA adjusted result still treats these impacts as material, reflecting connection to human health and an adequate standard of living (including Art. 25 UDHR considerations in the assessment). It should be noted, however, that the impacts often occur at n-tier of Siegwerk's upstream value chain. Managing this impact therefore is difficult, nonetheless, where possible, conducted through the SustainUP program. Further by ensuring responsible operations we address potential impacts for the communities in proximity to our sites. The remaining chapter therefore focuses on air and water pollution from own operations.

Due to the materiality mechanism specific to the ESRS standards (ESRS 1 paragraph 43(c)) both sub-topics are new material topics. While the sites of course have continued to ensure sustainable operations, centralized data collection and governance have not yet been fully established, which is likely to be reflected in the maturity and comprehensiveness of data presented in the following.

## 6.2 Metrics and Targets

Pollutants are identified with reference to Annex II of Regulation (EC) No 166/2006 (E-PRTR) and, as applicable, Regulation (EU) 2024/1244 (IEPR), consistent with ESRS E2 guidance on material emissions of pollutants.

### 6.2.1 Pollution of Air

For air pollution metrics, Siegwerk distinguishes between sites that operate VOC combustion or other abatement systems and sites that do not.

At sites with VOC combustion, quantitative metrics are available. The sites with VOC combustion are Aarberg (Switzerland), Shanghai (China) and Siegburg (Germany). The VOC emissions per site are displayed in Table 14.

| *in t CO2e* | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| **Siegburg** | | | | | | |
| VOC Ethyl Acetate | 917 | 917 | 917 | 917 | 917 | 208 |
| VOC Toluene | 1.535 | 1.535 | 1.535 | 1.535 | 1.535 | 54 |
| VOC Ethanol | 878 | 878 | 878 | 878 | 878 | 144 |
| **Shanghai** | | | | | | |
| VOC Ethyl Acetate | 459 | 459 | 459 | 459 | 459 | 688 |
| VOC Toluene | | | | | | 0 |
| VOC Ethanol | 146 | 146 | 146 | 146 | 146 | 0 |
| **Aarberg** | | | | | | |
| VOC Ethyl Acetate | 142 | 142 | 142 | 142 | 142 | 0 |
| VOC Toluene | 0 | 0 | 0 | 0 | 0 | 0 |
| VOC Ethanol | 0 | 0 | 0 | 0 | 0 | 0 |

Table 14: Pollutants of Air - VOC emissions

At sites without VOC combustion, continuous quantitative metrics are generally not available. Representative measurements would require closed-room arrangements and exhaust-point

setups that are not installed at all locations. Additional periodic measurements would not create a meaningful incremental incentive beyond the VOC minimization practices already required under the Sustainability Policy and local HSE controls. Minimizing VOC emissions is also a health and safety topic, increasing the inherent motivation for good management. The effort of measurement is therefore disproportionate to the value of having the data available.

During the reporting year there were no material accidental pollution incidents for air.

For pollution of air through VOC emissions, Siegwerk has set a reduction target through the reduction of GHG emissions related to VOC emissions from burning. Refer to Chapter 5 for details.

### 6.2.2 Pollution of Water

Pollution of water is inherent to the business only at sites which produce water-based products and subsequently use water for the cleaning processes, namely Annemasse (France), Bhiwadi (India), Büdingen (Germany), Morganton (USA), Shanghai (China) and Tangerang (Indonesia).

For those sites, there are two general options for wastewater treatment (see Table 15). Either sites have their own wastewater treatment plant, or the wastewater is shipped to an external third party for treatment.

| Site | Type of wastewater treatment | In scope of initial analysis |
|---|---|---|
| Annemasse [France] | Third party provider | No |
| Bhiwadi [India] | Own wastewater treatment | Yes |
| Büdingen [Germany] | Third party provider | No |
| Morganton [USA] | Own wastewater treatment | No |
| Shanghai [China] | Own wastewater treatment | Yes |
| Tangerang [Indonesia] | Own wastewater treatment | Yes |

Table 15: Overview of wastewater treatment for sites with water-based production

For sites with both total wastewater volumes and corresponding laboratory results available for the same period, the results show that discharged wastewater remains far below the thresholds mentioned in Annex II of Regulation (EC) No 166/2006 (E-PRTR) and Regulation (EU) 2024/1244 (IEPR), indicating the effectiveness of wastewater treatment.

During the reporting year there were no material accidental pollution incidents for water. Siegwerk has not set quantitative targets for the reduction of water pollution but rather sees it as a basis of operating procedure.

## 6.3 Policies and Governance

Objectives on reducing VOC emissions and on responsible water management are embedded in Siegwerk's Sustainability Policy. In addition, strict national and local environmental regulations in the countries where Siegwerk operates provide a binding governance framework for wastewater and air emissions.

Responsibility for the wastewater treatment plants rests with clearly designated site operators, who differ from site to site, but usually sit within Maintenance or HSE. For VOC emissions, the same principle applies; however, the operator role is usually assigned within Supply Chain Management (SCM). HSE provides functional support (standards, guidance, and expertise). This dual approach keeps operational responsibility with those responsible for operating the plant units while ensuring specialist environmental support with HSE.

Waste water and VOC emissions are also part of global HSE audits, ensuring an additional level of governance from a global perspective. See Chapter 12.2 for details.

## 6.4 Actions

### 6.4.1 Pollution of Air

Siegwerk follows a multi-tier approach to manage VOCs and thus reduce pollution to air.

First, it focuses on avoiding VOC releases, for example, by closing open vessels and containing solvent handling. This includes designing new installations as closed systems, such as the new production lines for whites in Tangerang and Thailand.

Second, at select sites Siegwerk operates VOC recovery systems such as in Siegburg (Germany) and Shanghai (China) which collect exhaust air and recover VOCs in dedicated abatement systems.

In the reporting year, the following practical projects were approved for continued implementation of the approaches outlined above: a VOC online monitoring system and an update of the exhaust-gas online monitoring system in Shanghai (China).
VOC emission controls are also included in Global HSE audits (see Chapter 12.2).

### 6.4.2 Pollution of Water

#### General approach

At sites with a water-based production footprint, the common practice is to operate on-site wastewater treatments so that discharges to the public system meet applicable limits. The solid

residues of the wastewater treatment are disposed according to local regulations. Other sites engage specialized external companies to manage wastewater and potential pollutants, as is the case in Annemasse (France). Wastewater management is also reviewed as part of HSE audits. Table 15shows which approach is applied by each site.

All sites consume service water, however, this is non-critical and fed back into the system. In some cases, minor treatment is done beforehand to ensure full compliance.

# 7 Circular Economy (ESRS E5)

**ESRS Ref:** ESRS E5 Resource Use and Circular Economy / Sub-topic: Resource outflows related to products and services

**ESRS cross-references**: ESRS E1: Climate Change

**HorizonNOW 2030**: Sustainable product, target 7

## 7.1 Relevance of Topic

Our double materiality assessment identified the ESRS E5 sub-topic "resource outflows related to products and services" as material from both a risk and an opportunity perspective. Inks and coatings represent only a small share of a packaging structure by weight, but they can have a decisive influence on whether that packaging can be recycled. As circular packaging increasingly becomes a market prerequisite in response to evolving regulatory requirements, this creates both an opportunity and a risk for Siegwerk. Where we offer **solutions that enable converters and brand owners to meet circularity requirements**, we strengthen our market position. Where suitable product solutions are not available, we risk losing relevance in a rapidly changing market environment.

Circular packaging is becoming **a business requirement** in many markets as regulation, extended producer responsibility (EPR) schemes, and customer design standards shift from voluntary ambition toward enforceable criteria. In the European Union, the Packaging and Packaging Waste Regulation (Regulation (EU) 2025/40, PPWR) requires that all packaging placed on the market be recyclable, with mandatory design-for-recycling criteria applying from 2030, a "recyclable at scale" test from 2035, and a rising minimum recyclability performance grade from 2038. In India, the Plastic Waste Management Rules and the centralized EPR framework administered by the Central Pollution Control Board are increasing requirements on traceability, recycling targets, and recycled content for plastic packaging, just to name a few. These developments create opportunities for Siegwerk where our products enable compliant and circular packaging designs, and risks where such solutions are not available or not adopted in time.

The underlying environmental need is equally clear. Under a business-as-usual pathway, annual pollution from plastic packaging is projected to more than double between 2025 and 2040, reaching around 66 million tons per year. Because packaging represents a large share of short-lived plastic applications, improving packaging circularity is an essential lever for reducing waste, resource use, and leakage into the environment across value chains.

As a company operating predominantly in the packaging space, Siegwerk therefore regards the transition to circular packaging as both a sustainability priority and a business-critical topic. That

transition must be achieved in a way that combines environmental improvement with functional performance and price competitiveness. While Siegwerk develops and offers enabling solutions, adoption remains largely within the control of downstream actors, in particular converters, who in turn are influenced by the willingness of brand owners to transform their packaging. For this reason, the topical focus of this chapter is clearly on the product, specifically on the sub-topic of resource outflows related to products and services, and on the enabling role of inks and coatings.

## 7.2 Policies and Governance

Circular Economy (CE) is embedded in Siegwerk's Sustainability Policy. In addition, a dedicated CE Rulebook captures all categorization rulesets applied in the CE Quantification project. Policy and governance are structured along two aspects: the governance of CE data and the development and market introduction of CE products.

### 7.2.1 CE Quantification

Global Sustainability is responsible for the governance of CE Quantification. The governance model is designed to ensure consistency, transparency, and accountability across all business units and regions. Governance of CE quantification sits with Global Sustainability. It owns the CE quantification methodology and maintains a rulebook which includes all detailed rulesets and decisions, coordinates updates, ensures alignment with HorizonNOW, and manages the change history. It is also the main interface for external audits and third-party verification. Business unit and regional heads ensure that regional and business-unit-specific Design for Recycling (D4R) guidelines are correctly implemented and that the technical assessment of Siegwerk products for use in circular packaging structures is performed. They also provide input for regional adaptation.

The following control principles apply:

- all changes must be tracked in the change History in the final chapter of the Rulebook. For each change, the following information must be available: date, version, affected business unit or region, description of the change and its reason, affected process step, affected product group, and the persons responsible for the rule change and its review;
- communication of updates to all stakeholders is mandatory, including training where necessary;
- version control is maintained for all guideline updates, with clear documentation of rationale and impact;
- categorization decisions must be traceable, reproducible, and evidence-based;
- global sustainability coordinates internal reviews and supports external audits, providing access to documentation and evidence as required; and
- regular internal audits are conducted to verify compliance with the guidelines and to drive continuous improvement of the process.

### 7.2.2 Development and market introduction of CE products

Responsibility for the development and market introduction of CE products lies with the **business units across all regions**, supported by Siegwerk's Centers of Excellence. Circular product development is relevant for all business units. To reinforce the strategic role of coatings in the transition to a circular economy, Siegwerk has established a dedicated business unit for CE Coatings.

For the CE Coatings unit, as well as for the business units and regions that lead in product development, there is a clear intent to transfer product developments to other regions. This allows for multiplying effects while still enabling adaptation to local needs, for example formulation adjustments required by different humidity conditions.

## 7.3 Metrics and Targets

### 7.3.1 Filling a Metrics Gap and Ambitious Targets

Siegwerk measures its circular economy performance through the **share of products sold** that enable circular packaging. To do so, we developed an in-house global standard, referred to as CE Quantification, under which all products sold are assigned to defined circular economy categories (see Figure 18). Products that are not used for packaging applications are treated as out of scope.

The **methodology** assesses the role that inks and coatings play in the circularity of the overall packaging structure, especially its recyclability, rather than the recyclability of the ink itself. This is the most decision-useful perspective for our portfolio and corresponds most closely to the metric described in ESRS E5 paragraph 15(c). Because we consider the complete packaging structure and not only products with an explicit circularity intent, the rulesets also incorporate circular economy principles for packaging in the sense of ESRS E5 paragraph 9.

Within CE Quantification, **all products sold are categorized** into one of the following categories:

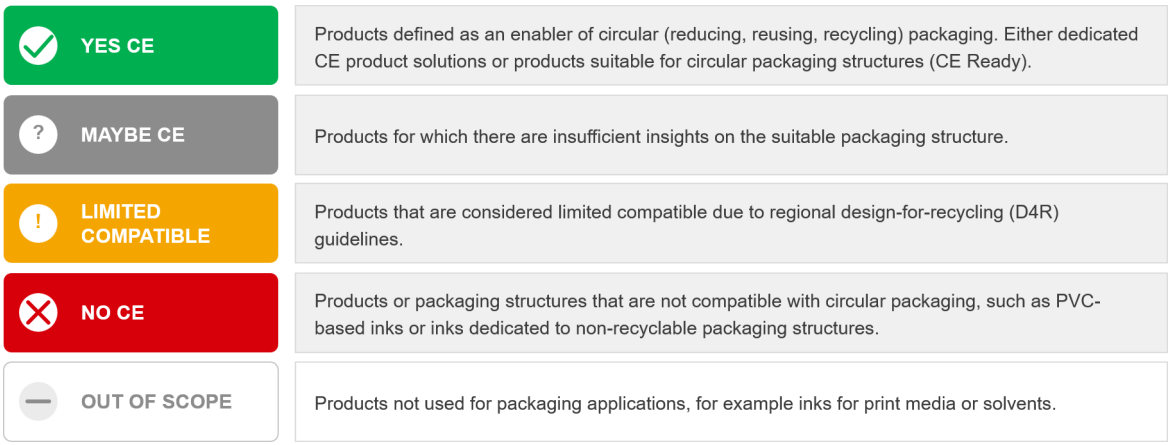



Figure 18: CE quantification categories

Building on this core logic, detailed rulesets have been developed and applied to account for the large variety of packaging structures and markets served by Siegwerk's inks and coatings. Where possible, the rulesets take their orientation from existing and upcoming regulation such as the PPWR, as well as from industry design-for-recycling guidance, including CEFLEX, the 4evergreen alliance, RecyClass, and APR. Having a complete categorization of more than 150,000 products in place allows us to generate portfolio insights and to track progress on CE sales and activities.

Based on the methodology in place Siegwerk has set **clear targets** as shown in Table 16 for both strategy cycles.

| Strategy cycle | Metric | Target | Target year | Commentary |
|---|---|---|---|---|
| HorizonNOW 2025 | % of products sold, based on net sales | 75% of all products and services sold enable circularity of packaging (reducing, reusing, recycling) | 2025 | — |
| HorizonNOW 2030 | % of products sold, based on volume | 65% of all products and services sold enable circularity of packaging (reducing, reusing, recycling) | 2030 | Metric changed to volume sold. Target level lowered due to slower implementation rates of regulatory requirements and voluntary commitments. |

Table 16: Circular economy targets under HorizonNOW 2025 and HorizonNOW 2030

Siegwerk deliberately chose a target based on products sold rather than, for example, on the technical readiness of products. Products can only create a positive impact if they are actually sold and applied in packaging. To be **accepted by the market**, solutions must be circular while also remaining competitive in terms of technical performance and economics across the packaging structure.

The benefits of this **product data transparency** go beyond reporting. They include understanding whether our investments in new developments are market ready, jointly identifying the development transitions needed to achieve a more circular portfolio, supporting the phase-out of non-circular packaging, and informing design-for-recycling guidelines, especially in the context of emerging extended producer responsibility legislation. Furthermore, **CE data can be extracted for each customer** building a valuable baseline to identify transition needs.

### 7.3.2 Evolution of Metric Methodology

CE Quantification was launched in 2022 as part of HorizonNOW 2025. Because no blueprint for such a methodology existed in the industry, Siegwerk developed the categorization. While the basic approach has remained constant, key decisions on adapting the methodology were taken in 2025 to reflect an improved understanding of actual market use cases and upcoming regulatory changes. The rulesets described above are those applicable as of 2025, that is, within the reporting period, and they will remain relevant in the years to come.

The most significant ruleset change in 2025 was a shift in what is assessed: recyclability is no longer evaluated at the level of the overall packaging structure, but where possible at the level of the ink or coating itself. In line with the applicable recycling guidelines, NC inks for flexible packaging in Europe were reclassified as Limited CE. The former category “Likely CE” (high probability of circular packaging structures) was also revised by business unit: in Narrow Web (NW) it was replaced by “Maybe CE”, while in Sheetfed (SF) and Tobacco (TOB) it was replaced by “Yes CE”. These updates reflect a tighter link to design-for-recycling guidance and to how products are used in practice.

As a consequence, category labels are not fully comparable across the full time series. The progress data in Chapter 7.5 does not contain the category “Limited Compatible” for the years 2022 to 2024, and conversely the category “Likely CE” does not appear in the 2025 data. The key trends, namely the increase in “YES CE” and the decrease in “NO CE”, remain clear and are explained in more detail in in Chapter 7.5.

## 7.4 Actions

### 7.4.1 General Approach

Our actions on circular economy follow three main lines: (1) Grow and further innovate the product offering (2) offer global regulatory understanding and engage in standard setting and (3) work in collaborations to showcase the feasibility of sustainable product innovations.

## Grow and further innovate the product offering

Siegwerk has a strong footprint in product innovation and creating market readiness of products supporting the circular economy transition of packaging, especially in terms of sustainability.

Our inks are **designed to enable recycling** for all packaging formats in line with the newest design-for-recycling requirements, such as those of APR and RecyClass. This includes NC-free and PVC-free ink systems and ink systems optimized for mono-materials. In addition, inks contribute to the **de-fossilization** of packaging through high bio-renewable content and through inks that enable high-performance paper packaging (see also Chapter 8.2.) The CIRKIT portfolio is designed to support the transition to sustainable packaging solutions for films and paper, for converters and substrate producers, with a wide range of barrier coatings (oxygen, water vapor, oil and grease) and functional coatings such as heat-seal lacquers.

For a more detailed overview of our product offering refer to Chapter 7.4.2 for our circular economy product offering and Chapter 8.2. for product offerings that add additional product sustainability aspects such as reduced CO2e footprint.

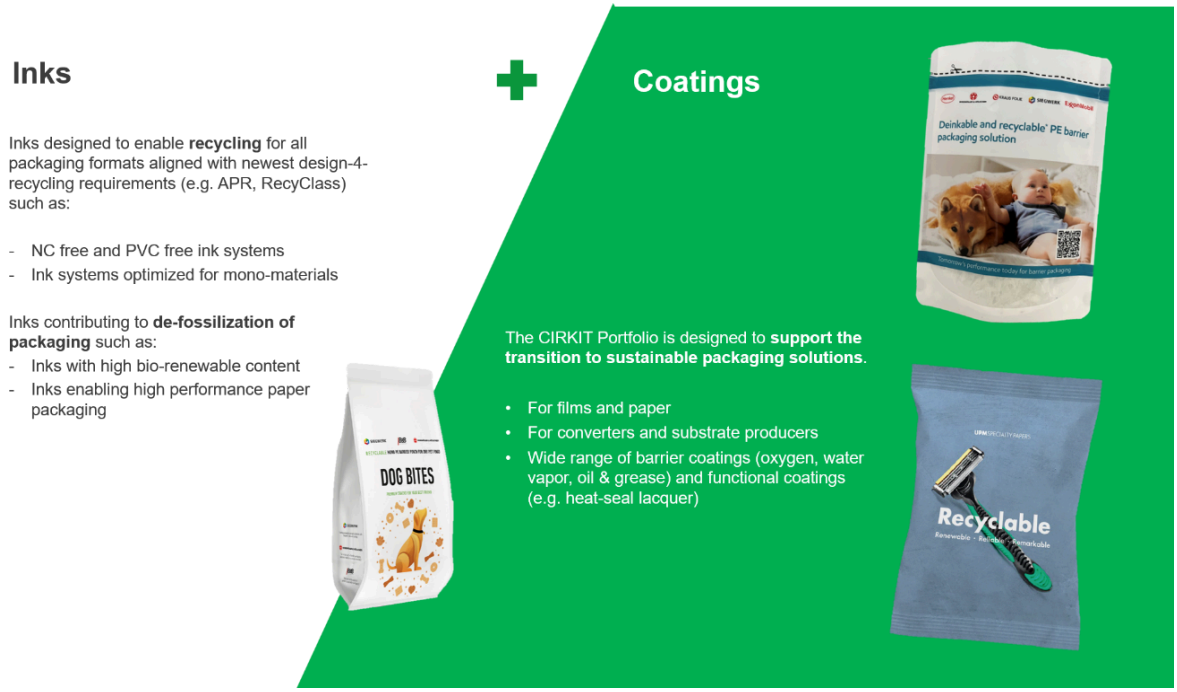



Figure 19: Inks and coatings for circular packaging

Offer global regulatory understanding and engage in standard setting

We engage in standard settings for upcoming regulations to help ensure fact-based design-for-recycling standards. This is also done through participation in external initiatives and industry associations across all regions, including APR in North America; RecyClass, CEFLEX, 4evergreen, EuPIA, HolyGrail 2.0, and CosPaTox in Europe; GIZ; IPRO and Project STOP in South and Southeast Asia; CPRRA and CECCPF in China; and PRAISE together with UNDP in Indonesia.




Figure 20: Global engagement in circular economy initiatives

## Work in collaborations to showcase the feasibility of sustainable product innovations

Collaboration along the value chain is essential, because the adoption of circular packaging depends on converters, substrate producers, and brand owners. Selected collaborations from the reporting year are described below.

## 7.4.2 Practical Case Studies from Reporting Year

## Product launches

In 2025, Siegwerk introduced several new products and collaborative packaging solutions with a strong focus on sustainability, performance, legal foresight, and competitiveness. In the following we present a few highlights across our inks and coatings product range.

### Inks




Figure 21: Pet pouch with NC- free inks and CIRKIT GREASEBAR

As insight is growing on the incompatibility of NC-based inks for recyclability and subsequent discussions of regulatory limitation on use of **NC-free inks** in the future, Siegwerk has developed a NC-free ink toolbox that offers the full range of color, white, and 1K and 2K overprint varnishes across the relevant printing and application combinations: UR Lamination Gravure, UR Surface Gravure, UR Lamination Flexo, and UR Surface Flexo.

Further concrete developments from the reporting year cover the increase of bio-renewable content to address the carbon footprint of the packaging's life cycle. These are presented in Chapter 8.

### Coatings

Under the coordination of the dedicated CE Coatings business unit, several product launches marked valuable advancement in driving circular packaging.

These include the maturing or new development of products. Examples include:

- CIRKIT CLEARPRIME: a de-inking coating that allows printed laminate films to be delaminated for high-quality recycling;
- CIRKIT WASHINK: washable inks for shrink-sleeve applications;
- CIRKIT GREASEBAR: grease and oil resistance for film and flexible packaging;
- CIRKIT HEATGURAD: improved heat resistance and a wider sealing window for mono-material films;
- CIRKIT OXYBAR BC 1582: a water- and ethanol-based oxygen barrier coating; and
- CIRKIT NATUBAR: home compostability certification achieved for water-based coatings.

Further strengthening of the solution offerings for circular packaging was achieved through the technology-driven acquisition of Allinova in 2025. Innovative wax emulsions and cross-linkers, among other solutions, can be stand-alone product offerings and are used for the development of future coatings.

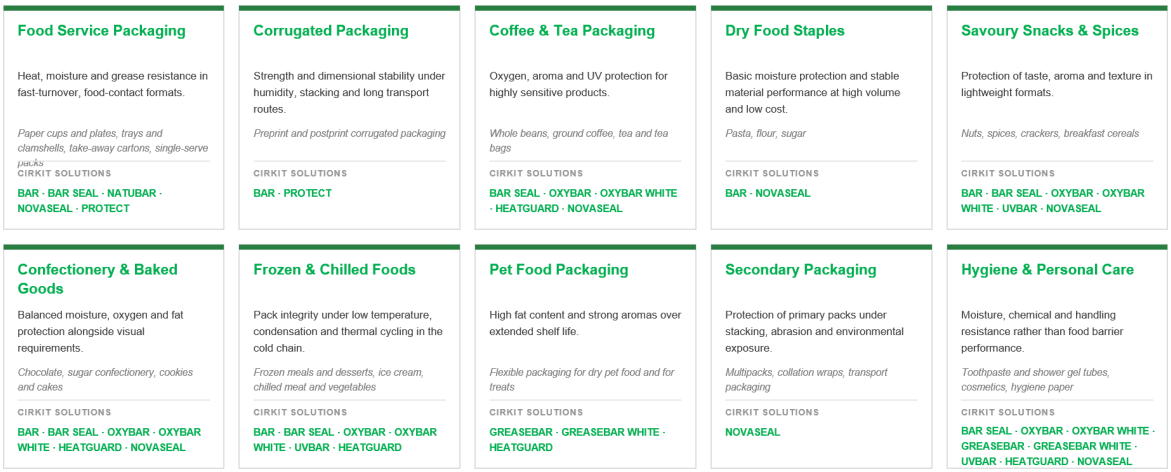



Figure 22: Current CIRKIT portfolio by end-markets

An overview of current coatings solutions is available here: Sustainable Coatings for Circular Packaging | CIRKIT by Siegwerk

## Collaborations

Not all collaborations can be disclosed. A prominent example from the reporting year, however, is the collaboration with Borouge and TPN Food Packaging. Together the companies launched a fully recyclable, mono-material stand-up pouch. The solution is a full PE laminate pouch combining de-inking technology with a high oxygen barrier. It was engineered to provide high-performance oxygen barrier protection for sensitive dry products, such as pet food and nuts, while ensuring recyclability.




# 7.5 Progress & Outlook

## 7.5.1 Progress

The HorizonNOW 2025 target of 75% CE sales as a share of net sales was **not met**. At the same time, the **underlying development points in the right direction**: the share of clearly circular sales (Yes CE) increased steadily from 11% in 2022 to 39% in 2025, while the share of clearly non-circular sales (No CE) remained comparatively low at 12% in 2025 (see Figure 19).

The main reasons for not meeting the target are:

- **slower regulatory development** than expected, in particular the delay of the PPWR. While product solutions are being tested with customers, the urgency to switch packaging formats has decreased. In addition, remaining uncertainty about final standards reduces the willingness to act. In Asia there are promising developments, such as the implementation or drafting of regulation in India, Thailand, and Indonesia, but introduction is also slower and, in some cases, has limited effect on inks and coatings. For example, the increase in mandatory recycled content in India does not directly affect ink and coating solutions;
- a meaningful **increase in our understanding** of how our products are used, which moved products out of the Maybe CE category into one of the more definite categories (Yes CE, No CE); and
- an increasing number of CE-specific product **innovations entering the market**, especially within the CIRKIT portfolio.

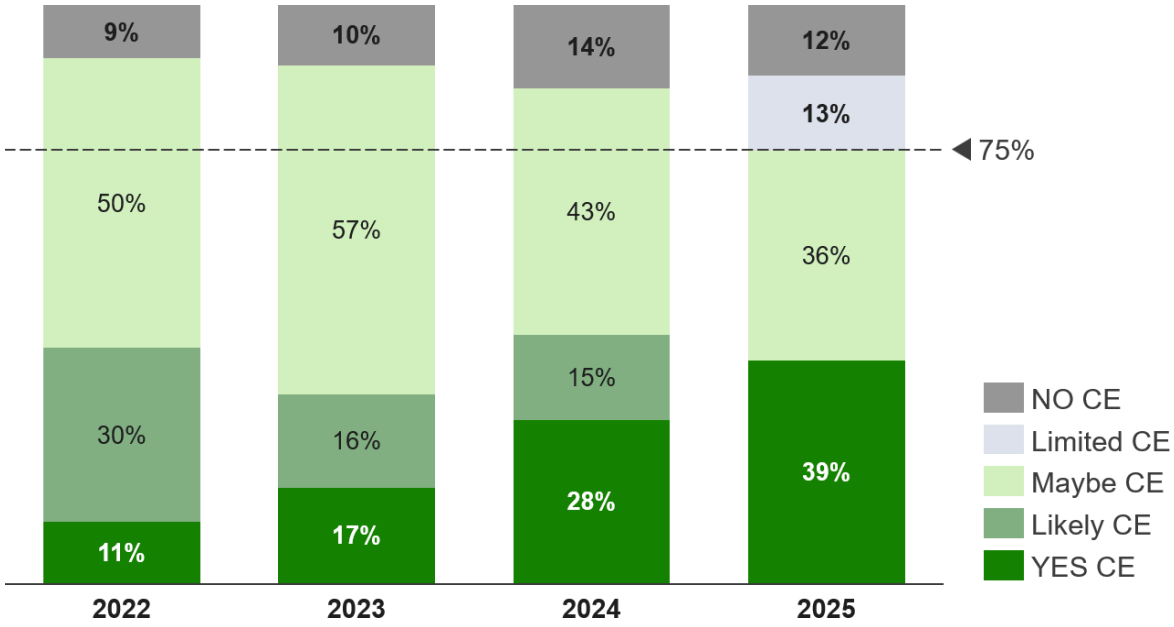



Figure 23: Development of CE target 2022-2025
Data are reported per net sales, using the previous ruleset for 2022 [3]–2024 and the current ruleset for 2025, in which Limited Compatible is included in Maybe CE. Changes in CE categories between 2022–2024 and 2025 are explained in Chapter 7.2.

## 7.5.2 Outlook

With mandatory packaging changes upcoming, Siegwerk is further developing its enabling product platform to support its customers in this transformation. A key innovation entering the market during the report writing phase is CIRKIT OXYBAR WHITE.

**CIRKIT OXYBAR WHITE** is an innovation for film-based applications that **combines oxygen barrier performance and white ink functionality into a single printable layer**.

The integration of these functions changes how barrier performance is incorporated into packaging structures by embedding it within the ink rather than relying on a separate material

layer. The solution provides:

- high oxygen barrier performance (OTR < 5 cc/$m^2$/day at 50% RH);
- a bright white, opaque finish for print quality; and
- one-pass application using standard printing processes.

**Combining circularity with the aim of reducing carbon emissions** is an increasing market demand, which Siegwerk addresses through product innovations focusing on the increased bio-renewable content. UniLEAF, an ink for paper and board applications, is being rolled out successfully. Further details are available in Chapter 8.2.1.

## Footnotes

3 2022 data cover January to October only. ↑

# 8 Expanding Circularity

**ESRS Ref:** not applicable, supplementary information only

**ESRS cross-references**: not applicable, supplementary information only

**HorizonNOW 2030**: Sustainable operations, target 4 / Sustainable products, target 8

***Supplementary information.***

The double materiality assessment clearly identified the circularity of products as material. Beyond product-related resource outflows, however, Siegwerk sees relevance in further aspects of circularity and product sustainability. First, ensuring we apply circular economy principles increasingly in our own operations (Chapter 8.1). Second, deliberately expanding the scope of product sustainability from circularity to include the carbon lifecycle of packaging (Chapter 8.2.1), maintaining product safety as sustainability baseline (Chapter 8.2.2), and strengthening a data driven approach to assessing product sustainability (Chapter 8.3). These are disclosed on a purely voluntary basis. Some of these topics have targets in the strategy cycle of HorizonNOW 2025, against which this chapter will report progress. For other topics we have established targets in the HorizonNOW 2030 strategy cycle which are offered as an outlook with future progress tracking. An overview is provided in Table 17 below.

| Voluntary target [4] | Strategic cycles | Progress/outlook reporting | Chapter reference |
|---|---|---|---|
| 10% reduction of waste relative to produced volumes | HorizonNOW 2030 | Outlook | 8.1 |
| Establish product environmental footprint data for 100% of products | HorizonNOW 2025 | Progress | 8.2.1 |
| Be the trendsetter for the safest inks and coatings | HorizonNOW 2025 | Progress | 8.2.1 |
| Establish a data-backed sustainable product assessment to strengthen product trust and transparency | HorizonNOW 2030 | Outlook | 8.3 |

Table 17: Voluntary targets for holistic circularity and product sustainability

## 8.1 Circular Economy Beyond Products: Operational Waste

Although waste in its own operations was not identified as material in the double materiality assessment, Siegwerk has decided to set a quantified waste reduction target for its own operations as part of the new sustainability strategy HorizonNOW 2030, aiming for a **10% reduction of waste relative to produced volumes**. This decision was not based on materiality but on **strategic consistency**. As a company that strives to enable circularity in the market, we consider it appropriate to apply the key principles of reducing, reusing, and recycling in our own operations as well, thereby completing the cultural mindset of circularity. Anchoring a quantified target in the new strategy gives the topic greater focus.

Local entities have already been active in reducing waste and identifying optimized end-of-life scenarios. In a first step, the global target will lead to higher scrutiny of data accuracy, followed by facilitated actions.

## 8.2 Sustainable Products Beyond Circularity

### 8.2.1 Lifecycle Carbon Reduction Through Inks & Coatings

This category comprises products that are designed to reduce $CO_2$ emissions across the life cycle of the packaging. The reduction can result from a reduced fossil partial Product Carbon Footprint of the inks and coating, an increase in the biogenic content, enabling lower energy use at the printer and converter, or by enabling the use of less carbon intensive packaging substrates (often in combination with enabling circularity). A few concrete 2025 market introductions are listed below.

### UniLEAF

UniLEAF (Low Energy Acrylic Free) is a water-based, acrylic-free extender for post-print applications. Building on the established UniNATURE platform, it offers up to 50% lower $CO_2$ footprint, increased biogenic carbon content, and lower drying energy requirements compared with UniNATURE. The reduction is achieved by replacing acrylic resins entirely with polymers derived from regenerative, bio-based raw materials, which more than doubles the share of biogenic carbon. The bio-based resins can be integrated into standard ink manufacturing processes without major investments in production technology.



The concept has been validated on an industrial printing press, where UniLEAF was benchmarked directly against UniNATURE using measured on-press production data at a comparable speed of 5,000 pieces per hour. Drying energy demand fell from approximately 148 kW/h for UniNATURE to approximately 124 kW/h for UniLEAF, an energy saving of more than 15% at the same production speed. Projected annually, replacing UniNATURE with UniLEAF can save approximately 80 MWh of energy per

press per year, and thereby reduce corresponding carbon emissions, assuming typical printing operation schedules of 12 hours per day and 280 days per year.

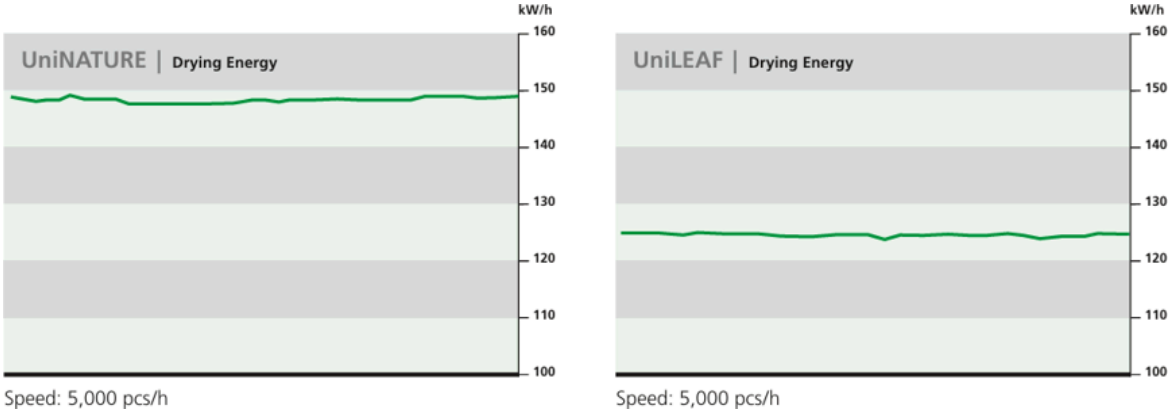



Figure 24: UniNATURE and UniLEAF drying energy comparison

As a next step trials will be expanded with additional external partners to further validate robustness and reproducibility across a range of press technologies and packaging types. Given its innovative design, the UniLEAF formulation concept also has the potential to serve as the nucleus for a new generation of sustainable printing inks.

## Dual-cure UV inks

Dual-curing UV inks allow for an easy switch from conventional UV to LED curing, which is more energy efficient for the packaging converter. Examples include SICURA Nutriflex LEDTec, a compliant dual-cure system that can be cured using either LED or UV mercury lamps, and SICURA Flex Dual Cure, a dual-cure system designed for non-food applications and for food packaging where processing prevents migration.

## Carbon reduction through mono-material structures

Switching to mono-material structures enabled by Siegwerk inks and coatings can reduce the overall $CO_2e$ material footprint of the packaging. In the collaboration with Borouge described in Chapter 7.4, a reduction of approximately 10% in the use of substrates used was achieved.

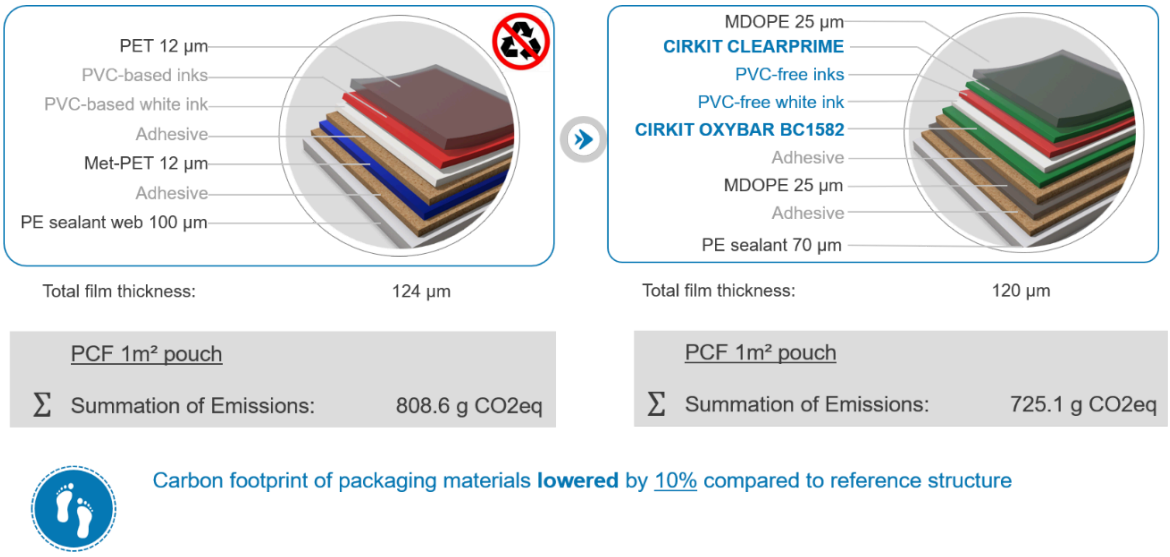



Figure 25: Case study: Reduction of carbon of packaging substrates through inks and coatings

## 8.2.2 Product Safety

As part of HorizonNOW 2025, product safety and responsibility was a key strategic pillar covering both environmental and consumer safety targets. Two targets were defined:

- establish product environmental footprint data for 100% of products; and
- be the trendsetter for the safest inks and coatings.

In this chapter the progress against these 2025 targets is assessed, changes in terms of materiality of the topic of product safety are explained and its role in the strategy cycle HorizonNOW 2030 is outlined.

## HorizonNOW 2025 target progress

### Product Environmental Footprint

By the end of the reporting period, Siegwerk was able to provide a partial product environmental footprint (P-PEF) for all of its products. The target was therefore fully achieved.

The P-PEF transparently communicates essential environmental parameters and enables comparability, standardization, and harmonization of product environmental performance. It relies on life cycle assessment (LCA) principles, considering material flows, energy consumption, emissions, and waste streams associated with a product or organization. By analyzing the entire life cycle, a comprehensive picture of environmental impacts emerges. The benefits of the P-PEF include consistency through a standardized approach, supply chain consideration that promotes sustainable practices, and the ability to reduce environmental impact through informed decision-making.

On single product level, Siegwerk can share information on the following impact categories:

- partial Product Carbon Footprint ($CO_2e$) (P-PCF);

bio-renewable content;

- acidification potential;
- land use;
- eutrophication potential;
- water footprint;
- ozone depletion potential; and
- circular material use rate.

Further information is available in the P-PEF whitepaper as well as a P-PCF whitepaper.

Outlook: an increasing number of customers requests partial product carbon footprint (P-PCF) data to feed into overall packaging structure assessments. We expect this to become common practice and are already seeing the first proactive consideration of P-PCF in discussions around the introduction of new ink series.

### Trendsetter for the safest inks and coatings

Being a trendsetter for the safest inks and coatings is not a purely quantifiable target. It reflects Siegewerk's approach towards product safety, which rests on four key principles:

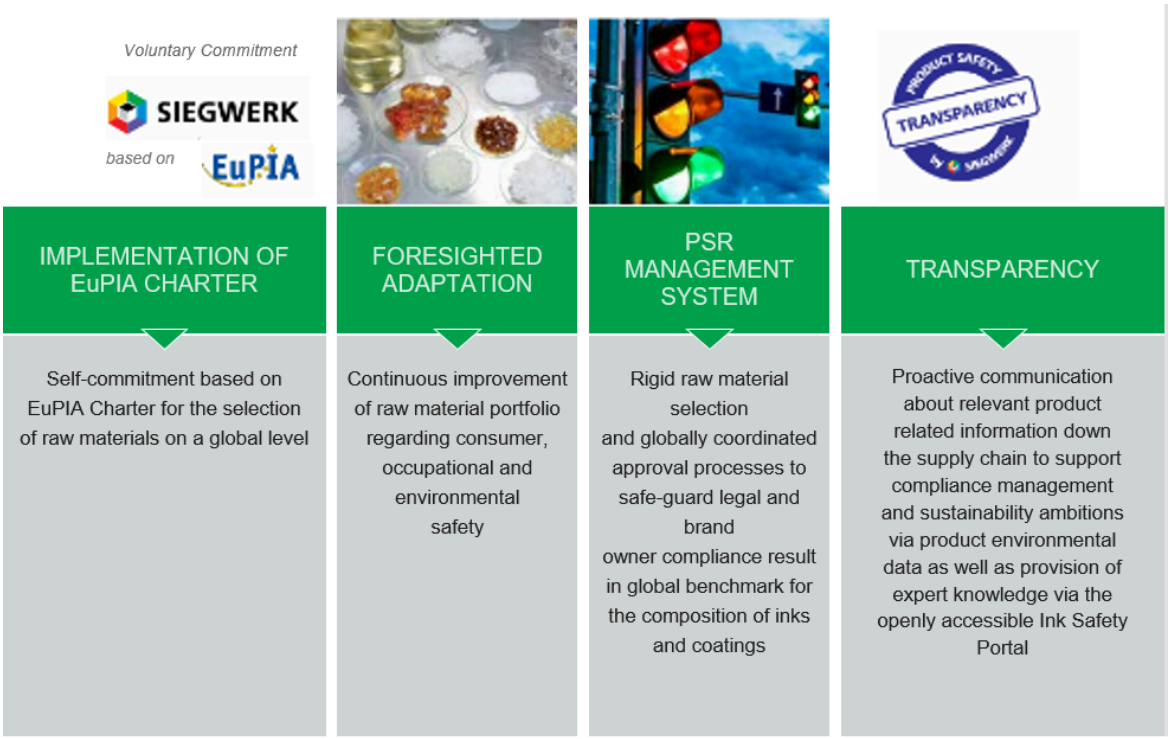



Figure 26: Four key principles for safest inks & coatings

Tangible outputs at the end of the reporting period were the **successful phase-out of substances** to comply with the highest standards, and the **introduction of a product safety**

**score for all products**. In addition, an automated product safety assessment was introduced, reinforcing system controls and the ability to act with foresight on product safety.

Product safety is also reflected in **product innovation**. For the Inkjet business unit, Siegwerk presented SICURA Jet, a high-performance, CMR-free (carcinogenic, mutagenic, or reprotoxic), UV-curable inkjet series delivering excellent adhesion and high durability for labels, aluminum blister packaging, and direct-to-object printing. With SICURA NutriJet, Siegwerk presented an industry-leading low-migration ink series designed to meet the highest safety standards for food, pharmaceutical, and hygiene packaging applications. A further example is the VEGA product series primarily used for sheetfed offset printing on paper and board substrates, which offers a mineral-oil free option, supporting dedicated pushes to mineral-oil free inks in highly competitive markets such as India.

While not being a quantitative target based on the qualitative achievements made in the strategy cycle HorizonNOW 2025 this target can be seen as being achieved.

### Product safety under HorizonNOW 2030

Product safety has long been an important operating priority for Siegwerk, which is why it featured as a strategic topic with a dedicated target under HorizonNOW 2025. This also served to keep product safety part of overall industry advancement by setting the tone and the ambition level.

For HorizonNOW 2030, which predominantly used the double materiality assessment to identify key material topics, product safety is no longer included as a concrete target. The reasoning is twofold and, in both cases, connected to the increasing maturity of the topic.

Siegwerk has reached a highly mature system of controls, checks, and balances, including formulation and substance controls, regulatory compliance processes, customer and food-contact specifications, documented product stewardship procedures, and clear internal responsibilities. This leaves a very low level of likelihood of adverse impacts, while the company continues to follow the spirit of the safest ink and coatings as outlined above.

The industry as a whole is maturing around product safety, supported by regulatory developments in a number of countries, such as restrictions on toluene use (India, and under discussion in the Philippines) or mineral-oil-free inks (India). Increasing globalization and the spread of global standards reduce regional differences, which limits the need to drive the topic into the industry through individual sustainability positioning.

Siegwerk's proactive work in the regulatory space remains unchanged and continues to form the foundation of the trendsetter perspective.

## 8.3 Outlook: Product Sustainability Assessment

As part of HorizonNOW 2030, Siegwerk is establishing a data-backed sustainable product assessment to strengthen product trust and transparency across its portfolio. The assessment is designed to evaluate products against core dimensions, namely circularity, bio-renewable content, partial product carbon footprint, and product safety, and to embed these criteria into formulation and innovation decisions. By making sustainability performance more comparable and evidence-based, the framework will support regulatory compliance, respond to rising customer expectations, and reinforce Siegwerk's role as an enabler of sustainable packaging.

Owing to the investments made in sustainability-driven product data based on external standards, detailed methodology, and governance, Siegwerk has built a solid foundation to bring environmental product data together and to offer a holistic sustainability assessment.

## Footnotes

4 Not based on identified materiality during the DMA. ↑

# 9 Own Workforce (ESRS S1)

**ESRS Ref:** ESRS S1 Own Workforce / Sub-topic: Health and safety

**ESRS cross-references**: ESRS E1 Climate Change; ESRS E2 Pollution

**HorizonNOW 2030**: Sustainable operations, target 5

This chapter is divided into three parts. The first part provides contextual information on our workforce composition. The second part covers the health and safety of our own workforce, which is the only ESRS S1 sub-topic identified as material in our double materiality assessment (DMA) and is therefore the only own-workforce topic for which we report policies, actions, targets, and metrics. The third part is supplementary information: it sets out our voluntary gender representation ambition, which we regard as part of the basis on which we operate and which does not result from the materiality assessment.

## 9.1 General Workforce Data and Composition (ESRS S1)

The following workforce metrics are provided as contextual information in line with the structure of ESRS S1 para. 20. Data are reported by headcount at the end of the reporting period and cover the reporting boundary as described in Chapter 2.3.

Total employees amounted to 5,083 of whom 81% were male and 19% were female. This split is largely anchored int the significant proportion of employees in production. The breakdown and comparisons to 2024 are included in Table 18.

| Gender | Number of employees (headcount) – current reporting period (2025) | Number of employees (headcount) – previous reporting period (2024) |
|---|---|---|
| Male | 4118 | 3875 |
| Female | 965 | 923 |
| Other | 0 | 0 |
| Not reported | 0 | 0 |
| **Total** | 5083 | 4798 |

Table 18: Headcount by gender (2024 & 2025) (ESRS S1-20(a))

Germany remains to be the country with the largest number of employees, driven by our site in Siegburg. Headcount growth at many of the Top 10 sites reflects overall business growth and strategic investments (see Table 19).

| Country | Number of employees (headcount) – current reporting period (2025) | Number of employees (headcount) – previous reporting period (2024) |
|---|---|---|
| Germany | 1113 | 1065 |
| India | 907 | 811 |
| USA | 444 | 461 |
| China | 334 | 338 |
| Mexico | 319 | 279 |
| Brazil | 306 | 278 |
| Indonesia | 286 | 246 |
| France | 280 | 282 |
| Turkiye | 242 | 189 |
| Thailand | 186 | 178 |

Table 19: Number of employees at 10 largest sites (2024 & 2025) (ESRS S1-20(b))

Siegwerk employs temporary employees at the share shown in Table 20 to cover for time specific absences (e.g. parental leave), and to account for potential fluctuation in production volume and the resulting work forcerequirements. The rate of permanent to non-permanent employees is stable. Where possible, Siegwerk aims to transition temporary employees into permanent employment.

| Gender | Number of permanent employees (headcount) – Current reporting period (2025) | Number of permanent employees (headcount) – Previous reporting period (2024) | Number of temporary employees (headcount) – Current reporting period (2025) | Number of temporary employees (headcount) – Previous reporting period (2024) |
|---|---|---|---|---|
| Male | 3905 | 3708 | 213 | 167 |
| Female | 920 | 881 | 45 | 42 |
| Other | 0 | 0 | 0 | 0 |

| | | | | |
|---|---|---|---|---|
| Not reported | 0 | 0 | 0 | 0 |
| **Total** | 4825 | 4589 | 258 | 209 |

Table 20: Employees by contract type, broken down by gender (2024 - 2025) (S1-20(c)

The turnover rate in 2025 was 13% based on headcount data for permanent employees. This is an industry typical runover rate, also common for Siegwerk.

| | Turnover rate in reporting year (2025) |
|---|---|
| **Based on permanent employees (headcount)** | 13% |

Table 21: Turnover rate (2025) (S1-20(d))

We assessed whether non-employees in our own workforce are connected to material impacts, risks or opportunities under ESRS S1 and concluded that they are not material for reporting purposes. The assessment rests on three considerations:

- **Scale and scope**: Alongside our employees, our own workforce included approximately 8% non-employees, dispersed across many sites and functions. So, no concentration of exposure arises for this group that would differ in nature from that of employees.
- **Coverage**: In line with ESRS 1 para. 43(b), implemented policies and actions can be taken into account where they can reasonably be assumed to reduce severity or likelihood: non-employees working on our sites are covered by the same site-level health and safety management systems, risk assessments, safety instructions and incident reporting obligations as employees, and agency and contractor relationships are additionally governed by our Business Partner Code of Conduct and local legal requirements.
- **Non-specificity:** None of the ESRS S1 sub-topics screened for this group reached the materiality threshold applied in our DMA, either from an impact or a financial perspective. Accordingly, we do not apply the separate disclosure requirement on non-employees, and the health and safety metrics under ESRS S1-13 are reported for employees only, while the coverage metric refers to our own workforce as a whole.

## 9.2 Health and Safety of our Own Workforce (ESRS S1)

### 9.2.1 Relevance of Topic

Health and safety is the material ESRS S1 sub-topic for Siegwerk identified through the DMA process.

Our operations may pose significant health and safety risks. Mechanical work involves heavy machinery and equipment and can lead to physical injuries such as cuts, fractures or crush injuries, if safety protocols are not followed. Certain raw materials, in particular photo initiators used in UV-based inks, may cause chemical burns. Solvent-based production carries the risk of exposure to volatile organic compounds and an elevated fire risk, as nitrocellulose is highly flammable.

The safety of our people is a primary responsibility. In addition, failure to follow best practice, or working time lost due to injuries, creates financial exposure through additional healthcare costs and the need to cover absences with additional staff. In our DMA, the financial risk associated with breaches of health and safety requirements was scored above the materiality threshold. This classifies health and safety as a material topic; the assessment also reflected effects on our external sustainability ratings.

## 9.2.2 Metrics and Targets

Both for the strategy cycle HorizonNOW 2025 (against which this report will assess progress) as well as HorizonNOW 2030 (covering the years 2026 – 2030) Siegwerk's group target is to sustain a Total Incident Rate (TIR) below 1.0. Siegwerk defines Total Incident Rate (TIR) as the number of recordable injuries (lost time accidents, medical cases and restricted duty cases) per 200,000 hours worked.

The TIR was also one of the key performance indicators of our ESG-linked loan, reviewed annually by an independent third party. Health and safety metrics are compiled from our Global Incident Notification and Investigation Reporting system, which defines the criteria for recordable incidents.

## 9.2.3 Policies and Governance

The importance of health and safety, together with our TIR target, is anchored in our Sustainability Policy. Implementation rests on standard operating procedures where these are appropriate, general and activity-specific risk assessments that define individual measures, minimum requirements for safe equipment, and the Global Incident Notification and Investigation Reporting process. Health and safety is also a fixed element of our global HSE audits (Chapter 12.2), and local emergency response procedures are in place.

Health and safety is explicitly the responsibility of every employee and is steered both globally and locally. Global HSE sets standards, exercises control and governance - for example through audits - and acts as an advisor to the sites. Reporting incidents in the central recording system is everyone's responsibility; entries are checked and validated by Global HSE. The TIR is reported quarterly at executive and supervisory board level.

All employees in our own workforce are covered by a health and safety management system. Compliance with legal standards is the minimum of our approach; in addition, selected sites are

certified to ISO 45001. An overview of certificates is provided in Chapter 12.4.5.

### 9.2.4 Actions

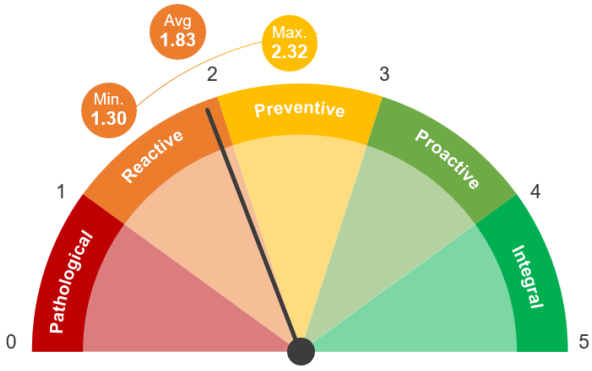
## General approach

Our “Safety First – It starts with me!” approach addresses the safety of all employees and the safe operation of our facilities worldwide. To reach a sustainable TIR of less than 1, the Global Health, Safety and Environment team continuously develops measures to strengthen our safety culture. The “Safety First - It starts with me!” initiative, launched in December 2022, is designed to give employees the tools and knowledge needed to meet our safety targets and to share that knowledge step by step.

To understand the level of safety awareness across the organization, Siegwerk completed a global Safety Culture Assessment across all Centers of Excellence in 2023/2024. The assessment involved 3,271 employees and 524 interviews and resulted in an overall safety culture score of 1.83, corresponding to a reactive maturity level and indicating progression towards a preventive safety culture. Communication and workforce involvement were identified as the key opportunities for improvement.




Figure 27: Safety First - It Starts with Me!




| Stage | Description |
|---|---|
| Integral | Health & Safety is seen as a core value that is respected and supported across the organization. |
| Proactive | Safety is integrated into everyday decisions and work planning, with open reporting, learning from near misses, and continuous improvement encouraged without blame. People feel responsible not only for their own safety but also for protecting others and improving the system. |
| Preventive | Health & Safety is driven through guidelines & safety performance is actively monitored. |
| Reactive | Health & Safety is taken seriously, only after incidents. |
| Pathological | Measures are taken only to avoid getting caught by authorities. |

Figure 28: Results global Safety Culture Assessment 2024

In response, we continue to implement Safety First globally with a focus on leadership engagement, employee participation, proactive hazard identification, regular safety discussions, safety culture training, inspections, audits and the systematic use of safety performance data. The aim is to reach a proactive safety maturity level across all Centers of Excellence, Business Centers and In-House locations by 2030. Operational safety learning is reinforced through Key Safe Behaviors micro-learning, which reached 3,295 participants in the reporting year (see the training overview in Chapter 12.3).

Awareness is further strengthened through the World Day for Safety and Health at Work on 28 April, which all Centers of Excellence mark with site events, safety demonstrations, emergency drills, first aid training and lectures by subject-matter-specialists.

## Practical case studies

### Increasing fire safety

At Siegburg (Germany), safety requirements shaped the design of two new varnish production lines, including one for nitrocellulose-based products, alongside a new site-wide fire extinguishing concept.

Fire prevention was at the heart of a global program to replace plastic intermediate bulk containers (IBCs) with metal containers in China, Turkey, Indonesia, Thailand, India, Switzerland, and Colombia. The replacements are to be continued in 2026.

### Reducing dust and VOC exposure

Siegwerk also invested in controlling exposure to dust, vapors, and solvents through dust collectors, local exhaust ventilation, gas detectors, and VOC monitoring in Shanghai. Limiting exposure to volatile organic compounds protects our people while also reducing the air emissions described in Chapter 6.

### Increasing ease of work

Further measures covered machine safety, ergonomics, and safe material handling, including workstation adaptations for employees with recognized disability status in France. We also began treating rising workplace temperatures as an occupational health topic, improving cooling in India and Central America.

## 9.2.5 Progress & Outlook

## Progress

The target of sustaining a TIR below 1.0 was achieved with a rate of 0.98 (Last 12-month values). Viewed over a longer period, the TIR fluctuates but the underlying trend line continues to decline.




Figure 29: TIR development since 2020

Workers' safety is a continuous effort, and the following priorities carry into the next period:

- continuation of the fire safety program, including further investment in metal intermediate bulk containers and upgrades to fire extinguishing equipment;
- a second Safety Culture Assessment, including workshops and action tracking in global tool called Cority, with a 2027 focus on higher-risk Centers of Excellence and those with weaker results;
- implementation and reinforcement of Key Safe Behaviors;
- regular Toolbox Talks and documented Safety Walks recorded in Cority;
- structured Safety Committee meetings at site level;
- delivery of HSE training based on a structured training plan; and
- further strengthening of proactive safety reporting.

## 9.3 Voluntary Commitment: Gender Representation in Leadership

***Supplementary information.***

We include this section voluntarily. Equal treatment and opportunities for all – including gender equality – was assessed in our DMA and was not identified as a material sub-topic, either from an impact or from a financial perspective. Among other factors, the assessment took into account that a Group-wide equal pay analysis has been completed and currently shows parity between women and men. Therefore, gender representation is a voluntary commitment and all information hitherto is supplementary.

Therefore, we pursue balanced gender representation because we regard it as part of the basis on which we operate, not as a reporting obligation. A modern industrial company should draw on the widest possible talent pool, and diversity in leadership supports better decision-making, a stronger culture, and greater resilience. The ambition is anchored in HorizonNOW, in the Sustainable Operations focus area, rather than in the DMA. We began with gender as our first Group-level diversity metric – a deliberate choice of a dimension that can be measured

consistently and lawfully across all Siegwerk entities, and not a decision to exclude other dimensions of diversity. We concentrate on leadership because leaders shape the culture and the processes that determine whether an inclusive environment takes hold throughout the organization.

Under HorizonNOW 2025 we set out to double female representation at executive level against a 2020 baseline. HorizonNOW 2030 broadens the ambition to 30 percent female representation in leadership positions (beyond just the executive level) by 2030. This applies to a considerably larger part of our employee base and increases the number of managers directly able to influence the target through their hiring and development decisions.

| Strategy cycle | Voluntary ambition | Target year | Baseline |
|---|---|---|---|
| HorizonNOW 2025 | Double (increase by factor 2) female representation at executive level | 2025 | 2020 |
| HorizonNOW 2030 | Increase female representation in leadership positions to 30% | 2030 | – |

Table 22: Voluntary gender representation targets under HorizonNOW

We overachieved our target to double (grow by factor 2 (2x)) female representation at executive level, achieving a growth factor of 2.5, compared to the 2021 baseline (see Figure 30).

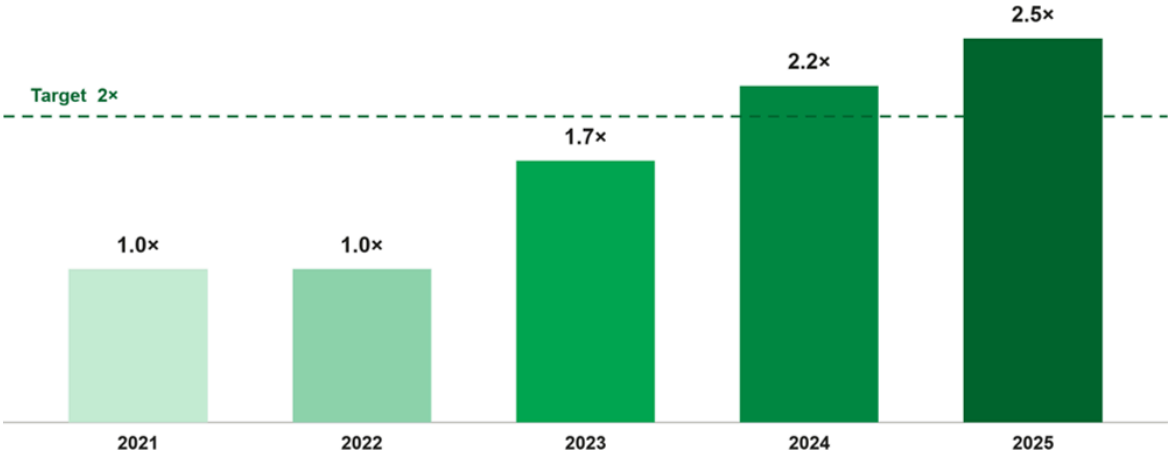



Figure 30: Development of female representation at executive level 2021-2025

This progress was underpinned by the group-level diversity, equity and inclusion journey which was started as part of HorizonNOW 2025. Because lasting progress depends on a culture shift in senior leadership, we first trained the leadership team on the business benefits of diverse teams. Building on this, we addressed unconscious bias through targeted training for selected management teams, focusing on how bias can affect recruitment, hiring, promotion and team development. In addition to leadership training, regional initiatives were rolled out:

- Siegwerk Indonesia launched the Women of Inspiration Awards;
- the mentorship program “Mit Frauen in Führung” (women in leadership) was run in Germany;
- International Women’s Day was marked at sites in Colombia, Mexico, Türkiye, Brazil and India; and
- an information and discussion series covered topics such as women and finance.

As part of the continued voluntary commitment and to remain competitive in a rapidly changing environment, Siegwerk must attract, develop and retain the strongest possible talent base. We recognize that female talent remains underrepresented in leadership positions and that this potential is not yet fully leveraged. Therefore, as part of HorizonNOW 2030 our approach extends beyond recruitment and places particular emphasis on the development, retention and advancement of internal female candidates, through targeted development opportunities, peer networks and increased exposure to leadership challenges. Advancement remains performance-driven and based on capability, potential and business impact. By strengthening the internal pipeline, we aim to ensure that future leadership positions can be filled from the widest possible range of qualified candidates, working towards the voluntary 30% ambition for 2030.

# 10 Workers in the Value Chain (ESRS S2)

**ESRS Ref:** ESRS S2 Workers in the Value Chain / Sub-topic: Other labor-related human rights (child labor; forced labor)

**ESRS cross-references**: ESRS E1 Climate Change; ESRS E2 Pollution; ESRS S1 Own Workforce; ESRS S3 Affected Communities

**HorizonNOW 2030**: Sustainable procurement, target 1

## 10.1 Relevance of Topic

Child labor and forced labor are material for Siegwerk as potential negative human rights impacts in our upstream value chain. Both sub-topics were identified as material through the human rights override in our double materiality assessment. Under ESRS 1, for potential negative human rights impacts, the severity of the impact takes precedence over its likelihood. The materiality conclusion therefore reflects the severity of potential impacts on affected people, even where score-based impact materiality alone would not have triggered disclosure, and even where financial materiality is not triggered in Siegwerk's own operations.

ESRS S2 covers workers in Siegwerk's upstream and downstream value chain who are not part of the its own workforce. This includes, among others, workers of suppliers who work on the supplier's premises using the supplier's work methods, and workers deeper in the supply chain who extract commodities that are subsequently processed into components used in the undertaking's products. For Siegwerk, the material impacts under this chapter arise in the upstream value chain linked especially to raw materials for inks and coatings. Downstream value-chain workers are not the focus of the material IROs assessed for child labor and forced labor.

Siegwerk's ink and coating value chain depends on raw materials linked to sectors with elevated inherent human rights risk, notably agriculture, oil and gas, and mining. Child labor is particularly associated with agricultural production; forced labor and modern slavery risks are documented across oil and gas, mining and agriculture. These risks usually do not arise at our direct (tier 1) suppliers. They may occur further upstream at tier n stages - for example in feedstock extraction, farming, mining or subcontracted services - where visibility and leverage are more limited. The related impacts are therefore primarily upstream and often beyond tier 1. Our influence is exercised mainly through expectations, risk screening and engagement with direct suppliers, who in turn must manage their own upstream relationships.

## 10.2 Metrics and Targets

ESRS S2 does not prescribe a fixed set of quantitative own-operations-style metrics comparable to ESRS S1 workforce tables. Siegwerk therefore reports entity-specific procurement metrics that track the effectiveness of its upstream due diligence, rather than site-level headcount data for workers at supplier facilities that it does not control.

Metrics and targets for workers in the value chain need to be differentiated between the last strategy cycle HorizonNOW 2025 – against which progress is reported – and the new strategy cycle HorizonNOW 20230 which provides an outlook (see Table 23). In this case the differentiation is also an indicator of the increasing maturity of the topic, by improving metrics as well as setting up solid implementation frameworks, most notably the supplier sustainability program SustainUP.

| Target 5 | Target year | Strategic cycles | Progress/outlook reporting |
|---|---|---|---|
| 100% of Siegwerk's suppliers commit to the ten principles of the United Nations Global Compact (UNGC) | 2025 | HorizonNOW 2025 | Progress |
| Reduce high-risk suppliers by 95% against a 2024 baseline | 2030 | HorizonNOW 2030 | Outlook |

Table 23: Targets for workers in the value chain

## 10.2.1 HorizonNOW 2025 Metrics and Targets

Under HorizonNOW 2025, the group target was that 100% of Siegwerk's suppliers commit to the ten principles of the United Nations Global Compact (UNGC), which address human rights, labor, environment and anti-corruption. Suppliers in scope included all recurring suppliers with a minimum annual purchasing value of 100T€. Suppliers excluded from the scope are considered to have a negligible impact.

The metric measured the percentage of suppliers with a documented commitment to these principles. Siegwerk did not require formal UNGC membership. Commitment was evidenced through written confirmation and, over time, embedded in the supplier onboarding process, following an initial phase of manual outreach and documentation. Progress data were reviewed annually by an external third party as part of verification supporting an ESG-linked loan.

The UNGC principles were selected because they provide a broadly recognized framework covering the spectrum of environmental, human rights and integrity expectations relevant to our supply chain. For customers, supplier commitments also supported supply-chain standard security and readiness for stricter due diligence expectations, including requirements under German and European supply-chain legislation. The target path rose from 70% (2021–2022) to 80% (2023), 90% (2024) and 100% (2025).

## 10.2.2 HorizonNOW 2030 Metrics and Targets

Having secured broad baseline commitment to the UNGC principles, Siegwerk shifted from a uniform commitment metric to a **risk-differentiated approach**. A written commitment alone does not differentiate suppliers according to the severity of residual human rights or environmental risk. HorizonNOW 2030 therefore introduces a **target to reduce high-risk suppliers by 95% by 2030 against a 2024 baseline, measured through risk scoring based on EcoVadis IQ**.

Figure 31shows the risk profile of all suppliers based on an abstract risk analysis [6]. However, raw material and packaging suppliers concentrate risk. The risk profile of those suppliers, which function as our baseline is seen in Figure 34. The **baseline of high and very high-risk suppliers is 49%** - based on abstract risk analysis and where available specific risk assessment. The baseline year is 2024. As with the previous target, annual achievement rates are defined.

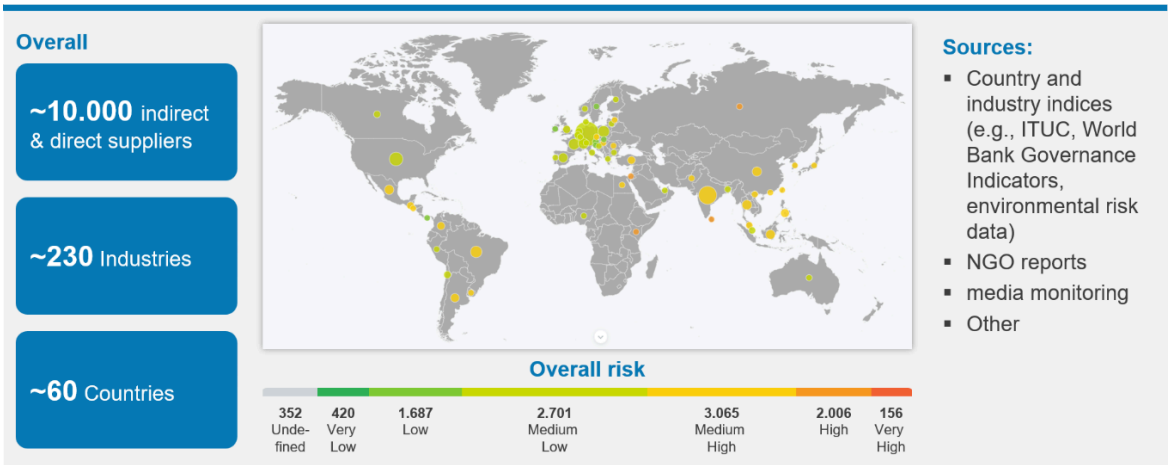



Figure 31: Abstract risk analysis of all Siegwerk suppliers

For this purpose, a supplier is **classified as high risk** if the EcoVadis overall score is below 25 out of 100, or if the score in any of the four EcoVadis themes Environment, Labor & Human Rights, Ethics, and Sustainable Procurement is below 25 out of 100 (see Figure 32. Those theme scores reflect underlying management-system elements (policies, targets and measures). The metric therefore directs purchasing and sustainability resources to suppliers with the weakest demonstrated sustainability management, including on labor and human rights, and supports escalation, development or, where necessary, commercial consequences under SustainUP (see Chapter 12.1). The different categories in the assessment of risk underline the increasing scope of supplier engagement.

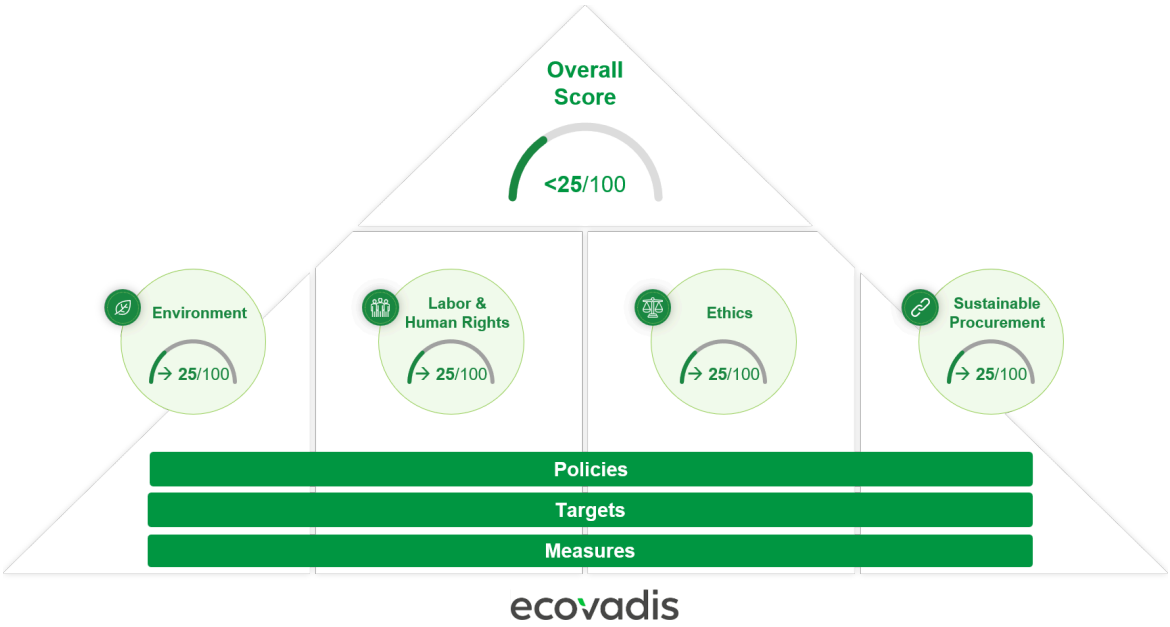



Figure 32: Supplier risk scoring method

## 10.3 Policies & Governance

Siegwerk has published a Human Rights Policy, including Human Rights Guiding Principles, which sets out the commitment of ownership, management and employees to respect human rights and to address risks in the supply chain through a forward-looking, collaborative approach with business partners. The Business Partner Code of Conduct defines expectations toward suppliers and other partners and encourages them to identify human rights and environmental risks in their own operations and upstream supply chains. It is accompanied by a Siegwerk Sustainability Checklist used to analyze the status and initiate improvements jointly. Both the Code of Conduct and the Checklist form part of the supplier onboarding process.

**Suppliers are the primary gateway to safeguarding workers' rights** in our upstream value chain. Governance is therefore twofold: **Purchasing** acts as the central interface to suppliers. The Global Purchasing team operationalizes the oversight and support of suppliers, by e.g. sending out rating requests and following up with suppliers, identifying potential risks during ongoing supplier visits, and following up on development plans where needed. **Global Sustainability** and the **Human Rights Officer** guide Purchasing on required actions, risk prioritization and escalation. Furthermore, Global Sustainability is responsible for policies, related internal training, strategic supplier engagement programs and larger scale supplier trainings. Global Sustainability is also responsible for the supplier engagement program SustainUP, described in more detail in Chapter 12.1.

As human and labor rights in the supply chain are increasingly becoming a regulatory topic as well, the Human Rights Officer is responsible for ensuring legal compliance with applicable standards, such as the German Supply Chain Due Diligence Act

("Lieferkettensorgfaltspflichtengesetz"). This includes the implementation and maintenance of required systems as well as continued screening and readiness checks for upcoming regulations.

## 10.4 Actions

### 10.4.1 General Approach

Actions have matured across strategy cycles. Under **HorizonNOW 2025**, the first step was to **build a common baseline** of understanding by securing supplier commitment to the UNGC principles, gathering supplier information and supporting partners who struggled to interpret those principles. During the HorizonNOW 2025 strategy cycle, supplier education on the UNGC principles required more time than initially expected, despite the well-established framework. This showed how nascent the topics of human rights in the supply chain were at that time. To ease the process, suppliers were categorized, starting with the largest suppliers. Commitment was subsequently integrated into the supplier qualification process, ensuring that new suppliers commit to the UNGC principles from the beginning.

**HorizonNOW** 2030 builds on that foundation through **SustainUP** - a holistic supplier sustainability program that combines risk-based screening, dialogue, capability building and escalation. The program design started in 2024 and was officially launched in 2025. Hence, even though we were still focusing on maintaining and working towards our target of having 100% of suppliers committed to the UNGC Guiding Principles, the foundational work for the maturing of supplier engagement was already in progress in 2025. While Siegwerk deliberately took a decision to go beyond legal compliance on human and labor rights in the supply chain, the setting up of SustainUP also functions as the **framework for legal compliance** with the German Supply Chain Due Diligence Act ("Lieferkettensorgfaltspflichtengesetz").

All details on SustainUP are covered in Chapter 12.1. Adjacent to SustainUP, Siegwerk conducts **systemic deep dives into high-risk topics** through human rights impact assessments and supplier capability programs, illustrated below for the reporting period.

### 10.4.2 Practical Case Studies from Reporting Year

#### Human Rights Impact Assessment – Pigments, India

As part of its human rights due diligence under SustainUP, and in line with ESRS S2, Siegwerk conducted a Human Rights Impact Assessment (HRIA) of selected pigment suppliers in India in 2023/2024. The assessment covered six India-based pigment suppliers for green and blue pigments - a high-risk raw-material segment for printing inks - and **combined desktop research and NGO interviews with factory tours and worker interviews**. The aim was to enhance abstract risk assessments with on-the-ground evidence, identify actual and potential adverse impacts on people consistent with the UN Guiding Principles on Business and Human Rights, and define individual improvement plans, includingfollow-up measures.

**Priority findings** included the heightened vulnerability of contract workers and security guards to labor-related human rights impacts, including risks related to wages, working hours, leave and benefits, recruitment practices and limited channels for raising concerns. Medium-priority issues included inconsistent occupational health and safety and environmental controls, as well as heat stress. Several challenges are endemic to the industry and may arise not only at direct (tier 1) suppliers, but also through third-party labor agencies used by suppliers and deeper tier-n stages of the value chain.

### India Supplier Engagement Program

Based on the initial HRIA results a prioritization workshop held with value-chain partners identified endemic topics for concrete improvement. Priority was given to grievance mechanisms as an overarching enabler, living wage and overtime, as well as health and safety. In response, Siegwerk launched an India Supplier Engagement Program under SustainUP. The program **translated HRIA findings into practical ambition**:

- scaling impact beyond the six assessed suppliers;
- supporting suppliers, particularly SMEs, to meet heightened expectations;
- building awareness on grievance redressal, living wages and overtime, and health, safety and environment;
- enabling suppliers to identify gaps and define improvement measures with follow-up by local purchasing teams; and
- strengthening Siegwerk's own capability for on-the-ground supplier engagement.

During 2025, activities included four **webinars** on business and human rights, grievance redressal mechanisms, health, safety and environment, and living wages and overtime, with around 80 supplier participants across the webinar series, followed by a three-day **in-person workshop** in Mumbai with around 45 suppliers. Suppliers subsequently worked on self-identified improvement measures, with progress check-ins conducted by purchasing colleagues. The program is designed to conclude with a **Supplier Sustainability Conclave** in Delhi in November 2026, bringing together suppliers, Siegwerk representatives from Global Sustainability and Purchasing, and external experts for practical exchange on business and human rights and carbon reduction, including supplier recognition for leading practice. This sequence, moving from impact assessment (ESRS S2), to supplier engagement and actions (ESRS 2 GDR-A / S2 actions), to industry-level dialogue, strengthens the prevention and mitigation of value-chain human rights impacts in India.

## 10.5 Progress & Outlook

### 10.5.1 Progress

The HorizonNOW 2025 target of 100% of suppliers committed to the principles of the UNGC was achieved in 2024 and maintained throughout the reporting year (see Figure 33).

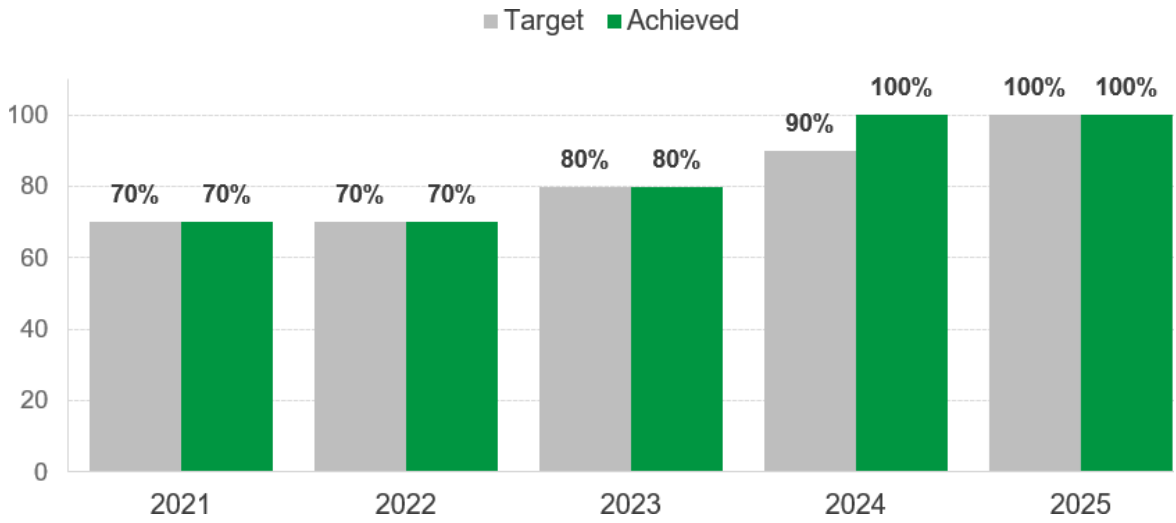



Figure 33: Commitment to the principles of UNGC - Target achievement development

Although the **HorizonNOW 2030** target of reducing high-risk suppliers by 95% is not part of the formal reporting scope of this report, a quick preview is provided, revealing continued progress in driving the topic of human and labor rights in the supply chain.

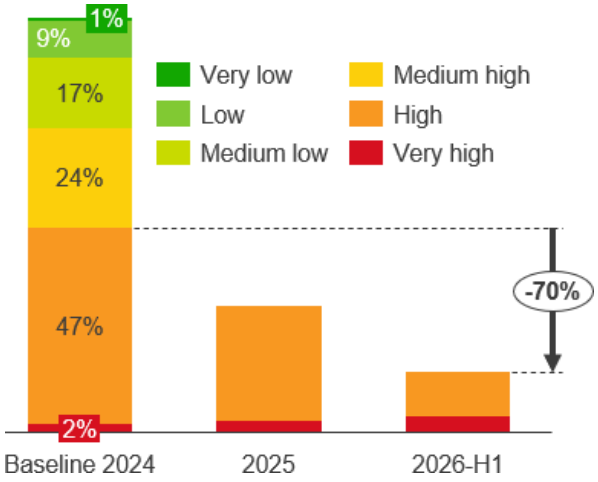



Figure 34: Raw material and packaging supplier risk distribution

Within the first year of the launch of SustainUP, high-risk suppliers have **already been reduced by 70%**. Among other factors, this reflects efforts to replace abstract risk assessments (which consider only country and industry risk) with individual supplier risk assessments based on the EcoVadis methodology described above.

Furthermore, in March 2026, EcoVadis awarded Siegwerk the **2026 Sustainability Achievement Award** in the category "Best New Program" for SustainUP. The award recognizes rapid progress in establishing a human rights-oriented sustainable procurement program within the early years of the EcoVadis journey, with particular emphasis on transparency, early impact and systematic focus on human rights in the global supply chain. In addition, the Sustainability Heroes Award by DQS nominated the SustainUP program in its category "Social Impact".

## 10.5.2 Outlook

Looking ahead, three interconnected workstreams will shape the next phase of our response to material human rights impacts in the upstream value chain.

First, we will **complete the supplier capability-building program in India** with the Supplier Sustainability Conclave planned for November 2026 in Delhi. The conclave will bring together participating suppliers to review progress, consolidate improvement actions identified through the program, and recognize leading practices that can support broader uptake of responsible business conduct across the supply base.

Second, building on the experience and outcomes of the India program, we intend to **replicate the capability-building approach in another high-risk sourcing cluster**. The selection of the next focus area will be informed by inherent human rights risk, the potential severity of impacts, and our ability to drive meaningful improvements in collaboration with suppliers and other relevant stakeholders. Topic selection is planned for 2026, with implementation commencing in 2027.

Third, we will continue to advance the implementation of our HorizonNOW 2030 commitments through **enhanced supplier due diligence**. This includes conducting more granular risk assessments for suppliers identified as high risk, agreeing on supplier development plans where improvement opportunities exist, and applying graduated escalation measures where suppliers do not demonstrate progress against core sustainability expectations over time.

## Footnotes

5 Not based on identified materiality during the DMA. ↑

6 Figures are regularly updated based on number of new suppliers and re-evaluation through external sources, status summer 2026, abstract risk. ↑

# 11 Upstream-centered Material Topics (ESRS E3, E4, S3)

**ESRS Ref:** ESRS E3 Water / Sub-topic: Water use (water discharges); ESRS E4 Biodiversity and Ecosystems / Sub-topics: Drivers of biodiversity and ecosystem change; Ecosystem services; ESRS S3 Affected Communities / Sub-topic: Rights of indigenous people

**ESRS cross-references**: ESRS E1 Climate Change; ESRS E2 Pollution; ESRS S2 Workers in the Value Chain

**HorizonNOW 2030**: Sustainable procurement; no dedicated Group target (steered through target 1)

This chapter presents several material topics that primarily relate to the upstream part of the value chain: water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4), and affected communities (ESRS S3). These topics are grouped together as they all became material through the human rights override in our DMA and occur mainly at tier-n levels of our upstream supply chain.

## 11.1 Relevance of Topics

The environmental and social relevance of the above listed material topics is primarily linked to the raw materials used in our ink and coating formulations. Water discharges from extraction, land and freshwater use, dependencies on ecosystem services, and impacts on the rights of indigenous communities may arise where those feedstocks (fossil and non-fossil based) are extracted or cultivated. The impacts are attributable to Siegwerk only through these indirect business relationships.

They arise deep in the upstream value chain – typically at tier-n levels, in the extraction and primary processing of oil and gas, mineral and agricultural feedstocks – and not in Siegwerk's own operations or at direct suppliers. Siegwerk does not operate mines, oil fields or agricultural holdings, and we have no contractual relationship with the sites where these impacts would materialize.

The topics became material through the human rights override we have applied in our DMA. Further details are provided in Chapter 4.1.4. ESRS 1 also allows the use of reasonable and supportable information without undue cost or effort when assessing and reporting on the value chain. We apply that provision here rather than implying a level of insight and control we do not have.

## 11.2 Policies and Governance

These topics are governed through the same sustainable procurement and human rights due diligence framework described in Chapter 10. The Human Rights Policy and the Business Partner Code of Conduct set expectations on environmental protection and community-related human rights, including respect for the rights of indigenous peoples. Bothare part of supplier onboarding, together with the Siegwerk Sustainability Checklist. Global Purchasing is the operational interface to suppliers, while Global Sustainability and the Human Rights Officer set priorities, guide escalation and ensure legal compliance, including under the German Supply Chain Due Diligence Act.

Implementation runs through SustainUP (Chapter 12.1). No separate governance structure exists for the topics in this chapter, because the risks are identified and addressed through the same supplier processes.

## 11.3 Metrics, Targets and Actions

We do not set separate metrics or targets for water discharges, land-use change, ecosystem services or the rights of indigenous communities. Entity-specific data at tier-n levels is not obtainable without undue cost or effort, and using proxies would not provide decision-useful information.

What we do steer are the supplier metrics reported in Chapter 10: supplier commitment to the principles of the UN Global Compact under HorizonNOW 2025, and a 95% reduction of high-risk suppliers by 2030 under HorizonNOW 2030. The EcoVadis assessment which the latter target uses as risk rating method includes a Sustainable Procurement theme, which evaluates how our suppliers manage their own supply chains (see Figure 32). It is the closest available lever on the n-tier impacts described here, and actions consist of screening, engagement and targeted programs where severity is highest.

## 11.4 Progress & Outlook

Progress on these topics follows the maturity of SustainUP. During the reporting period, we continued to roll out supplier expectations, expanded risk-based supplier engagement, and delivered targeted capability building measures. Quantitative progress against the supplier-related metrics is reported in Chapter 10.

Looking ahead, we will continue to prioritize high-risk supply chains and deepen due diligence where potential severity is greatest, while remaining explicit about the limits of our influence beyond direct suppliers. We also expect regulatory developments over the coming years – notably the Corporate Sustainability Due Diligence Directive and the EU Forced Labor Regulation – to improve transparency in deeper supply-chain tiers, since the resulting disclosure pressure will be cumulative across the market rather than dependent on single companies.

# 12 Overarching Implementation Programs and Activities

## 12.1 SustainUP: Siegwerk's Supplier Sustainability Program

This section serves as the reference point for how Siegwerk engages with its suppliers. It describes the full operating model behind SustainUP. Outcome metrics are included in Chapter 10 for human rights and in Chapter 5 for climate-related topics.

### 12.1.1 Why a Program

Sustainable products cannot be achieved without sustainable procurement. A large share of Siegwerk's climate, human rights and upstream environmental exposure sits in purchased goods and services and in deeper tiers of the raw-material value chain. HorizonNOW 2025 established a common baseline by securing supplier commitment to the principles of the United Nations Global Compact. HorizonNOW 2030 goes further: SustainUP, launched mid-2025, is the operating system that turns policy expectations into risk-based screening, supplier development, carbon engagement and escalation.

SustainUP is designed to reduce Scope 3 emissions from purchased goods and services in line with our SBTi-aligned pathway, develop suppliers to reduce environmental and human rights risks, and promote transparency and continuous improvement through tailored engagement. It brings the Human Rights Policy and Guiding Principles and the Business Partner Code of Conduct into day-to-day purchasing practice.

Focus areas of SustainUP for the HorizonNOW 2030 strategy cycle lie in human and labor rights at our suppliers and pushing climate action into our upstream supply chain. Both focus areas are anchored in the strategy with concrete targets: reduce scope 3 emissions by 25% (2020 baseline) and reduce high-risk suppliers by 95% (2024 baseline) – both to be achieved by 2030.

With more than 100.000 suppliers, Siegwerk requires a structured and prioritized approach. SustainUP provides this framework.

### 12.1.2 How It Works

Two things shape the design. First, SustainUP is built on the **internationally recognized due diligence cycle** of the UN Guiding Principles (UNGP) on Business and Human Rights and operationalizes the duties under the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG), while anticipating the requirements of the

Corporate Sustainability Due Diligence Directive (CSDDD). It also follows the guidance of ISO 20400 on sustainable procurement. Second, Siegwerk deliberately positions the program **above the legal minimum**: compliance is the floor of SustainUP, not its purpose. Where we go further than the law requires, this is stated explicitly rather than left implicit, and Section 12.1.2.7 summarizes these choices in one place.

Supplier engagement at Siegwerk focuses on two key topics: human and labor rights and climate action. Despite being grouped in one program, the way of engagement is slightly different for human and labor right and climate action. Therefore, this chapter will differentiate between a human and labor right track and a climate action track.

**Human rights and environmental due diligence is risk-based**. Its purpose is to prevent, mitigate and remediate harm to people, and prioritization therefore follows the severity of potential impacts rather than commercial attractiveness or spend. A small supplier in a high-risk country and sector may therefore outrank a major strategic partner in the due diligence queue. The obligation is one of conduct: Siegwerk is expected to act diligently on the risks it can identify and influence, rather than to guarantee an impact-free supply chain. This track is governed by the UNGP, the LkSG and, prospectively, the CSDDD.

**Climate action, specifically reducing Scope 3 emissions from purchased goods and services is opportunity-based**. No law obliges us to ask a supplier for a product carbon footprint or to reduce its emissions. The driver is our own SBTi-validated target to achieve a 25% absolute reduction in emissions from purchased goods and services by 2030.Prioritization therefore follows where the carbon impacts and the data leverage sit: with the raw materials with the largest footprint and the suppliers able to act on them. Engagement is collaborative by necessity, because when suppliers improve their own carbon performance, the benefits extend across their entire customer base, not to Siegwerk alone.

The table below illustrates the **modes of engagement** in more detail.

| | Human rights and environment (risk-based) | Scope 3 carbon (opportunity-based) |
|---|---|---|
| Purpose | Prevent, mitigate and remediate adverse impacts on people and the environment | Reduce absolute emissions from purchased goods and services along the SBTi pathway |
| What triggers engagement | Inherent risk exposure; media or grievance alerts; assessment findings | Carbon relevance of the purchased material and the supplier's ability to influence it |
| Prioritization logic | Severity of potential harm, irrespective of spend or commercial importance | Emission hotspots and data leverage; spend and volume are meaningful proxies |

| | | |
|---|---|---|
| Core instruments | Business Partner Code of Conduct, Sustainability Checklist, abstract and specific risk analysis, media screening, audits and worker voice, grievance mechanism | Product carbon footprint (PCF) data requests, EcoVadis Carbon Action Module, hotspot dialogue, capability building and peer exchange |
| Consequence of non-performance | Graduated escalation up to suspension; termination as a measure of last resort | No sanction mechanism; persistent inability to supply data informs future sourcing decisions over time |
| Reference framework | UNGP, ILO Fundamental Conventions, OECD Guidelines, UN Global Compact, LkSG, CSDDD | GHG Protocol, ISO 14067, SBTi |
| Outcomes reported in | Chapter 10 (workers in the value chain) and Chapter 11 | Chapter 5 (climate change, Scope 3) |

Table 24: SustainUP focus topics and modes of engagement

Keeping the two logics distinct does not mean running two separate programs. They share the same governance, the same buyers as the operational interface and, in part, the same platform: EcoVadis provides both the sustainability rating used for risk classification and the Carbon Action Module used for decarbonization support. A **supplier therefore deals with one set of expectations and one point of contact**, which matters especially for the many small and medium-sized enterprises in our supply base for whom assessment fatigue is a real barrier.

## Human and labor rights

The UNGP describes human rights due diligence as an ongoing cycle rather than a one-off exercise: embedding responsibility in governance, identifying and assessing impacts, integrating findings and acting on them, tracking effectiveness, communicating, and providing for remediation. The LkSG codifies the same logic into specific duties. SustainUP implements this cycle in five stages, which are shown below together with the legal anchor for each stage and described in the sections that follow.

| | | |
|---|---|---|
| 1 | **Embed and govern**<br><br>Human Rights Officer appointed; segregation of duties between Global Sustainability (control and governance) and Global Purchasing (commercial interface); dedicated program management, IT tools and defined responsibilities. | *UNGP 16, 19*<br><br>*LkSG §4 (risk management, responsible person)*<br><br>*ISO 20400* |
| ▼ | | |
| 2 | **Set and communicate expectations**<br><br>Human Rights Policy and Guiding Principles; Business Partner Code of Conduct and Sustainability Checklist; expectations made contractually binding through onboarding and every purchase order; supplier kick-off and communication. | *UNGP 16 (policy commitment)*<br><br>*LkSG §6(2) policy statement, §6(4) contractual assurance* |
| ▼ | | |

| | | |
|---|---|---|
| 3 | **Assess risk and prioritize**<br><br>Annual abstract risk analysis of the supplier base by country and industry; specific risk analysis through the EcoVadis questionnaire for high- and very-high-risk suppliers; Scope 3 hotspot mapping; event-driven analysis triggered by media screening or grievances. | *UNGP 17–18 (identify and assess)*<br><br>*LkSG §5 (regular and ad-hoc risk analysis), §9(3)* |
| ▼ | | |
| 4 | **Act, support and remediate**<br><br>Supplier development plans; capability building through webinars, workshops and platform resources; internal training for buyers and project managers; remediation where impacts have occurred, focused on restoring the rights of those affected. | *UNGP 19 (integrate and act), UNGP 22 (remediation)*<br><br>*LkSG §6 (preventive measures), §7 (remedial measures)* |
| ▼ | | |
| 5 | **Monitor, verify and escalate**<br><br>Scheduled reassessment; continuous media monitoring; audits combined with worker voice; graduated escalation up to suspension and, as a last resort, termination; structured reinstatement of suspended suppliers; internal and external reporting. | *UNGP 20–21 (track and communicate)*<br><br>*LkSG §6(5) effectiveness review, §10 documentation and reporting* |
| ▲ *feeds back into stage 3* ▲ | | |

Running through all stages: Grievance mechanism (Siegwerk Integrity Line, open to suppliers, their workers and affected communities across all tiers) • Documentation and reporting • Stakeholder and expert dialogue

Figure 35: Siegwerk's supplier due diligence cycle

### Stage 1: Embedding responsibility and separating duties

Siegwerk maintains a deliberate segregation of duties between Global Sustainability and Global Procurement. Global Sustainability acts as the control and governance function: it defines the processes and priorities, runs the risk analyses, assesses human rights impacts and owns the program. Global Procurement acts as the commercial interface: it communicates expectations, engages suppliers, uses the leverage of the business relationship and escalates issues. The function that owns the commercial relationship does not also decide whether a supplier's risk has been adequately addressed. This separation is an intentional safeguard against potential conflicts of interest when cost, supply and sustainability judgments sit with the same person.

| Role | Responsibility in supplier due diligence |
|---|---|
| Head of Global Sustainability, acting as Human Rights Officer | Co-defines the sustainable procurement strategy, oversees human rights investigations, serves as the internal escalation point and reports to the Compliance Council. The LkSG requires an accountable person for risk management; at Siegwerk this role is held at the level of the head of the function. |

| | |
|---|---|
| Program Manager, Global Sustainability (Global Supplier Sustainability Manager) | Leads implementation of the due diligence processes — supplier risk assessments, preventive and corrective measures, monitoring and reporting. Manages supplier sustainability data, the external platform providers, internal and external communication, and the regular review of applicable supply chain legislation. |
| Chief Procurement Officer | Owns the purchasing strategy, communicates the program to the buyer community, approves supplier communication, endorses individual KPIs and aligns with the Program Manager on suppliers to be onboarded. |
| Category managers and buyers | Integrate sustainability requirements into sourcing, supplier selection and contract management; inform suppliers ahead of specific risk analysis; lead human rights investigations at supplier level with support from Global Sustainability; escalate emerging issues. |
| Legal, Human Resources, HSE and Compliance | Cross-functional support on regulatory obligations, investigations, occupational health and safety expertise, and the operation of the whistleblowing system. |

Table 25: Roles and responsibilities in supplier due diligence

### Stage 2: Setting expectations and making them binding

Expectations rest on two public documents. The Human Rights Policy sets out the commitment of ownership, management and employees to respect human rights, and contains eight Human Rights Guiding Principles that govern how we act when risks materialize — among them the acknowledgment that risks exist in our value chain, the duty to seek rather than avoid knowledge, the primacy of the welfare of affected individuals over commercial considerations, and the principle that ending a business relationship is a measure of last resort. The Business Partner Code of Conduct translates these principles into concrete expectations toward suppliers, aligned with the UN Global Compact, the ILO Fundamental Conventions and the OECD Guidelines for Multinational Enterprises. It is accompanied by the Siegwerk Sustainability Checklist, which sets out in operational detail what good practice looks like for topics such as workplace safety, environmental management and grievance handling, and which suppliers can use either as a self-assessment or as the basis for an audit.

Expectations only work if they are binding. Signature of the Business Partner Code of Conduct is a mandatory element of supplier onboarding. Beyond onboarding, the Code is referenced in every purchase order issued through our ordering system and translated into the respective language: by accepting the order or delivering the goods, the supplier accepts the Code, which then forms a contractual obligation. Because no raw material or indirect good can be procured without a purchase order, this construction extends the Business Partner Code of Conduct to 100% of the supplier base rather than only to those suppliers with negotiated framework agreements. Suppliers are in turn expected to carry these expectations into their own upstream relationships, which is how Siegwerk exercises influence beyond the tier it contracts with directly.

### Stage 3: Identifying and prioritizing risk

Risk identification proceeds in **two stages**, from breadth to depth, because our supply base is too large to assess every supplier individually and too diverse to treat uniformly.

The **abstract risk analysis** screens the supplier base continuously against country- and industry-specific indicators including the human rights situation, corruption levels, labor standards, political stability and sector-specific risk. This analysis runs independently of any individual supplier's performance. Supplier master data is drawn from our ERP systems and enriched with vendor group, spend, responsible purchaser and material category. Supplier entities are resolved through external reference databases (DUNS / UPIK, Dun & Bradstreet) so that the same legal entity is not assessed twice under different names. The screening is performed in an external software platform and classifies each supplier site on a scale from very low to very high risk. Our coverage target is 90% of purchasing volume, tracked separately for direct and indirect materials, and a cut-off of €10,000 in annual purchasing volume per supplier keeps the effort proportionate to exposure. The 2024 screening forms the baseline for the HorizonNOW 2030 target of reducing high-risk suppliers by 95% (see Figure 34).

Prioritization then directs finite due diligence capacity to where potential severity is greatest. Suppliers classified as high or very high risk are required to undergo the **specific risk analysis**: a sustainability questionnaire completed on an external platform (EcoVadis), tailored to the supplier's size, industry and country, with supporting documentation reviewed to validate the answers. The resulting scorecard covers four themes (Environment, Labor & Human Rights, Ethics, and Sustainable Procurement) and assesses each of them across policies, actions and results, so a supplier cannot score well on commitments alone. A supplier counts as high risk where the overall score is below 25 out of 100 or where any single theme falls below 25 out of 100 (see Figure 32). Therefore, a weak result on labor and human rights cannot be offset by a strong environmental score.

Alongside a scheduled cycle, an event-driven process keeps the risk picture current, in line with the ad-hoc risk analysis required under the LkSG when a company gains knowledge of a possible violation. We monitor our supply base through 360-degree media screening across news outlets, NGO publications and regulatory sources. Each alert is triaged on three criteria: whether the supplier and site are actually used for our sourcing, how severe the reported incident is based on a defined criteria catalogue, and how much leverage we realistically have.

### Stage 4: Acting: development, capability building and remediation

Where an assessment or incident reveals a gap, the **first response is engagement rather than exit**. Suppliers agree on development plans with defined measures and timelines, and the assessment platform provides structured guidance and training resources that suppliers can use to work through the underlying weaknesses. This reflects the Guiding Principle that collaboration comes first and that terminating a relationship is a last resort: Exiting a supplier may remove the problem from our supply chain, but it does not necessarily improve conditions for the people affected by it.

**Capability building** operates at two levels. Broad awareness is created through webinars covering our strategy and targets, supplier expectations, human rights, health, safety and

environment, and labor practices. Depth is added through workshops that address specific gaps identified in questionnaires, human rights impact assessments and other evidence, using case studies and interactive formats. The India supplier engagement program described in Chapter 10 is the fullest expression of this approach to date: a human rights impact assessment of pigment suppliers translated into a workshop and webinar series, with suppliers then working on self-identified improvement measures with regular follow-up by local purchasing colleagues.

Internal capability matters as much as external. All purchasing and procurement staff receive recurring training through the Global Procurement Townhall Meeting, which combines program updates with deep dives on topics such as product carbon footprint calculation and human rights, supplemented by live sessions on request and by e-learning modules available to all employees. A specific control applies to indirect spend: human rights training is embedded in the Capital Expenditure Request process, because some investment projects carry elevated human and labor rights risks. The Human Rights Officer is part of the approval flow, and reviews whether such risks exist. Where needed, training is assigned; participation is recorded and refreshed at least every three years.

Where an adverse impact has actually occurred, the objective of **remediation** is to restore the rights and conditions of the workers or communities affected, to address the root cause in the supplier's processes, and to build the capability that prevents recurrence. Where Siegwerk has caused or contributed to an impact, it provides or cooperates in remedy, including corrective action or compensation, and track its effectiveness.

### Stage 5: Monitoring effectiveness, verification and escalation

**Scheduled reassessment** and **continuous media monitoring** provide the monitoring basis. **Supplier visits**, and where required, **audits**, are used to validate new suppliers before approval or where suspensions should be lifted. In addition, external audits triggered by severe findings or by a supplier's refusal to undergo a desktop assessment where risk is high provide the verification layer.

We are explicit about the limits of social auditing. Research and our own experience show that audits can be undermined by falsified records and by coaching of workers before interviews. They also show that document review without practical verification produces false assurance, that findings tend to be fewer where the audited supplier pays the auditor or where the same auditor conducts repeat visits, and that insufficient auditor training on human rights indicators weakens the quality of findings. On-site audits are also resource-intensive and cannot be scaled across the whole supply base. Our response is to integrate worker voice through worker interviews and our grievance mechanisms (see info box below).

#### GRIEVANCE MECHANISMS AND REMEDIATION

**Siegwerk's grievance channels are open for all, easy to access and anonymous (if wished).**

Siegwerk operates the Integrity Line, an externally hosted whistleblowing and grievance system accessible through both the intranet and the public website. It is open to Siegwerk employees and to third parties, explicitly including suppliers, the workers of sub-suppliers, and affected communities and stakeholders — the mechanism applies across all supplier tiers, not only to the companies we contract with directly. The system offers two separate reporting paths: one for general misconduct and one specifically for human rights or environmental violations in the supply chain. It is available in multiple languages, includes a translation function, accepts voice messages for users who prefer not to write, and allows reports to be submitted anonymously. Anonymous reporters retain access to a secure inbox through a case ID and password, so that a dialogue with the investigation team remains possible without disclosing identity.

Every submission is acknowledged and reviewed, with initial feedback provided within seven days in line with European and German whistleblower protection requirements. Reports are made available only to the compliance organization on a strict need-to-know basis, and an investigation team is formed where an investigation is warranted. Supplier-related grievances are routed to the Human Rights Officer and managed by Global Sustainability in cooperation with Legal, Human Resources, HSE and Procurement, with local experts included where the case requires it, so that handling is consistent globally but informed locally. Reporters are informed about the status and outcome of their case. Retaliation against anyone who raises a concern in good faith or participates in an investigation is prohibited and treated as serious misconduct.

### How to reach us

| Channel | Scope | Access |
|---|---|---|
| **Integrity Line and Whistleblowing User Guide** | Reporting portal for general misconduct and for human rights or environmental violations in the supply chain; user guide available in ten languages. | siegwerk.com/en/company/corporate-culture/compliance.html |
| **Human Rights Officer (supply chain concerns)** | Direct contact for supply chain related human rights and environmental concerns. | Humanrights@siegwerk.com |
| **Group Compliance Officer (general misconduct)** | Direct contact for general compliance concerns. | Compliance@siegwerk.com |
| **Local compliance officers** | Direct contact for general compliance concerns. | Internal only. See the intranet for an overview of local compliance officers. |

Table 26: Grievance and reporting channels

If required, escalation begins with dialogue and a development plan, moves to enhanced monitoring and verification where progress is absent, and can lead to suspension. Termination of the business relationship remains the final step, used only after collaborative efforts have failed. A structured reinstatement process governs the return of suspended suppliers: the reasons for suspension and the effectiveness of corrective actions are reviewed, updated documentation and certifications are assessed, additional verification is performed — preferably on site — contractual requirements are updated where necessary, and the supplier is subject to enhanced monitoring for a defined period after reactivation.

Findings, measures and their effectiveness are documented and reported internally to the relevant stakeholders and the Compliance Circle.

## Climate action

Emissions from purchased goods and services dominate our corporate footprint, so the SBTi-validated target of a 25% absolute reduction by 2030 cannot be met inside our own operations. It depends on suppliers measuring, disclosing and then reducing the carbon content of what they sell to us. Because no regulation compels this, the engagement model is built on credibility, usefulness and reciprocity rather than on requirement and sanction.

Credibility comes first. Siegwerk's own corporate and product carbon footprints are calculated in accordance with the GHG Protocol and ISO 14067 and have been third-party verified, which is what allows us to ask suppliers for data of comparable quality rather than for data of unknown provenance. We request raw material-specific product carbon footprints on a regular basis, and our team vets the submitted data and returns feedback, so that a supplier's first attempt becomes a learning exercise rather than a rejected file.

Support is offered at the level suppliers actually need. We run webinars in which we share how we approached our own calculations and which databases and systems we used, offer drop-in support sessions for suppliers starting their footprint work, and hold one-to-one exchanges with suppliers of carbon-intensive raw materials that carry disproportionate weight in our portfolio. The entry path we recommend for smaller suppliers is deliberately modest: start with their own Scope 1 and 2 emissions, then select two or three products and expand gradually.

Currently, data maturity remains low: less than 10% of our Scope 3 category 1 data was supplier-specific in the most recent collection, with the remainder based on recognized databases. Improving that share is the central purpose of the collection initiative we conduct as part of SustainUP, targeting high-impact raw materials from our largest suppliers. Progress against the Scope 3 target and the effect of database updates are reported in Chapter 5.

## Policies and public documents

The documents below define the expectations described in this chapter and are publicly available. Suppliers, customers and other stakeholders can access them directly.

| Document | What it covers | Access |
|---|---|---|
| **Human Rights Policy and Guiding Principles** | Commitment to respect human rights and the eight Guiding Principles that govern how we act when risks arise; foundation of the Business Partner Code of Conduct. | Download (PDF) |
| **Business Partner Code of Conduct** | Binding expectations toward suppliers and business partners on human rights, labor, environment and ethics; referenced in onboarding and in every purchase order. | Download (PDF) |
| **Siegwerk Sustainability Checklist** | Operational detail behind the Code; usable by suppliers as a self-assessment and by us as an audit reference. | Included in Business Partner Code of Conduct |
| **Sustainability Policy** | Overarching commitment to managing material impacts, risks and opportunities, guided by the UN Global Compact, the UNGP, the ILO Fundamental Conventions and the OECD Guidelines. | Download (PDF) |
| **Code of Ethical Business Conduct** | Group-wide framework for lawful and ethical conduct, including human rights, product safety, anti-corruption and environmental sustainability. | Download (PDF) |
| **Whistleblowing User Guide (Integrity Line)** | How to submit a report, what can be reported, anonymity options, case handling and protection against retaliation; available in ten languages. | Compliance page |
| **SustainUP program overview and supplier webinars** | Public program description and recorded kick-off and supplier webinars on business and human rights, grievance redressal, occupational health and safety, living wages and overtime. | Sustainable Procurement page |

Table 27: Publicly available policies and documents governing supplier engagement

## Where we go beyond compliance

SustainUP satisfies the requirements of the LkSG and prepares for the CSDDD, but it has the clear intent to go beyond legal compliance and ensure we are actually addressing material topics in the value chain – as much as reasonably possible. The following choices go beyond what compliance would require, and they are the reason the program is described here as an operating model rather than as a control framework.

- **Coverage beyond tier 1:** The LkSG focuses obligations on direct suppliers and requires action further upstream only once a company obtains substantiated knowledge of a violation. Our Business Partner Code of Conduct expects suppliers to cascade the same standards into their own supply chains, and the Integrity Line is open to workers of sub-suppliers and to affected communities regardless of tier.In addition, the EcoVadis framework assesses tier 1 suppliers' sustainable procurement practices, thus creating a bridge to tier 2 suppliers.
- **Universal contractual anchoring:** Rather than limiting contractual obligations to suppliers with negotiated agreements, we embedded the Business Partner Code of Conduct in every purchase order, giving 100% contractual coverage of the supplier base including small and transactional suppliers.
- **Voluntary in-depth assessment:** The human rights impact assessment of pigment suppliers in India, combining desktop research, NGO interviews, factory tours and worker interviews, was not legally required. It was conducted to replace assumptions from abstract risk scoring with evidence from the ground, and its findings then shaped a multi-year capability building program.
- **Worker voice instead of paper assurance:** We treat social audits as necessary but insufficient and deliberately add worker interviews and anonymous grievance channels so that findings reflect actual working conditions rather than documentation alone.
- **Support before sanction:** Where suppliers fall short, the default response is development plans, training and workshops. Termination remains available but is a last resort, because exiting a supplier improves our risk profile without improving anyone's working conditions.
- **Reducing the burden we create:** Aligning reassessment cadence accepting existing EcoVadis scorecards allows suppliers to reuse one assessment across customers instead of answering the same questions repeatedly.
- **Carbon engagement without a legal mandate:** The entire Scope 3 engagement track — carbon data collection, the Carbon Action Module, hotspot dialogues and technical support — rests on a voluntary target with no regulatory backing.
- **An outcome target, not a process duty:** The target of reducing high-risk suppliers by 95% by 2030 commits us to an outcome, not merely to running a process, and is broken down into annual sub-targets so that progress can be reviewed year by year.

External recognition supports this reading without substituting for it: in March 2026, EcoVadis granted Siegwerk the **Sustainability Achievement Award** in the category Best New Program for SustainUP, and the program was nominated in the **Social Impact category of the DQS Sustainability Heroes Award**.

### 12.1.3 From framework To Action: What Has Been Done in the Reporting Period

The processes described in Section 12.1.2 matter because of what they produce. This section sets out what SustainUP delivered, organized along the two logics of the program: the risk-based work on human and labor rights and environmental risks, and the opportunity-based work on Scope 3 carbon. A short set of foundational actions applies to both.

## Building the foundation

The reporting period was the year in which SustainUP moved from design to operation. The program was designed during 2024 and formally launched on 30 June 2025 with a supplier kick-off webinar hosted jointly by the Chief Procurement Officer, the Chief Executive Officer, the Head of Global Sustainability in her role as Human Rights Officer, and the Global Supplier Sustainability Manager. In addition to explaining why sustainability in the value chain matters and how SustainUP will work, the kick-off also signaled that sustainability had been added to supply, quality and cost as a core expectation of the purchasing relationship. The session closed with an extended question-and-answer segment, ensuring that sustainability-related supplier engagement is a two-way street from the beginning. The recording of the kick-off is available here.

Three structural actions were completed alongside the launch. The abstract risk analysis was run across the supplier base to establish the 2024 baseline against which the HorizonNOW 2030 target is measured. The Business Partner Code of Conduct was published and embedded first in supplier onboarding and then, from the fourth quarter of 2025, in every purchase order issued through electronic ordering systems, which extended contractual coverage to the full supplier base. In addition, the purchasing community was trained on the risk assessment methodology, because the buyers - not the sustainability team - are the people who hold the supplier conversations.

## Human and labor rights track

### Scaling the specific risk assessment

Turning the abstract baseline into supplier-specific evidence has been the largest operational effort of the program. Every supplier classified as high or very high risk is invited to complete the EcoVadis assessment. Progress came from two directions. Where a supplier group already held a rating, we linked the individual supplying sites to that group rating instead of starting new assessments, which produced rapid early coverage. Where suppliers already held their own EcoVadis scorecard for another customer, we asked them to share it rather than repeat the exercise. The harder work is with small suppliers who have never been assessed: convincing them to complete a questionnaire requires direct engagement by local purchasing colleagues, and progress here is necessarily slower. Momentum has continued beyond the reporting period, with a further wave of rating invitations issued in early 2026. The resulting reduction in high-risk suppliers is reported in Chapter 10.

### Case study: human rights impact assessment of pigment suppliers in India

Abstract risk scoring indicates where risk is likely to occur; it does not show what is actually happening. To close that gap in the segment where our exposure is highest, Siegwerk conducted a human rights impact assessment of six India-based suppliers of green and blue pigments in 2023 and 2024. The assessment went well beyond a documentation review: it combined desktop research and interviews with non-governmental organizations with factory tours and direct interviews with workers, in line with the methodology of the UN Guiding Principles.

The assessment was designed and supported by external experts and a trusted downstream value chain partner but strongly supported by internal resources to ensure that industry- and supplier specific know-how can be fed into the assessment. Nuances that matter. It also ensured an internal learning process. The project was supported by one of our customers, showcasing that addressing human rights is a collaborative act.

The priority finding was that the greatest vulnerability sat not with permanent employees but with contract workers and security guards, particularly in relation to wages, working hours, leave and benefits, recruitment practices, and the absence of usable channels to raise concerns. Occupational health and safety controls, environmental controls and heat stress were identified as medium-priority issues. These patterns are structural in the industry rather than specific to individual suppliers, and they can arise through third-party labor agencies as well as at deeper tiers, which is precisely why they are invisible to a rating questionnaire.

### Case study: the India supplier engagement program

Findings are only useful if they lead to action, and a six-supplier assessment has limited impact on its own. A prioritization workshop with value-chain partners therefore selected three topics for broader action: grievance mechanisms as the overarching enabler, living wage and overtime, and health and safety. These became the India supplier engagement program launched under SustainUP in 2025. The design goal was to scale the impact of the assessment from six suppliers to a wider base, with a deliberate focus on small and medium-sized enterprises, which have the least capacity to absorb rising expectations and therefore the most to gain from support.

The program was delivered with external support and continued support from one of our customers.

During 2025 the program ran a sequence of four webinars covering the topics of business and human rights fundamentals, grievance redressal mechanisms, occupational health and safety, and living wage and overtime. Individual sessions drew between roughly 35 and 60 participants with around 80 supplier companies taking part across the series. These were followed by a three-day in-person workshop in Mumbai with around 45 participants, deliberately capped in size and split into thematic tracks so that discussions could be substantive rather than presentation-led. Sessions mixed input, group work and open discussion, and participants received a certificate of attendance that they can use to evidence their own engagement on human rights.

**Effectiveness** was measured. Pre- and post-surveys captured the reach of each participating company, the usefulness of the sessions, knowledge gained on the substantive topics, and the concrete actions each supplier intended to take, for example to improve its own grievance mechanism. Suppliers then worked on self-identified improvement measures, with progress check-ins led by local purchasing colleagues. This anchored follow-up in the commercial relationship rather than in a one-off training event.

> *"I have always approached safety with a top-down mentality. Thank you for broadening my understanding; we will now set up a proper HSE management system."*
>
> Head of Operations, pigment supplier, India

> *"The sessions also helped us identify improvement opportunities in our payroll monitoring, contractor wage oversight and internal compliance reviews."*
>
> Head of Operations, pigment supplier, India

Two observations from the program are worth recording because they shape how we will design the next one. Getting suppliers to commit their time required sustained effort from the local purchasing team. Once they were in the room, however, the exchange was substantive, including challenging questions about who bears the cost of higher labor standards. The in-person format clearly outperformed the online sessions partly because suppliers began sharing problems and solutions with each other rather than only with Siegwerk. The program concludes with a Supplier Sustainability Conclave in Delhi in November 2026, bringing together suppliers, Siegwerk and external experts from industry associations and government for peer exchange and the recognition of leading practice.

## Climate track: reducing Scope 3 emissions

Carbon engagement is only efficient if it is aimed at the right suppliers, so the starting point was a concentration analysis of emissions from purchased goods and services rather than a broad campaign. This **heat-mapping** showed that around half of our Scope 3 category 1 emissions come from roughly 33 suppliers, and that approximately 170 suppliers account for around 90% of purchased volume. That concentration is the single most useful fact in the carbon track: meaningful progress does not require engaging thousands of suppliers, it requires engaging a few dozen well. This insight confirmed the general feasibility of our scope 3

reduction strategy as outlined in Chapter 5, i.e. collecting supplier-specific data and incorporating supplier-specific raw material data into purchasing and innovation processes.

Currently, however, we see constraints in the quantity and quality of data provided. Only a small share of our Scope 3 category 1 data is currently supplier-specific, the remainder is derived from life-cycle databases. Crucially, this is not a problem confined to small suppliers. Several of our largest and most sophisticated partners are not yet able to provide product-specific footprints for the materials we buy from them, either because their own upstream data is incomplete or because allocating a corporate footprint to an individual product line requires methodological work they have not completed.

As this report is being written, another wave of data requests is ongoing. The data quality received so far is maturing, albeit at a slow pace and often only for selected raw materials. Nonetheless, we are expecting further improvements and some examples have been identified where supplier-specific carbon data performs better than that of the databases (or competing suppliers), thus giving us a segue into our PCF-aware purchasing and innovation decisions.

### 12.1.4 Roles and Responsibilities

Supplier sustainability sits at the intersection of a commercial function and a control function, and the governance is built around that tension. Global Sustainability and Global Procurement deliberately hold **separated duties**. Global Sustainability defines the processes, sets priorities, runs the risk analyses, assesses impacts and owns the program. Global Procurement owns the supplier relationship, communicates expectations, applies the leverage of the commercial relationship and escalates what it encounters. This ensures that the function of negotiating price and supply does not also decide whether a supplier's sustainability risk has been adequately addressed. This is an intentional safeguard against the conflict of interest that would otherwise arise, and it is the reason the model works with a comparatively small central team.

The division of labor differs between the two tracks. On human rights and environmental risk, accountability is centralized: the Human Rights Officer is the named accountable person required under the German Supply Chain Due Diligence Act, decisions on risk classification and escalation are made centrally, and buyers operate within a defined framework. On carbon, accountability is distributed: the target belongs to the company as a whole, methodology and data quality sit with the central technical functions (such as Global Sustainability or Global Product Safety and Regulation), and the supplier conversation is a commercial and technical dialogue rather than a compliance process.

Operational exchanges on the processes and findings around SustainUP are fed into or exercised in set steering formats. These include but are not limited to the Scope 3 Working Group and Steering Committee and the Global Procurement Call. The former is a cross-functional forum of Sustainability, Purchasing, Product Safety and Technology. It decides on carbon the data collection approach, methodology changes and reduction levers. This is the decision-making body for the carbon track. The latter is a regular update to the global

purchasing community hosted by the Chief Procurement Officer (CPO), and is used as a consolidated channel to provide program updates and training for the entire procurement community, combining status reporting with thematic deep dives, such as PCF calculation and human rights.

In addition, all governance structures applied to HorizonNOW overall are also applicable to SustainUP.

## 12.2 Global HSE Audits

### 12.2.1 Why We Audit

Siegwerk applies strict HSE standards at all sites, whether located in highly industrialized or emerging markets. Audits are a recognized good-practice tool to confirm that those standards are understood, implemented and sustained — not only at the moment of inspection, but also through the corrective actions that follow.

The program serves three connected purposes:

- **legal and internal compliance.** Audits check adherence to applicable regulations and to Siegwerk HSE directives, certified management system requirements (including ISO 45001 and ISO 14001 where sites are certified), and site-specific permit conditions;
- **ongoing awareness and capability building.** The audit process engages site leadership and employees, reinforces expected behaviors, and surfaces gaps before they lead to incidents or non-conformities; and
- **group-level oversight.** Audits provide Corporate HSE with an independent assessment of site-level implementation and effectiveness, complementing local inspections, incident data and management reviews.

Audits are therefore both a control and a learning instrument: they protect people and the environment, and they strengthen operational excellence across Centers of Excellence, Business Centers and in-house locations.

### 12.2.2 How It Works

#### Scope

Global HSE audits are conducted using a standardized assessment framework. Each on-site audit typically runs for up to three days, depending on site size, complexity and prior findings.

**Physical scope** covers the full operational footprint of the site, including production areas, laboratories, wastewater treatment and related environmental controls, warehousing and

logistics, and relevant administrative areas. The intent is to achieve full-site coverage rather than to audit only a sample of selected departments.

**Topic scope** spans all HSE domains assessed in the group framework, including:

- governance, roles and responsibilities;
- HSE objectives and performance management;
- legal compliance and documentation;
- safety culture and leadership engagement;
- training effectiveness and competence;
- workplace inspections and hazard management;
- incident notification, investigation and learning;
- contractor and visitor management;
- management of change; and
- environmental controls relevant to the site, including wastewater treatment and VOC emission controls where applicable.

## Process and follow-up

Global HSE audits follow a defined end-to-end process coordinated by Global HSE.

| Step | What happens |
|---|---|
| Planning | An annual audit plan defines which sites are audited and when. Re-audit timing depends on the outcome of the previous audit — stronger performance may allow a longer interval; significant findings trigger earlier follow-up. |
| Execution | Audits are conducted by Global HSE specialists using the standardized framework. The assessment evaluates both system design and practical implementation through document review, interviews and field observation. |
| Reporting | Each audit produces a findings report that classifies observations by severity and risk. |
| Improvement planning | Findings are translated into a corrective and preventive action plan with clear owners, due dates and responsibilities assigned to site management. |
| Closure | Progress against actions is tracked until closure. Global HSE verifies effectiveness through follow-up review and, where needed, a return visit. |

Table 28: HSE audits: process

Audit results are used to monitor progress against group HSE targets, identify systemic risks and improvement opportunities, and share good practices across locations.

## Tracking, dashboards and escalation

Findings and action-plan status are recorded in Siegwerk's digital HSE platform, which provides transparency from site level to group level:

- **local safety committees** use dashboard views to monitor open actions and overdue items for their site;
- **regional business review meetings and the Global Executive Committee can** review aggregated audit and action-plan performance, creating accountability beyond the site HSE team; and
- **escalation** is applied where dashboards show persistent overdue actions, repeat findings or high-severity gaps that site management has not closed within agreed timelines. Escalation routes follow group HSE governance rules and may involve regional leadership and Global HSE.

This structure ensures that audit findings do not remain on a report shelf: visibility in the reporting system drives closure, and escalation addresses cases where transparency alone is insufficient.

## 12.2.3 Roles and Responsibilities

HSE audits sit at the intersection of **functional HSE governance** and **site operational accountability**. Global HSE sets standards, conducts global audits, tracks group-wide closure and acts as an advisor to sites. Implementation of findings and day-to-day HSE performance remain the responsibility of site management and local functions.

| Role | Responsibility in global HSE audits |
|---|---|
| Global HSE | Defines audit standards and methodology; maintains the annual audit plan; conducts global HSE audits; documents findings; tracks group-wide action-plan closure; provides functional support, training and expert guidance; escalates where closure is insufficient. |
| Site management | Accounts for audit findings and corrective actions at the site; ensures resources and priorities for closure; participates in audit opening and closing meetings and in regional review of progress. |
| Designated site operators (e.g., wastewater treatment, VOC controls) | Operate assigned plant units and implement technical corrective actions within their remit. Operator roles are assigned locally — often within maintenance, HSE or SCM depending on the asset and site structure. |
| Local safety committees | Monitor open audit actions at site level through the digital HSE platform dashboards and support timely closure. |

| | |
|---|---|
| Regional leadership | Reviews audit and action-plan performance in regional business review meetings and BRM; supports escalation where needed. |

Table 29: HSE audits: roles and responsibilities

Health and safety is explicitly the responsibility of every employee. Incidents must be reported in the central recording system , where entries are checked and validated by Global HSE.

### 12.2.4 Progress in the Reporting Period

In **2025**, Siegwerk completed global HSE audits at **all Centers of Excellence in scope for the annual program**, meeting the group audit target for the year. This full coverage cycle established a consistent baseline across sites and generated site-specific improvement plans where gaps were identified.

Looking ahead, the **annual audit plan** continues to schedule audits based on risk, prior results and certification needs. Sites with stronger audit outcomes may be scheduled at longer intervals; sites with significant or repeat findings are prioritized for earlier re-audit. Action-plan closure rates and recurring themes are reviewed by Global HSE and in regional forums to drive continuous improvement and support the Safety First objective of reaching proactive safety maturity across all locations by 2030.

## 12.3 Trainings

Equipping employees with sustainability knowledge is a prerequisite for them to take an active role in the transition. Training also supports compliance across critical aspects of business conduct. Siegwerk therefore applies a twofold training strategy: a broad offer of voluntary enablement sessions and selected mandatory trainings on compliance-critical topics. Mandatory trainings have a clear governance for assignment, tracking and line-manager follow-up where completion is missing. Dedicated mandatory trainings are defined by the Compliance Circle each year. If employees do not complete the training within the given time frame, the line manager is informed to reinforce participation. Non-participation is escalated where needed, and participation rates are reviewed by the Compliance Circle.

Trainings are delivered in different formats and include:

- in-person classroom training;
- online classroom training;
- online learning modules delivered through Siegwerk’s learning platform and third-party providers; and
- online information sessions with recordings available afterwards.

Table 30 provides an overview of training programs and participation rates available for the years 2023 - 2025. Figures refer to headcount participation. The overview shows how the

training approach described above comes to life. In addition, trainings are offered at local level. In most cases, these are not centrally recorded and not included in the overview below.

Although not listed below, external communication formats, especially podcasts and webinars, are also widely used by Siegwerk employees as sources of information.

| Topic | Target group | Participation: [1] trained participants; [2]: targeted participants) | | | Geographic coverage | Mandatory / voluntary |
|---|---|---|---|---|---|---|
| | | 2023 | 2024 | 2025 | | |
| **Governance** | | | | | | |
| How to report a compliance concern | All employees | 5,000 [2] | | | Global | Mandatory |
| Sexual harassment prevention | All employees | 5,000 [2] | | | Global | Mandatory |
| Defining harassment | | | | 4,087 [2] | Global | Mandatory |
| Anti-corruption | All employees | 5,000 [2] | | | Global | Mandatory |
| Equal treatment / anti-discrimination | All employees | | 3,148 [1] | | Global | Mandatory |
| Anti-trust compliance | All employees | | 4,079 [2] | | Global | Mandatory |
| Conflict of interest | All employees | | 3,230 [1] | | Global | Mandatory |
| Business Partner Anti-Corruption Program | Selected employees in scope of program | | | 233 [1] | Global | Mandatory |

| | | | | | |
|---|---|---|---|---|---|
| Code of ethical business conduct | All employees | | 3,580 [1] | Global | Mandatory |
| IT security. Modules covered:<br>• Phishing, ransomware, whaling<br>• Passwords, insider threat<br>• Wi-Fi/freeware risks | All employees | 2,000 [1] – 3,150 [1] per module | | Global | Mandatory |
| IT security. Modules covered:<br>• Awareness series<br>• Key safety behavior refresher | All employees | | 3,295[1] - 4,002 [1] per module | Global | Mandatory |
| IT security. Modules covered:<br>• Third-party risk<br>• Social media safety<br>• Physical access | All employees | 3,000 [1] - 3,150 [1]per module | | Global | Mandatory |
| Info session: Introduction to Siegwerk's sustainability reporting | | | 90 [1] | Global | Voluntary |
| **Social** | | | | | |
| Operational safety Modules covered:<br>• Order & cleanliness<br>• Staying alert,<br>• Handrails<br>• Incident reporting<br>• Caring for others | All employees at applicable sites | 690 [1] – 860 [1] per module | 3,295 [1] | Global | Mandatory |

| | | | | |
|---|---|---|---|---|
| Info sessions on:<br>• Diversity, Equity and inclusion | All employees | 341<br>[1] | Global | Voluntary |
| Info session: Human rights and UN Global Compact | All employees | 141<br>[1] | Global (online) | Voluntary |
| Sustainable procurement / human rights updates covering:<br>• Human rights risk in investment/ tolling<br>• Internal rights impact assessment<br>• business partner code of conduct<br>• Human rights awareness<br>• EcoVadis supplier onboarding (2024); India management training (2025) | Purchasing; Supply Chain & site management; HR, HSE | 382<br>[1] | Global; additional focus on India | Mandatory for target groups |
| Sustainable procurement / human rights updates covering: India management training | India management team | 27<br>[1] | India | Mandatory for target groups |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Environment** | | | | | | |
| Info sessions on:<br>• UN Global Plastic Treaty<br>• Chemical recycling<br>• Brand owners<br>• EcoVadis,<br>• Carbon,<br>• Sustainability strategy | | 86 [1] –144 [1] depending on session | | | Global | Voluntary |
| Info session:<br>EcoVadis and CDP scoring | All employees | | 83 [1] | | Global | Voluntary |
| Info session: Circularity Funnel update | All employees | | 51 [1] | 87 [1] | Global | Voluntary |
| Info session: CIRKIT product naming | All employees | | 196 [1] | | Global | Voluntary |
| Info session: Renewable energy procurement | All employees | | 146 [1] | | Global | Voluntary |
| Info session: GreenCAT (global change agent team) flagship projects & highlights | All employees | | 117 [1] | 86 [1] | Global | Voluntary |
| Info session:<br>Packaging & Packaging Waste Regulation (PPWR) | All employees | | 159 [1] | 97 [1] | Global (online) | Voluntary |
| Info session:<br>Scope 3 emissions and Science Based Targets | All employees | | 128 [1] | | Global (online) | Voluntary |

| | | | | | | |
|---|---|---|---|---|---|---|
| Info session: Highlights from the updated Sustainability Report | All employees | | | 90 [1] | Global | Voluntary |
| Info session: Relevance of sustainability for customers | All employees | | | 130 [1] | Global | Voluntary |
| Info session: Circular economy legislative landscape update | All employees | | | 165 [1] | Global | Voluntary |
| Info session: How to interpret sustainability reports | All employees | | | 100 [1] | Global | Voluntary |
| Training: Need and principles of CE and Siegwerk product solutions | Sales & Technology | | 106 [1] | | EMEA, CUSA | Assigned / mandatory for participants |
| Training: Need and principles of CE and Siegwerk product solutions | Sales & Technology | | 241 [1] | | LATAM, Asia | Assigned / mandatory for participants |
| Training: CE solution competence, 12 modules, train-the-trainer | Sales & Technology; local trainers | 260+ [1] | 140 [1] | | LATAM, Asia (2023); CUSA, EMEA (2024) | Assigned / mandatory for nominated participants |
| Training: Product circularity categorization | Business unit teams | | Multiple BU sessions | | South East Asia, China, India | Assigned / mandatory for participants |
| Training: Climate action fundamentals | HSE; Engineering | | 37 [1] | | Global | Assigned / mandatory for participants |
| Training: HorizonNOW introduction for production and non-production employees | LATAM employees (regional cohorts) | | 432 [1] | | LATAM | Voluntary / locally organized |

| | | | | | |
|---|---|---|---|---|---|
| HorizonNOW kick-off event and quiz | Chinese employees | 100+ [1] | | China | Voluntary / locally organized |
| Training: Live instructions and e-learning (EHS updates, AGG, waste, machinery, chemicals, workplace safety, etc.) | Employees at German SAM-tracked sites | | 17,986 [1] cumulated over all modules | Germany | Mandatory |
| General learning platform usage (e.g. Success Factor, Linked-IN Learning, Learning Hub) | All employees | 2,709 training hours / participant rates not known [1] | | Global | Voluntary |

Table 30: Overview of training (2023 - 2025)

## 12.4 External Certificates and Verifications

### 12.4.1 EcoVadis

Siegwerk has conducted Group-level EcoVadis assessments since 2021. Performance improved from 41 points in 2021 to 78 points in 2025, moving us to a **Gold rating** (Top 5%, 96th percentile as of June 2025).

The 2025 scorecard highlights include:

- 86 points in Environment (outstanding);
- 80 points in Labor & Human Rights (advanced; about 20 points higher than the prior comparable level cited in management reporting);
- 68 points in Sustainable Procurement (good; about 28 points higher than the previous 40-point level);
- and 66 points in Ethics (good).

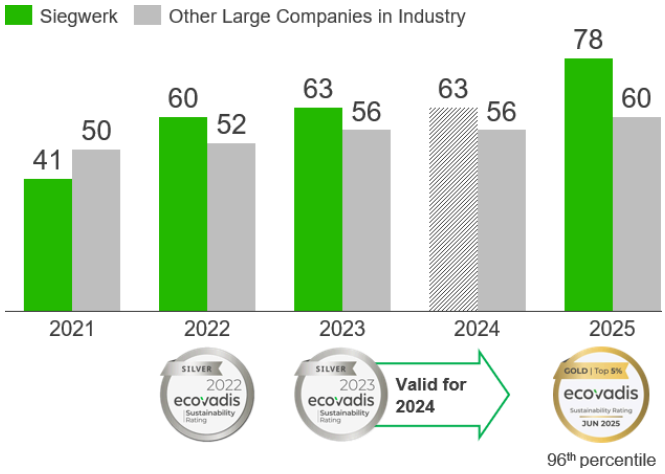



Figure 36: The way to Gold: EcoVadis year-over-year improvements

Sustainable procurement improvements reflected, among other measures, release of the Business Partner Code of Conduct, supplier risk assessment through EcoVadis, HorizonNOW 2030 supplier targets, and regular training and communication. The full scorecard is available to customers and partners upon request. A re-evaluation is planned for Q4 2026.

Feedback from the 2025 rating guides **continuous improvement** in an environment where the benchmark for top performance continues to rise.

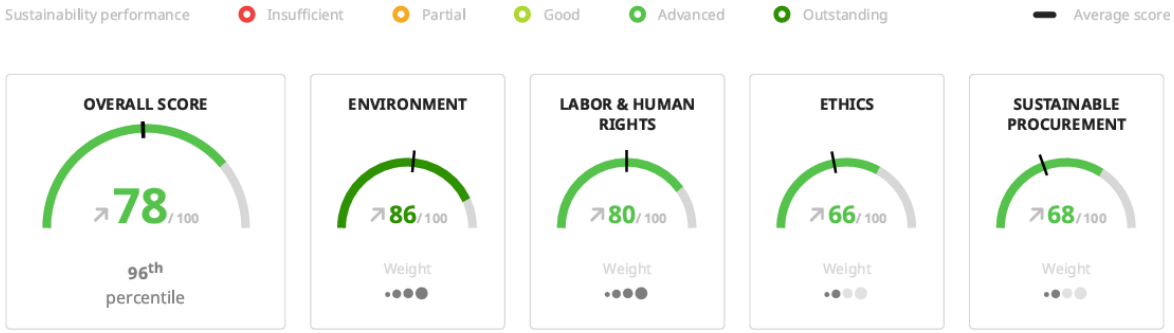



Figure 37: EcoVadis scorecard

## 12.4.2 Carbon Disclosure Project (CDP)

Siegwerk participates in CDP's climate disclosure program. The moste recent scoring took place in 2023, when Siegwerk received an overall **B score**. Strengths highlighted by CDP at that time included integrating climate as a value driver, emission-reduction efforts, stewardship on circular and lower-impact products, and transparent reporting. Category scores showed particular strength in risk-management processes (A) and emissions-reduction initiatives and low-carbon products (A-).




Figure 38: CDP 2023 score

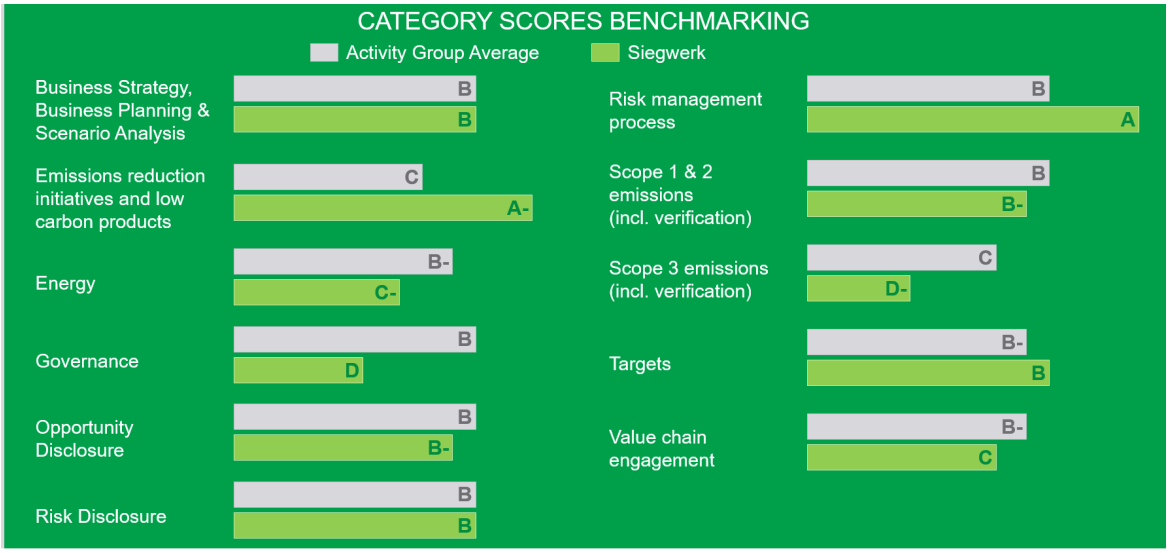



Figure 39: Excerpt CDP scorecard 2023

As this report is being written, Siegwerk is preparing for the CDP rating 2026. Results were not yet available upon completion of this report.

While no prediction is possible for the upcoming score, **advancements** have been made in CDP-relevant areas. These include third-party data verification activities, 100% renewable electricity, strengthened sustainable-procurement governance and further development of product innovations addressing circularity and carbon reduction.

Due to the significant internal effort required for the CDP rating and the niche value as a privately owned company, Siegwerk has decided to undergo the rating only every few years. While we value transparency and external benchmarking, we need to ensure that ratings do not divert too many resources from actions that practically advance our strategy and create the sustainable impact we seek.

## 12.4.3 Third Party Verification and Validation of Carbon Data

This sustainability statement as a whole has not been subject to independent third-party assurance. What we have obtained, and what this section describes, is targeted external verification and validation of our **greenhouse gas accounting**: the corporate inventory for selected years, and the systematic approach we use to calculate partial product carbon footprints for inks, coatings and varnishes. Both engagements were performed by TÜV SÜD Industrie Service GmbH, a verification body accredited by DAkkS under ISO 17029 together with DIN EN ISO 14065. The statements were issued in Munich on 9 July 2024.

The **corporate carbon footprint (CCF)** was verified: the greenhouse gas declaration for defined inventory years was checked against the applicable standards and found compliant.

The **partial product carbon footprint (P-PCF)** was validated: the calculation and reporting method was checked and found appropriate. The product opinion is not a verification of any

individual product footprint, but a validation of the methodology we apply when calculating individual P-PCFs.

The table below provides a more detailed overview of the scope of verification and validation.

| | Corporate carbon footprint (CCF) | Partial product carbon footprint (P-PCF) |
|---|---|---|
| Statement | Verification statement 3846898-1-CCF | Validation statement 3846898-2-PCF |
| Type of opinion | Verification of a greenhouse gas declaration | Validation of the systematic approach for calculation and reporting |
| Subject | Siegwerk Druckfarben AG & Co. KGaA inventory years 2020 and 2022 (GHG declaration version 1, 21 June 2024) | Procedures to calculate and report partial PCFs of inks, coatings and varnishes (document version 1.1, 9 July 2024) |
| How the work was done | Verification in accordance with ISO 14064-3:2019 | Validation in accordance with DIN EN ISO 14064-3:2020 |
| Criteria | ISO 14064-1:2019 and the WRI/WBCSD GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard | DIN EN ISO 14067:2019, in particular Annex C (normative) |
| Conclusion | The declaration was found compliant with the requirements of the norms | We have developed appropriate procedures to calculate and report a partial PCF in accordance with DIN EN ISO 14067:2019 |
| Level of assurance | Reasonable | Reasonable |
| Materiality | 5% for Scope 1 and 2; 10% for Scope 3; relative to total emissions | 5% for processes we control (production); 10% for upstream and downstream emissions (raw materials, transportation); relative to total emissions |
| Validity of the statement | Only for the stated scope and together with the verification report | Only for the stated scope and together with the validation report; does not verify a single specific PCF |

Table 31: Overview of scope of third-party carbon data validation and verification

The work itself combined on-site inspections, document review and virtual audits with our staff. The methodology behind the product footprints was developed and reviewed with the external life-cycle consultancy Ramboll before independent validation by TÜV SÜD.

The verification statements are available upon request.

## Corporate carbon footprint

The verified declaration covers two calendar years: 1 January to 31 December 2020, and 1 January to 31 December 2022. 2020 is also the baseline year for our science-based targets. Other scope 3 categories were assessed as not relevant for the organization and the reporting periods.

Reasonable assurance is a high bar, but it applies only to the years and the declaration that were in scope. Hence, while we follow the same approaches and have implemented key learnings from the verification process, data beyond 2022 itself is not verified.

The decision not to verify our carbon data each year is based on the limited value Subsequent annual verification would provide in relation to the effort required. Furthermore, we had been working on the assumption that we would already be subject to mandatory CSRD reporting, and thus audit, as of 2025 which would have been a reasonable time span between verifications.

## Partial product carbon footprint

Customers increasingly need product-level greenhouse gas data to complete their own carbon assessments. We therefore calculate a partial product carbon footprint for the inks, coatings and varnishes we sell, expressed in kilograms of CO2e per kilogram of product. TÜV SÜD confirmed that we have developed appropriate procedures to do this in accordance with DIN EN ISO 14067:2019.

The life-cycle inventory is calculated as a partial footprint, covering both cradle-to-factory-gate and cradle-to-customer-gate. It includes extraction, processing and transportation of raw materials; production through grinding, dispersion and subsequent blending with solvents and additives; and transportation to the customer's gate. Packaging of raw materials and of finished products is not included in the inventory. The validated procedures use product composition and the ecoinvent v3.8 life-cycle database (issued 2021) – among other. The temporal representativeness of the resulting P-PCF values runs until the end of 2025.

The validation shows that the method is sound and that values built on that 2020/ecoinvent v3.8 foundation were representative through the reporting year. We still vet supplier-specific data before using it to replace database values, which is why ISO 14067 compliance is the quality bar we set in SustainUP, rather than accepting any figure a supplier can produce.

One finding of the validation process was that an update of the databases used is required. Hence, this report is the last one that will use ecoinvent v3.8. We expect that the update in version will increase the overall scope 3 emissions from purchased goods and services and subsequently also the specific P-PCF values. This links to the planned reverification of our 2020 baseline values for SBTi in 2027, which is further explained in Chapter 12.4.4.

## 12.4.4 Science-Based Target Initiative (SBTi)

In 2022, the Science Based Targets initiative validated Siegwerk's near-term and net-zero targets, which form a core part of HorizonNOW, making Siegwerk the first in the industry to set

ambitious and SBTi-validated climate targets.

Near-term targets against a 2020 baseline include a 42% absolute reduction in Scope 1 and 2 greenhouse gas emissions by 2030 (1.5°C-aligned), maintaining 100% renewable electricity through 2030, and a 25% absolute reduction in Scope 3 emissions from purchased goods and services by 2030 (well-below-2°C pathway for that Scope 3 target). The long-term SBTi-validated net-zero target commits Siegwerk to net-zero greenhouse gas emissions across the value chain by 2050, including deep absolute reductions consistent with the Net-Zero Standard.

The Scope 1 and 2 near-term targets validated by SBTi are currently less ambitious than the Group HorizonNOW 2030 climate targets disclosed in Chapter 5. In addition, baseline data will need to be updated to reflect the acquisition of Hi-Tech Inks in India in 2026 and the mandatory database updates used in Scope 3 calculations as Siegwerk continues to align fully with the GHG Protocol and ISO 14067. Revalidation of targets and baseline values is planned for 2027.

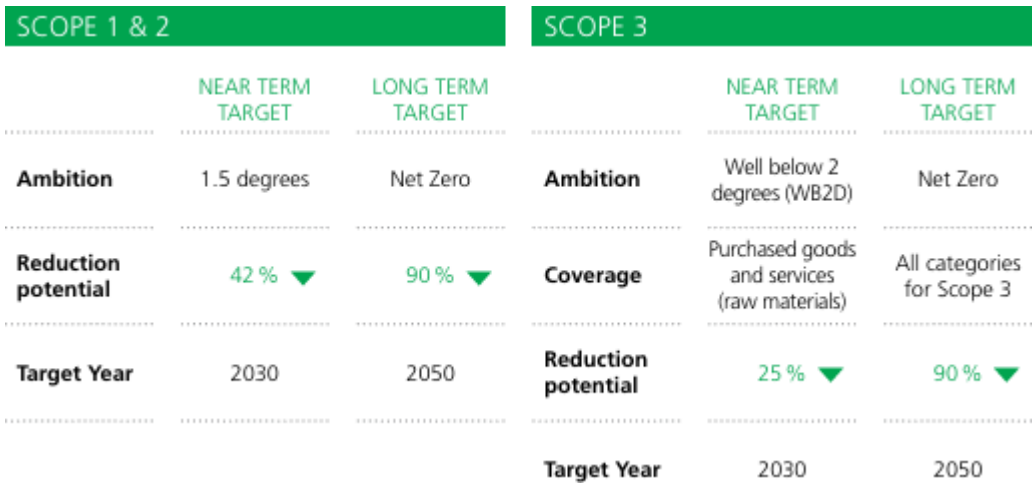



Figure 40: Overview SBTi-verified climate targets

## 12.4.5 ISO Certificates

Siegwerk relies on internationally recognized management-system standards to support consistent quality, environmental stewardship, occupational health and safety, and—where implemented—energy management. Relevant standards include ISO 9001 (quality), ISO 14001 (environment), ISO 45001 (occupational health and safety) and ISO 50001 (energy). An up-to-date overview is published on Siegwerk's website and can be accessed here. A selection is provided in Table 32.

| Region | Location | ISO 9001 | ISO 14001 | ISO 45001 | ISO 50001 |
|---|---|---|---|---|---|
| EMEA | Siegburg (DE) | Yes | Yes | — | Yes |
| EMEA | Büdingen (DE) | Yes | Yes | — | Yes |

| | | | | | |
|---|---|---|---|---|---|
| EMEA | Annemasse (FR) | Yes | Yes | — | — |
| EMEA | Aarberg (CH) | Yes | Yes | — | — |
| EMEA | Tuzla (TR) | Yes | Yes | — | — |
| Americas | Toluca (MX) | Yes | Yes | Yes | — |
| Americas | Diadema (BR) | Yes | Yes | — | — |
| Americas | Tortuguitas (AR) | Yes | Yes | — | — |
| Asia | Shanghai (CN) | Yes | Yes | Yes | — |
| Asia | Bhiwadi (IN) | Yes | Yes | Yes | — |
| Asia | Tangerang (ID) | Yes | Yes | Yes | — |
| Asia | Samut Sakhon (TH) | Yes | Yes | Yes | — |

Table 32: Overview ISO certificates

# 13 Annexes

## 13.1 ESRS Content Index

Table 33 lists the disclosure requirements applied in preparing this sustainability statement and where the corresponding information is located, in line with ESRS 2 IRO-2, para. 37(d)) . Disclosure requirements related to sustainability matters assessed as not material are shown with the basis for that conclusion, so that a reader can distinguish between information that is absent because it is not material and information that is absent because a phasing-in provision has been used. No information in this statement is incorporated by reference from other documents; where external documents such as verification statements or policies are cited, they support the disclosure but do not replace it.

| Disclosure requirement | Title | Location in this statement / basis for omission |
|---|---|---|
| ESRS 2 BP-1 | Basis for preparation of the sustainability statement | Chapter 2, Scope and boundaries: 2.3 |
| ESRS 2 BP-2 | Specific information if the undertaking uses phasing-in options | 2.3; 13.2 |
| ESRS 2 GOV-1 | The role of the administrative, management and supervisory bodies | 3.4.1 |
| ESRS 2 GOV-2 | Integration of sustainability-related performance in incentive schemes | 3.4.1 — no sustainability-linked incentive scheme is in place |
| ESRS 2 GOV-3 | Statement on due diligence | 3.4.2 (Table 6) |
| ESRS 2 GOV-4 | Risk management and internal controls over sustainability reporting | 3.4.3 |
| ESRS 2 SBM-1 | Strategy, business model and value chain | 3.1, 3.2, 3.3.2, 3.3.3, 4.1.2 |
| ESRS 2 SBM-2 | Interests and views of stakeholders | 3.3.3, 4.1.6, 13.4.5 |
| ESRS 2 SBM-3 | Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects | 3.3.3, 4.2. Quantified anticipated financial effects omitted under ESRS 1 paragraph 127(b) and (c); see 13.2. Qualitative climate effects in 5.6 |

| | | |
|---|---|---|
| ESRS 2 IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | 4.1, 13.4 |
| ESRS 2 IRO-2 | Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement | 4.2 (paragraph 37(a) and 37(c)); 13.1 (paragraph 37(d)); 13.2 (paragraph 37(e)); 10.1 (paragraph 37(f)). Paragraph 37(g), the Appendix A datapoint table, is not included in this statement |
| ESRS 2 GDR-P | Policies | 5.3, 6.3, 7.2, 9.2.3, 10.3, 11.2; document overview in 13.3 |
| ESRS 2 GDR-A | Actions and resources | 5.4, 6.4, 7.4, 9.2.4, 10.4, 11.3; Chapter 12 |
| ESRS 2 GDR-M | Metrics | 5.2, 6.2, 7.3, 9.1, 9.2.2, 10.2, 11.3 |
| ESRS 2 GDR-T | Targets | 3.3.3, 5.2, 5.5, 7.3, 7.5, 9.2.2, 9.2.5, 10.2, 10.5, 11.3, 11.4 |
| ESRS E1-1 | Transition plan for climate change mitigation | 5.2, 5.3, 5.4, 5.5 |
| ESRS E1-2 | Identification of climate-related risks and scenario analysis | 5.6 |
| ESRS E1-3 | Resilience in relation to climate change | 5.6.4 |
| ESRS E1-4 | Policies related to climate change mitigation and adaptation | 5.3, 5.6.4 |
| ESRS E1-5 | Actions and resources in relation to climate change mitigation and adaptation | 5.4; resources in 5.3.2 |
| ESRS E1-6 | Targets related to climate change | 3.3.3, 5.2, 5.5.1, 5.5.2, 12.4.4 |
| ESRS E1-7 | Energy consumption and mix | 5.2 |
| ESRS E1-8 | Gross Scope 1, 2 and 3 GHG emissions | 5.2, 5.5.1, 5.5.2, 12.4.3 |
| ESRS E1-9 | GHG removals and GHG mitigation projects financed through carbon credits | No GHG removals are claimed. No carbon credits were used in 2025; residual Scope 1 was not offset (5.5.1) |
| ESRS E1-10 | Internal carbon pricing | 5.3.2 (carbon shadow price in capital-expenditure decisions) |

| | | |
|---|---|---|
| ESRS E1-11 | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | 5.6, qualitative and illustrative. Quantified effects omitted under ESRS 1 paragraph 127(b) and (c); see 13.2 |
| ESRS E2-1 | Policies related to pollution | 6.3 |
| ESRS E2-2 | Actions and resources related to pollution | 6.4 |
| ESRS E2-3 | Targets related to pollution | 6.2 |
| ESRS E2-4 | Pollution of air, water and soil | 6.2.1 (air), 6.2.2 (water). Pollution of soil is not material |
| ESRS E2-5 | Substances of concern and substances of very high concern | Not material. Product-related substance management is supplementary information in Chapter 8 (Product safety). The quantitative phase-in in ESRS 1 paragraph 127(d) is not the basis for omission; see 13.2 |
| ESRS E3-1 | Policies related to water | 11.2 |
| ESRS E3-2 | Actions and resources related to water | 11.3, 12.1 |
| ESRS E3-3 | Targets related to water | 11.3 — no separate water target; steered through the supplier target in Chapter 10 |
| ESRS E3-4 | Water metrics | 11.3. The material matter is upstream water discharge. Entity-specific tier-n metrics are not reported, applying ESRS 1 Chapter 7.4 |
| ESRS E4-1 | Biodiversity and ecosystems transition plan | No biodiversity and ecosystems transition plan has been adopted. Climate as a driver is reported in 5.7; other material biodiversity matters are reported in Chapter 11 |
| ESRS E4-2 | Policies related to biodiversity and ecosystems | 5.7, 11.2 |
| ESRS E4-3 | Actions and resources related to biodiversity and ecosystems | 5.7, 11.3, 12.1 |
| ESRS E4-4 | Targets related to biodiversity and ecosystems | 11.3 — no separate biodiversity target; steered through the supplier target in Chapter 10 |
| ESRS E4-5 | Metrics related to biodiversity and ecosystems change | 5.7; 11.3. No separate biodiversity metrics; ESRS 1 Chapter 7.4 |
| ESRS E5-1 | Policies related to resource use and circular economy | 7.2 |

| | | |
|---|---|---|
| ESRS E5-2 | Actions and resources related to resource use and circular economy | 7.4 |
| ESRS E5-3 | Targets related to resource use and circular economy | 3.3.3, 7.3, 7.5 |
| ESRS E5-4 | Resource inflows | Not material. The material sub-topic is resource outflows related to products and services |
| ESRS E5-5 | Resource outflows | 7.3, 7.4, 7.5 (products and services). Resource outflows (waste) are not material; operational waste is supplementary information in 8.1 |
| ESRS S1-1 | Policies related to own workforce | 9.2.3 |
| ESRS S1-2 | Engagement with own workforce and workers' representatives, channels to raise concerns, and approaches to remedy | 4.1.6, 9.2.3, 12.1, 13.4.5 |
| ESRS S1-3 | Actions and resources related to own workforce | 9.2.4, 9.2.5, 12.2, 12.3 |
| ESRS S1-4 | Targets related to own workforce | 3.3.3, 9.2.2, 9.2.5 |
| ESRS S1-5 | Characteristics of the undertaking's employees | 9.1 |
| ESRS S1-6 | Characteristics of non-employees in the undertaking's own workforce | Not material (9.1). Also within the phase-in in ESRS 1 paragraph 127(f); see 13.2 |
| ESRS S1-7 | Collective bargaining coverage and social dialogue | Non-EEA coverage omitted under ESRS 1 paragraph 127(f); see 13.2. Chapter 9 does not disclose EEA coverage |
| ESRS S1-8 | Gender diversity in top management | 9.3. Diversity is not a material S1 sub-topic; this is a voluntary HorizonNOW disclosure |
| ESRS S1-9 | Adequate wages | Not material for the own workforce. Living wage in the upstream value chain is addressed in 10.4 and 12.1 |
| ESRS S1-10 | Social protection | Not material. Also within the phase-in in ESRS 1 paragraph 127(f); see 13.2 |
| ESRS S1-11 | Persons with disabilities | Not material. Also within the phase-in in ESRS 1 paragraph 127(f); see 13.2 |
| ESRS S1-12 | Training and skills development metrics | Not material. Training is supplementary information in 12.3. Also within the phase-in in ESRS 1 paragraph 127(f); see 13.2 |

| | | |
|---|---|---|
| ESRS S1-13 | Health and safety metrics | 9.2.2, 9.2.5, 12.2. Cases of recordable work-related ill health and days lost (paragraph 37(d) and (e)) omitted under ESRS 1 paragraph 127(f); see 13.2 |
| ESRS S1-14 | Work-life balance metrics | Not material. Also within the phase-in in ESRS 1 paragraph 127(f); see 13.2 |
| ESRS S1-15 | Remuneration metrics | Not material |
| ESRS S1-16 | Incidents of discrimination and other human rights incidents | Not material for the own workforce |
| ESRS S2-1 | Policies related to workers in the value chain | 10.3, 12.1.2, 13.3 |
| ESRS S2-2 | Engagement with workers in the value chain, channels to raise concerns, and approaches to remedy | 10.3, 10.4, 12.1 |
| ESRS S2-3 | Actions and resources related to workers in the value chain | 10.4, 12.1.3 |
| ESRS S2-4 | Targets related to workers in the value chain | 3.3.3, 10.2, 10.5 |
| ESRS S3-1 | Policies related to affected communities | 11.2, 12.1.2, 13.3 |
| ESRS S3-2 | Engagement with affected communities, channels to raise concerns, and approaches to remedy | 11.2, 12.1 |
| ESRS S3-3 | Actions and resources related to affected communities | 11.3, 12.1.3 |
| ESRS S3-4 | Targets related to affected communities | 11.3, 11.4 — no separate target; steered through the supplier target in Chapter 10 |
| ESRS S4-1 to S4-4 | Consumers and end-users | Not material. Product safety is supplementary information in Chapter 8 (Product safety). Omission is on materiality, not on the phase-in in ESRS 1 paragraph 127(a) |
| ESRS G1-1 to G1-6 | Business conduct | Not material. The Code of Ethical Business Conduct and the Integrity Line are supplementary information in 12.1 and 13.3 |

Table 33: ESRS content index

## 13.2 Phasing-In Provisions and Supplementary Information Provided

ESRS 1 provides transitional relief for undertakings in their first years of reporting. Because this statement is prepared voluntarily, we have applied these provisions selectively: relief has been used only where the underlying data or methodology is not yet sufficiently mature to support a faithful disclosure, and not where information is available.

The table below sets out which provisions have been used. In each case, the corresponding impacts, risks and opportunities are still described, as required by ESRS 2 paragraphs 7 to 10 . It needs to be noted once again, that this report is voluntarily following the ESRS standards.

| Phasing-in provision | ESRS 1 reference | Used | Explanation |
|---|---|---|---|
| Value-chain information where not all necessary information is available | Paragraph 123 | No | Limits on upstream value-chain data are explained under ESRS 1 Chapter 7.4 in Chapter 11, not under this transitional provision. |
| All disclosure requirements of ESRS E4, ESRS S2, ESRS S3 and ESRS S4 | Paragraph 127(a) | No | ESRS E4, S2 and S3 are reported because they are material. ESRS S4 is omitted because it is not material. |
| All information on anticipated financial effects under ESRS 2 paragraph 27 and ESRS E1-11, except ESRS E1-11 paragraphs 39(a), 39(b), 40(a) and 40(b) | Paragraph 127(b) | No | Qualitative and illustrative information is provided in 5.6, so the relief that permits omitting all such information is not used. |
| Quantitative information on anticipated financial effects under ESRS 2 paragraph 27 and ESRS E1-11, except ESRS E1-11 paragraphs 39(a), 39(b), 40(a) and 40(b) | Paragraph 127(c) | Yes | Quantified effects are not disclosed. The estimation uncertainty is too high for the amounts to be useful, which is also the condition in ESRS 2 paragraph 28(b). This relief does not cover the carrying amounts and percentages in ESRS E1-11 paragraphs 39(a), 39(b), 40(a) and 40(b). Those datapoints are not in 5.6. |
| Quantitative information on substances of concern under ESRS E2-5 | Paragraph 127(d) | Not applicable | ESRS E2-5 is not material. Product-related substance management is supplementary information in Chapter 8 (8.2.2 and 8.2.3). |

Table 34: Phasing-in provisions and their application in this statement

## 13.3 Policies, Whitepapers and Process Documents

Table 35 lists the documents that govern how we act on the matters covered in this report, the HorizonNOW focus area they serve, and the disclosure requirement they support. Publicly available documents are linked; internal process documents are named so that a reader can see that the commitment is operationalized and made available on request.

| Document | Availability | HorizonNOW area | ESRS reference | Referenced in |
|---|---|---|---|---|
| Sustainability Policy (Version 3.0, released 5 May 2026) | Public (link) | All three focus areas | ESRS 2 GDR-P, GOV-1 | 3.3.3, 5.3, 6.3, 7.2, 11.2, 12.1.2 |
| Human Rights Policy and Human Rights Guiding Principles (Version 3.0) | Public (link) | Responsible sourcing | ESRS 2 GDR-P; S1-1, S2-1, S3-1 | 9.2.3, 10.3, 11.2, 12.1.2 |
| Business Partner Code of Conduct (Version 1.01) | Public (link) | Responsible sourcing | ESRS S2-1, S3-1 | 10.3, 12.1.2 |
| Siegwerk Sustainability Checklist | Part of Business Partner Code of Conduct | Responsible sourcing | ESRS S2-1, S2-3 | 12.1.2, 12.1.3 |
| Code of Ethical Business Conduct (2025) | Public (link) | Cross-cutting | Supplementary (ESRS G1 not material) | 3.4, 12.1.2 |
| Whistleblowing User Guide (Integrity Line), available in ten languages | Public (link) | Responsible sourcing; own workforce | ESRS S1-2, S2-2, S3-2 | 3.4.2, 12.1.2 |
| Health, safety and environment management framework and global HSE audit procedure | Internal | Own operations | ESRS S1-1, S1-13; E2-1 | 9.2.3, 12.2 |
| Sustainable procurement operating procedure (SustainUP process documentation) | Internal | Responsible sourcing | ESRS 2 GDR-A; S2-3, S3-3 | 12.1.2, 12.1.3, 12.1.4 |

| | | | | |
|---|---|---|---|---|
| GHG inventory report | Available upon request | Climate | ESRS E1-8 | 5.2, 5.3, 12.4.3 |
| Partial product carbon footprint whitepaper | Public (link) | Climate; product transparency | Supplementary | 8.2.1, 12.4.3 |
| Partial product environmental footprint | Public (link) | Product transparency | Supplementary | 8.2.1 |
| DMA methodology documentation, including scoring scales and cut-off criteria | Internal; summarized in 14.5 | Cross-cutting | ESRS 2 IRO-1 | 4.1, 13.4 |
| Circular Economy Rulebook | Internal | Circular Economy | ESRS E5 | 7.2, 7.3 |

Table 35: Overview of policies, whitepapers and process documents

## 13.4 Double Materiality Assessment: Methodological Details

This annex sets out the scoring scales, probability weights, calculation formulas and cut-off criteria applied in the double materiality assessment described in Section 4.1. It is the reference for the statements made there about how impacts, risks and opportunities were scored.

### 13.4.1 Impact Materiality

Impact materiality was assessed on the basis of severity and likelihood, in line with ESRS 1.

### Severity

Severity was evaluated across three dimensions: scale, scope, and remediability (or, for negative impacts, irremediable character). Each dimension was scored on an ordinal scale from 0 to 5, where higher values indicate a more severe impact.

| Score | Scale of impact | Scope of impact | Remediability / irremediable character |
|---|---|---|---|
| 5 | Absolute: profound, fundamental harm to people (for example fatalities) or to the environment | Global or total: affects people across multiple regions, or the environment globally | Irreversible: the impact cannot be undone |

| | | | |
|---|---|---|---|
| 4 | High: significant medium-term or moderate long-term harm | Widespread: affects an entire region or multiple regions | Very difficult or long-term: remediation takes more than five years or costs more than 10% of operating EBITDA |
| 3 | Medium: significant short-term or moderate medium-term harm | Medium: affects a limited number of regions | Difficult or mid-term: remediation takes three to five years or costs 3–10% of operating EBITDA |
| 2 | Low: moderate short-term harm or minimal medium-term harm | Concentrated: localized impact | Remediable with effort: remediation takes one to two years or costs 2–3% of operating EBITDA |
| 1 | Minimal: minor, short-term harm | Limited: sub-local or very limited impact | Relatively easy or short-term: remediation takes less than one year or costs around 1% of operating EBITDA |
| 0 | None: no impact | None: no impact | None |

Table 36: Severity dimensions and scoring scales for impact materiality

## Likelihood

Likelihood was assessed on a 0 to 5 scale and translated into probability weights for potential impacts. Actual impacts were assessed on severity alone.

| Likelihood score | Description | Probability weight |
|---|---|---|
| 5 | Guaranteed | 100% (1.0) |
| 4 | Very likely — occurs frequently | 80% (0.8) |
| 3 | Likely — recurrent but not frequent | 60% (0.6) |
| 2 | Possible — uncommon | 40% (0.4) |
| 1 | Unlikely — almost never | 20% (0.2) |
| 0 | Never | 0% (0.0) |

Table 37: Likelihood scale and corresponding probability weights.

## Calculation of materiality scores

As outlined in Chapter 4.1.4, there are three ways for an impact to become material: general impact materiality, human rights impact materiality and business-characteristic impacts.

### General impact materiality

Different formulas were applied to positive and to negative impacts, reflecting that remediability is a property of harm and therefore does not apply to positive impacts.

For positive impacts:

*Impact score = ((Scale + Scope) / 2) × Likelihood*

For negative impacts:

*Severity = Scale + Scope + Remediability*

*Impact score = (Severity / 3) × Likelihood*

Human rights impact materiality

For potential negative human rights impacts, the human rights override applies — one of the three routes to impact materiality used in our assessment, alongside the overall impact-score threshold and the retention of inherent impacts under ESRS 1 paragraph 43(c). In accordance with ESRS 1 and the UN Guiding Principles on Business and Human Rights, severity takes precedence over likelihood, and such impacts were not discounted on the basis of a low probability of occurrence. In line with the UN Guiding Principles and the single-dimension rule, human rights severity is determined by the most critical of the three severity dimensions — scale, scope and remediability (or irremediable character) - rather than by their average, so that a single severe dimension cannot be diluted by two moderate ones.

*Severity = max(Scale, Scope, Remediability)*

*Impact score = Severity*

*Likelihood is not applied.*

Business-characteristic impacts

Under ESRS 1 paragraph 43(c), the materiality assessment also considers whether information an impact and its management through policies and actions remains decision-useful to users, irrespective of how effectively the impact is already controlled or how tightly the topic is regulated. On that basis, residual scores after existing prevention and mitigation measures were not used alone to exclude impacts that are characteristic of Siegwerk's business model and value chain.

## 13.4.2 Financial Materiality (Risk and Opportunity)

Financial materiality was assessed on the magnitude of the potential financial effect and its likelihood.

## Magnitude

Magnitude was scored on a 1 to 5 scale anchored to potential effects on operating EBITDA.

| Score | Magnitude | Financial effect on operating EBITDA |
|---|---|---|
| 5 | Severe | More than 20% |
| 4 | Major | 10–20% |
| 3 | Moderate | 5–10% |
| 2 | Minor | 2.5–5% |
| 1 | Low | Less than 2.5% |

Table 38: Magnitude anchors for financial materiality

Qualitative descriptors for reputational, legal, regulatory and operational effects — for example recovery time, regulatory action or operational downtime — were used to support consistent scoring where a monetary anchor was not directly available.

Non-financial effects of this kind were included because ESRS 1 treats a sustainability matter as financially material when it triggers, or could reasonably be expected to trigger, material financial effects on development, financial position, performance, cash flows, access to finance or cost of capital — including where the first-order effect is reputational, legal, regulatory or operational rather than a change already visible in operating EBITDA.

## Probability

Probability was assessed on the same 0 to 5 scale used for impact likelihood in Chapter 13.4.1 and translated into the same probability weights. The resulting weight is the factor applied to financial magnitude in the risk and opportunity score. A score of 0 means the effect is not expected to occur within the time horizon under assessment; a score of 5 means occurrence is treated as certain.

| Probability score | Description | Probability weight |
|---|---|---|
| 5 | Guaranteed | 100% (1.0) |
| 4 | Very likely — occurs frequently | 80% (0.8) |
| 3 | Likely — recurrent but not frequent | 60% (0.6) |
| 2 | Possible — uncommon | 40% (0.4) |
| 1 | Unlikely — almost never | 20% (0.2) |

| | | |
|---|---|---|
| 0 | Never | 0% (0.0) |

Table 39: Probability scale and corresponding probability weights for financial materiality

## Calculation of materiality score

Financial materiality is calculated as follows:

*Risk / opportunity score = Financial magnitude × Probability*

The assessment considered effects that could influence our development, performance, cash flows, access to finance or cost of capital over the short, medium or long term, using the time horizons defined in ESRS 1.

## 13.4.3 Cut-off Criteria and Their Rationale

Explicit numerical cut-offs were applied so that the determination of materiality could be reproduced and audited rather than argued case by case.

- **impact materiality:** an impact is material where the calculated impact score reaches 3 or higher;
- **human rights override:** for impacts on human rights, an impact is material where any single severity dimension reaches 5, or where the average of the severity dimensions reaches 3 or higher, irrespective of the likelihood score; and
- **financial materiality:** a risk or opportunity is material where the calculated score reaches 3 or higher.

A sub-topic was classified as material where at least one associated impact, risk or opportunity met or exceeded the applicable threshold from either perspective. In addition, impacts were treated as material irrespective of the numerical threshold where an individual severity dimension reached the highest level, in order to avoid under-reporting a severe impact that a composite score would average away.

The threshold of 3 was chosen for three reasons. First, on a 0 to 5 ordinal scale, 3 is the point at which a score stops describing a marginal or localized effect and begins to describe a significant one: at severity level 3 the underlying descriptors are “significant short-term or moderate medium-term harm” affecting a limited number of regions, and at magnitude level 3 the effect reaches 5 to 10% of operating EBITDA, which is the range in which a matter would enter management discussion on its financial merits alone. Second, the threshold is applied consistently to both perspectives, so that a matter cannot be captured on one axis and lost on the other for reasons of calibration rather than substance. Third, the threshold is deliberately not the only route to materiality: the human rights override and the single-dimension rule described above both admit matters that the composite score would otherwise exclude, which is what allowed the upstream water, biodiversity and affected-communities topics reported in Chapter 11 to enter the report despite their low assessed likelihood. A higher threshold would

have excluded precisely those topics where our leverage is weakest and the severity potential highest, and a lower threshold would have produced a set of material topics too broad to manage or to report on with the depth ESRS requires.

### 13.4.4 Gross and Net Perspective

For actual negative impacts, severity was assessed on the basis of how the impact materialized during the reporting year, without taking into account remediation carried out in the same period (ESRS 1 paragraph 43(a)).

For potential negative impacts, only prevention and mitigation measures already in place were considered, and only where they could reasonably be expected to reduce severity or likelihood; planned or future actions were excluded (ESRS 1 paragraph 43(b)).

Inherent impacts — those linked to the business model and value chain regardless of how effectively they are managed — were also considered in determining materiality (ESRS 1 paragraph 43(c)).

Measures taken to prevent, mitigate or remediate negative impacts were not recorded as positive impacts. Positive impacts were assessed separately on the beneficial effects of our activities, products and services, without offsetting them against negative impacts (ESRS 1 paragraph 44).

### 13.4.5 Stakeholder Engagement: Formats and Frequencies

We engage with the stakeholder groups set out below on an ongoing basis. The list is non-exhaustive and reflects the diversity of stakeholders relevant to our business model and value chain. In line with ESRS 1 we distinguish between affected stakeholders — those whose interests are or may be affected by our activities — and users of sustainability statements. The last column states how the engagement fed into the double materiality assessment, which is what makes the engagement decision-useful rather than merely descriptive.

| Stakeholder group | Type | Formats of engagement | Frequency | Contribution to the DMA |
|---|---|---|---|---|
| Employees | Affected stakeholders | Different format with cross-functional representatives and senior management; Global Sustainability as central hub across environmental, social, upstream, downstream and regional focus areas; internal communication and awareness formats | Ongoing | Employee input informed the identification and scoring of impacts, risks and opportunities, particularly for own operations |

| | | | | |
|---|---|---|---|---|
| Suppliers | Affected stakeholders | Supplier dialogues, SustainUP kick-off and topic webinars, joint improvement projects, sustainability assessments and audits, structured supplier management processes | Ongoing | Informed the identification and assessment of upstream environmental and human rights impacts and risks, and the realism of the Scope 3 reduction pathway |
| Customers | Affected stakeholders | Customer audits, business review meetings, ESG knowledge exchange through the Sustainability Office together with key account managers and regional sales teams | Ongoing | Informed downstream impacts, risks and opportunities, in particular on products, circular economy and product responsibility |
| Workers in the value chain | Affected stakeholders | Grievance mechanism accessible to internal and external stakeholders in multiple languages; human rights impact assessment with on-site worker interviews; supplier engagement program; risk-based audits and assessments | Ongoing; human rights impact assessment as a dedicated project | Informed the identification and severity assessment of social impacts and risks upstream, in particular child labor and forced labor |
| Local communities and neighborhoods | Affected stakeholders | Long-term partnerships, including the cooperation with SOS Children's Villages International, and locally rooted initiatives supported by employees | Several times per year | Provided qualitative insight into potential impacts on affected communities and informed the social topics in the DMA |
| Nature | Silent stakeholder | Interests represented through the application of environmental standards, regulatory compliance and science-based frameworks, including ISO environmental standards, ESRS and SBTi | Continuous, through the applied frameworks | Ensured that climate change, pollution, water, biodiversity and circular economy were considered systematically rather than only where a human stakeholder raised them |

| | | | | |
|---|---|---|---|---|
| Investors and lenders | Users of sustainability statements | As a privately owned company, engagement focuses on lenders and is structured around an ESG-linked loan with performance against defined KPIs reviewed annually by an independent third party; the owner family is informed through one-to-one updates with the Head of Global Sustainability and through CEO presentations at supervisory board meetings | Ongoing; KPI review annually (until 2025) | Informed the assessment of financially material sustainability risks and opportunities |
| Policy makers and industry associations | Users of sustainability statements | Active membership in industry associations, including EUPIA, VCI and NAPIM, and contribution to the development of industry standards | Ongoing | Informed the identification of regulatory-driven risks and opportunities and supported strategic decision-making |
| Non-governmental organizations | Users of sustainability statements | Collaborative projects with a sustainability focus, such as the partnership with Project STOP in Indonesia on waste management systems and plastic pollution | Ongoing | Provided insight into environmental and social impacts in downstream contexts, considered qualitatively in the DMA |

Table 40: Stakeholder groups and engagement

Governance bodies, including the Global Executive Committee, are informed of stakeholder perspectives that are material to strategy and reporting; the mechanism is described in Section 3.3.1.

## 13.5 Glossary of Terms and Abbreviations

The following terms and abbreviations are used in this report.

| Term | Definition |
|---|---|
| Affected stakeholders | Stakeholders whose interests are or may be affected by our activities and value chain, positively or negatively. Distinguished in ESRS 1 from users of sustainability statements. |
| Base year | The reference year against which a target and the progress toward it are measured. |
| Biogenic carbon | Carbon contained in biomass-derived materials. Under the applicable standards, biogenic carbon is accounted for separately from fossil carbon, which is why an increase in biogenic content does not automatically reduce reported fossil greenhouse gas emissions. |

| | |
|---|---|
| CBAM | Carbon Border Adjustment Mechanism. EU mechanism placing a carbon price on selected imported goods. |
| CCF | Corporate carbon footprint. The greenhouse gas inventory of the organization, covering Scope 1, 2 and 3 emissions. |
| CDP | Formerly the Carbon Disclosure Project. A global environmental disclosure system used by investors and customers. |
| CIRKIT | Siegwerk's portfolio of functional barrier and other coatings designed to support circular packaging solutions. |
| CSDDD | Corporate Sustainability Due Diligence Directive. EU directive on human rights and environmental due diligence in value chains. |
| CSRD | Corporate Sustainability Reporting Directive. EU directive requiring sustainability reporting in accordance with the ESRS. |
| Double materiality | The principle that a sustainability matter is material if it is material from an impact perspective, from a financial perspective, or both. |
| DMA | Double materiality assessment. The process through which material impacts, risks and opportunities are identified and assessed. |
| EBITDA | Earnings before interest, taxes, depreciation and amortization. Used in this report as the anchor for the magnitude scale in financial materiality. |
| ecoinvent | Life-cycle inventory database used as a secondary data source for raw material emission factors where supplier-specific data are unavailable. |
| EcoVadis | External platform used to assess supplier sustainability performance across environment, labor and human rights, ethics and sustainable procurement. |
| ENCORE | Exploring Natural Capital Opportunities, Risks and Exposure. Tool used to map dependencies and impacts on nature. |
| ESRS | European Sustainability Reporting Standards. The reporting standards applied in this statement. |
| EUPIA | European Printing Ink Association. |
| Financial materiality | The outside-in perspective: whether a sustainability matter generates risks or opportunities that affect or could affect our development, performance, position, cash flows, access to finance or cost of capital. |
| Formula 2030 | Siegwerk's corporate strategy, into which the sustainability agenda HorizonNOW 2030 is integrated. |
| GHG | Greenhouse gas. |
| GHG Protocol | The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and its cope 2 and Scope 3 guidance, applied for the greenhouse gas inventory. |

| | |
|---|---|
| Gross and net perspective | Whether an impact is assessed before or after taking existing mitigation into account. ESRS 1 requires actual impacts to be assessed as they materialized and potential impacts to be assessed considering only measures already in place. |
| HorizonNOW 2025 / HorizonNOW 2030 | Siegwerk's sustainability programs. HorizonNOW 2025 established governance, processes and data foundations; HorizonNOW 2030 scales implementation across three focus areas and eight goals. |
| HRIA | Human rights impact assessment. An in-depth, site-level assessment of actual and potential human rights impacts, conducted with affected rights-holders. |
| HSE | Health, safety and environment. |
| Human rights override | The application of the ESRS 1 and UN Guiding Principles rule that severity takes precedence over likelihood for potential human rights impacts, so that a severe impact is material even where its probability is assessed as low. |
| Impact materiality | The inside-out perspective: whether our activities and value chain have or may have material actual or potential, positive or negative impacts on people or the environment. |
| Integrity Line | Siegwerk's reporting channel for general misconduct and for human rights or environmental violations in the supply chain, accessible externally and available in multiple languages. |
| IRO | Impact, risk or opportunity. The unit of assessment in the double materiality assessment. |
| ISO 14064 / ISO 14067 | Standards for the quantification and reporting of greenhouse gas inventories at organization level (14064) and of product carbon footprints (14067). |
| LkSG | Lieferkettensorgfaltspflichtengesetz. The German Supply Chain Due Diligence Act. |
| Low migration | Ink and coating systems formulated to limit the transfer of substances into packaged goods. |
| NAPIM | National Association of Printing Ink Manufacturers (United States). |
| NC | Nitrocellulose. A binder in certain ink systems whose use is being reduced because of its effect on recyclability. |
| OECD Guidelines | OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. |
| P-PCF | Partial product carbon footprint. A cradle-to-gate product carbon footprint covering the stages within our control and data reach. |
| PPWR | Packaging and Packaging Waste Regulation. EU regulation setting requirements for packaging design, recyclability and waste. |
| Proportionality | The ESRS principle allowing the depth of a disclosure to be adjusted to the significance of the matter and the availability of information, without omitting the matter. |

| | |
|---|---|
| PU | Polyurethane. A binder chemistry used in ink systems, with a different carbon profile from nitrocellulose-based systems. |
| RE100 certificates | Renewable electricity attribute certificates meeting the RE100 technical criteria, used to substantiate renewable electricity claims where on-site generation or a power purchase agreement is not available. |
| SASB | Sustainability Accounting Standards Board. Standards used as a supplementary input in identifying sector-typical impacts. |
| SBTi | Science Based Targets initiative. The body that validates corporate greenhouse gas reduction targets against climate science. |
| SBTN | Science Based Targets Network. Source of sectoral materiality tools used in identifying nature-related impacts. |
| Scope 1, 2 and 3 | Direct emissions from owned or controlled sources (Scope 1), indirect emissions from purchased energy (Scope 2), and all other indirect emissions in the value chain (Scope 3). |
| Severity | For impacts, the combination of scale, scope and remediability or irremediable character. |
| SustainUP | Siegwerk's supplier sustainability program, covering expectations, risk and opportunity assessment, supplier support and monitoring. |
| Supplementary information | Information disclosed voluntarily beyond the ESRS disclosure requirements, identified as such under ESRS 1 Chapter 8.2. |
| SVHC | Substances of very high concern, as defined under the EU REACH Regulation. |
| Tier-n | Suppliers beyond the first tier, with whom no direct contractual relationship exists. |
| TÜV SÜD | The independent body that verified the corporate carbon footprint and validated the partial product carbon footprint methodology (Chapter 13.3). |
| UNGC | United Nations Global Compact. |
| UNGP | United Nations Guiding Principles on Business and Human Rights. |
| Users of sustainability statements | The primary users of this report — in particular shareholders, banks and other creditors — together with other users who rely on publicly available sustainability information. |
| VCI | Verband der Chemischen Industrie. The German Chemical Industry Association. |
| VOC | Volatile organic compound. |

Table 41: Glossary of terms and abbreviations