

# Annual Report 2023

∞ QUADPACK

Helping  
beauty brands  
perform



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## CEO statement

GRI 33



### Hello!

I am happy to present Quadpack's 2023 Annual Report, which shows record operating profit, despite a weak market environment. It makes me proud to see our team delivering successfully against our strategic plan, to reach the strongest EBITDA in our 20-year history.

The market softened after a strong 2022 rebound. It was a year of normalisation, following the inflated lows and highs of the previous years. At the same time, global conflicts were causing uncertainty. Consumer demand was down, inflation was high, and we saw the tail end of destocking. We took the opportunity to focus on our priorities and strengthen the organisation in preparation for the acceleration of our strategy.

### Our strategy in action

Financial resilience was the top priority. Our actions led to major successes in profitability and debt management. As the market stabilised, we concentrated on optimisation in key areas: our product mix, our structure and our competences, while aggressively pursuing operational efficiency in all our

factories. These measures pushed our EBITDA to a record high of €16.2 million, in spite of a 10% drop in revenue (€129 million).

In turn, net debt was reduced by €8 million. We restructured our debt with a syndicated financing deal of €38 million, arranged through Deutsche Bank. This deal allows us to simplify our financing structure, accelerating the repayment of the 2020 Covid loans and settling the 2019 loan for the acquisition of our German factory in Kierspe. Importantly, it leaves us with funds to invest in innovation, expansion and the fulfilment of our sustainability ambitions, to face future challenges with serenity.

### A better service for our customers

We worked hard on building a leaner organisation to improve our service to our customers. We closed Quadpack Plastics in Spain to consolidate injection moulding in Germany. Our Kierspe facility is now a centre of excellence for injection and decoration of our jar and airless packaging lines. Our wood factory in Spain was equipped with automated machinery to increase capacity of our wooden componentry. And through a strategic partnership, we brought airless manufacture to the United States. Our manufacturing operations are now perfectly optimised for efficiency and regional delivery of packaging solutions, with reduced lead times and carbon footprint.

A leadership programme reinforced the management teams as we aim to develop conscious leaders. Along with organisational restructuring, these measures leave us stronger and more agile than ever, ready to deliver on our strategic plan and pursue growth opportunities in the years to come.

### A more innovative and responsible future

I am particularly proud of the work we are doing to accelerate innovation and sustainability. We introduced 80 new products, each one aimed at meeting the specific needs and desires of our customers. Our 'hero' launches focused on personalisation and sustainability. ShapeUp Stick is the first in a new platform of solutions that dispense products in a custom shape, to enhance brand customisation and consumer interaction. Our Woodacity® Collection expanded with new full-wood pack types that use our patented closure systems. We started a brand new line of dip-in packs with applicators for makeup and skincare. All are eco-designed – through refill formats, monomaterial design and sustainable materials – and all support our mission of helping beauty brands perform.

Underlying all our actions is our purpose of taking care and giving back. This was our first year as a certified B Corporation, as we consider our impact on all of our stakeholders. Beyond our commercial activity, the work of our Quadpack Foundation had a multiplier effect, focused on helping underprivileged youth get a better start in life. I am pleased to note that almost 100 Quadpackers got involved as volunteers in 31 projects worldwide.

### A sustainable and profitable future

2024 has already got off to a good start. New product development is squarely focused on innovation, to maximise consumer engagement and minimise environmental impact, as evidenced

by comprehensive life-cycle assessments. Sustainability improvements have already gained us a Platinum Medal from ratings agency EcoVadis, placing us in the global top 1% for sustainability performance.

Market softness continues, but our solid results in operational performance and profitability bode well for the year ahead. I am confident about our collective ability to transform challenges into opportunities. We have a robust innovation pipeline and exciting plans to transform our customers' experience. We are ready to accelerate our strategy towards making a positive impact. Personally, I'm looking forward to it!


Alexandra Chauvigné

CEO

## Quadpack at a glance

### Main achievements in 2023

#### GRI 3-3

ACTIVITY	WORKFORCE		
<b>12</b> Total number of operations (locations)	<b>592</b> employees	<b>57%</b> female staff	Gender gap ratio <b>12.5%</b> <b>(-16% vs last year)</b>
CLIENTS	ENVIRONMENT		
<b>600</b> clients	<b>1,731</b> <b>(-5.40% vs last year)</b> emissions scope 1 & 2 (tCo2 eq)	<b>570</b> <b>(-12% vs last year)</b> waste reduction	 Ecovadis <b>Platinum Medal</b>
	<b>100%</b> of our products with life-cycle assessments (LCA)		
SUPPLIERS	SOCIETY – QUADPACK FOUNDATION		
<b>219</b> suppliers	<b>31</b> projects	<b>100</b> volunteers	<b>600</b> hours of volunteering

(€ millions)	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>	<b>90.7</b>	<b>104.7</b>	<b>131.0</b>	<b>102.0</b>	<b>106.3</b>	<b>142.6</b>	<b>128.7</b>
% YoY growth	-	15%	25%	-22%	4%	34.1%	-9.8%
<b>EBITDA IFRS</b>	<b>6.8</b>	<b>9.7</b>	<b>13.6</b>	<b>8.5</b>	<b>7.7</b>	<b>13.5</b>	<b>16.2</b>
% EBITDA margin	7.5%	9.3%	10.4%	8.3%	7.2%	9.4%	12.6%
<b>EBIT</b>	<b>4.9</b>	<b>6.5</b>	<b>7.1</b>	<b>0.2</b>	<b>-1.0</b>	<b>3.8</b>	<b>1.2</b>
% EBIT margin	5.4%	6.2%	5.4%	0.2%	-0.9%	2.7%	0.9%
<b>Net Profit</b>	<b>2.7</b>	<b>3.7</b>	<b>3.7</b>	<b>-1.5</b>	<b>-2.3</b>	<b>1.0</b>	<b>-2.6</b>
% Profit margin	3.0%	3.5%	2.8%	-1.5%	-2.2%	0.7%	-2.0%
<b>Net Financial Debt</b>	<b>17.1</b>	<b>8.5</b>	<b>41.7</b>	<b>40.7</b>	<b>48.4</b>	<b>46.0</b>	<b>37.8</b>
<b>NFD / EBITDA (x)</b>	<b>2.6x</b>	<b>0.8x</b>	<b>3.1x</b>	<b>4.8x</b>	<b>6.3x</b>	<b>3.4x</b>	<b>2.3x</b>

Note: Net income affected by results from discontinued operations: (€1.2M) in 2022A and (€1.6M) in 2023. 2023 impacted by Inotech impairment: EBIT (€4.4M) and Net Income (€2.6M)



**EBITDA Margin**  
1.3%



**Capex**  
5M

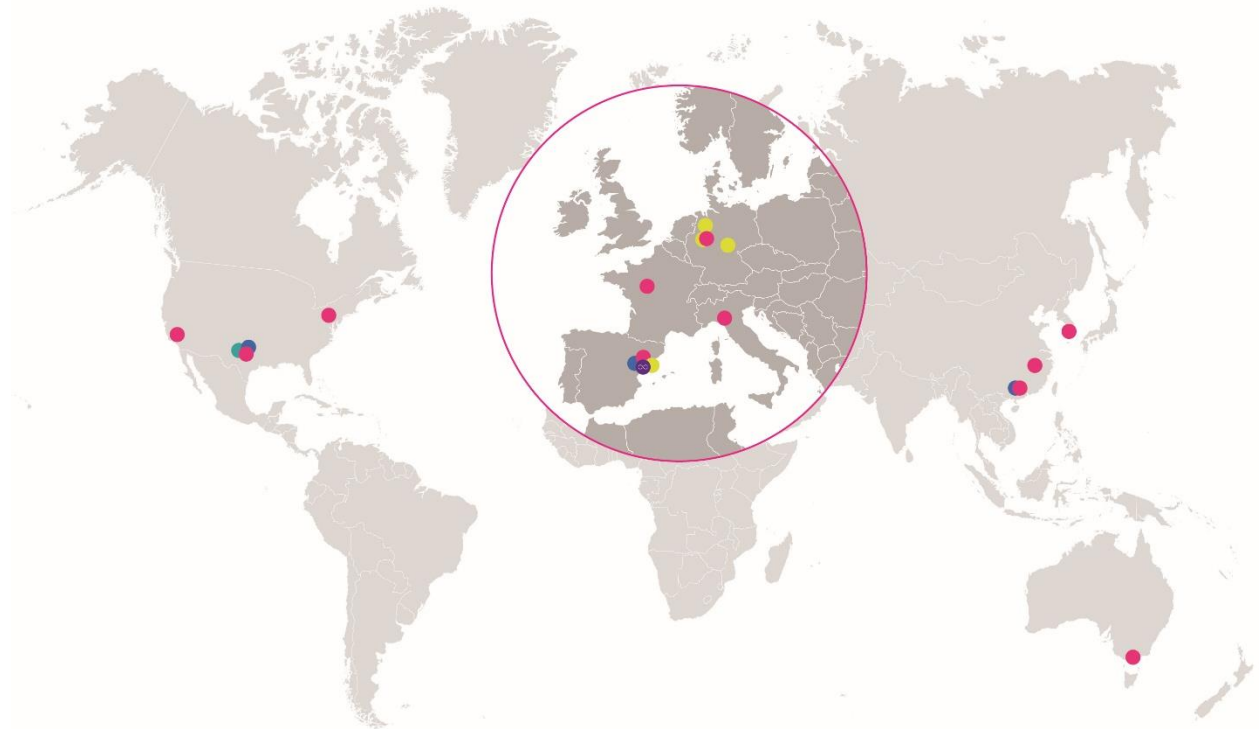


**Net Debt**  
2.3x

## About Quadpack

GRI 2-1

We are an international manufacturer and provider of packaging solutions for the cosmetics industry. Established in 2003, we develop standard and bespoke solutions for beauty products. We are experts in managing complex packaging projects, bringing sustainability and innovation together to help beauty brands perform.



### Headquarters:

Barcelona



### Distribution hubs:

US



### Manufacturing facilities:

2 in Spain

3 in Germany



### Laboratories:

China

Barcelona

Dallas, US



### Commercial locations:

Australia

Hong Kong

China

Korea

Spain

France

Italy

United Kingdom

Germany

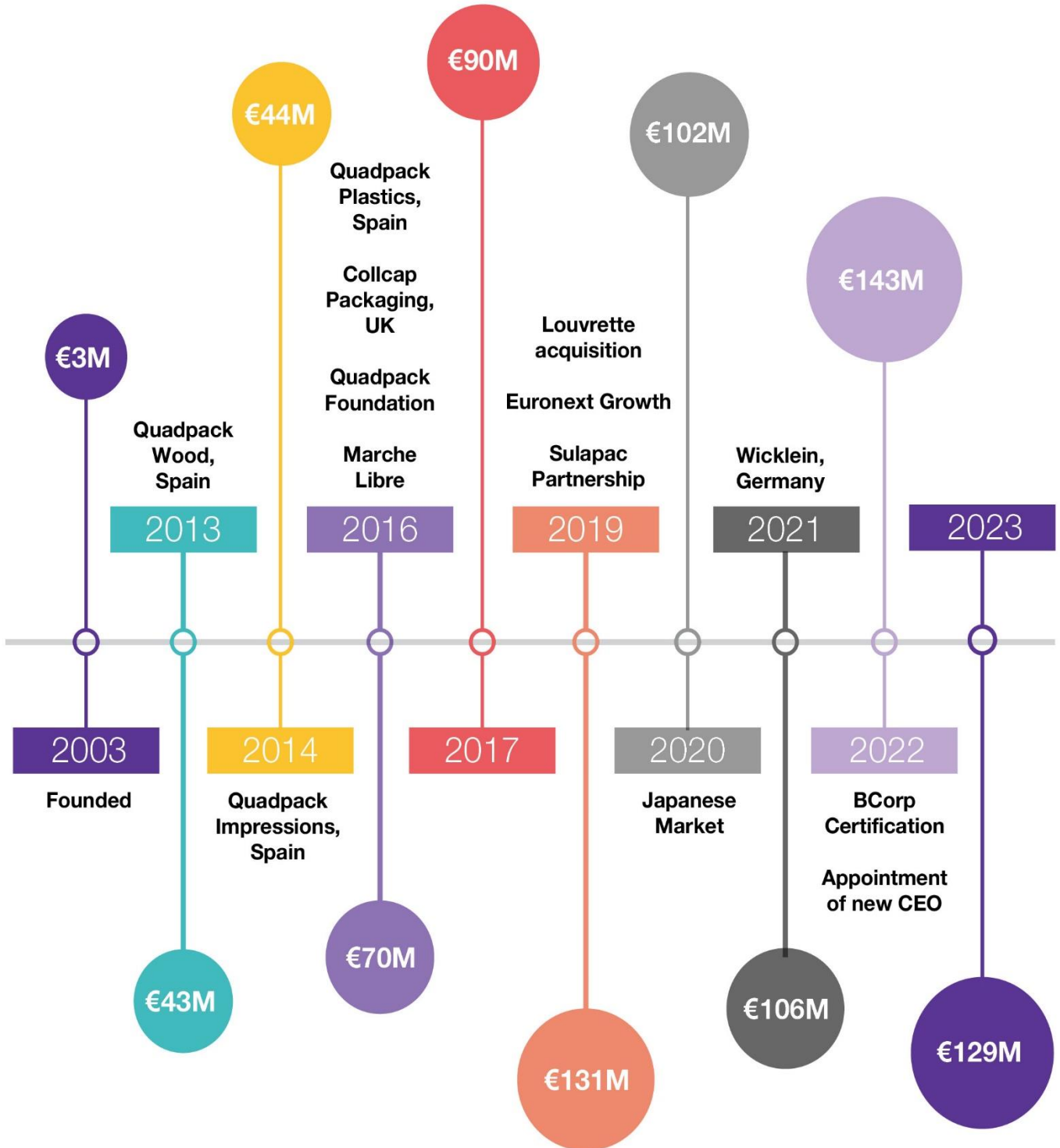
Dallas, US

New York, US

Los Angeles, US



# History



## Purpose, Vision, Mission & values

### Purpose

Taking care and giving back for tomorrow's generations

### Vision

Inspire beauty brands and lead the way to a more creative and responsible future

### Mission

Helping beauty brands perform

### Values

By working together, we multiply our contribution

having the freedom and courage to be **creative**

being **ambitious** in reaching our goals

putting **integrity** before results

pursuing **excellence** in exceeding expectations

multiplying our impact through **collaboration**

using our **passion** to inspire others!



**Passion**



**Creativity**



**Integrity**



**Collaboration**



**Ambition**



**Excellence**

## B Corp



As of April 2022, Quadpack was certified as a B Corp, joining a global community of more than 5,000 companies that share a common objective: to use business as a force for good.

The certification means we have met rigorous standards of verified social and environmental performance, public transparency, and legal accountability. It also indicates we are closer to people and companies who think alike and believe sustainability is central to our growth and development as businesses and society. Through our people, our processes and our products, we aim to ensure a positive impact on people and the planet.

We know that B Corp is more than a certification: it's an acknowledgement of all the efforts we have put into our sustainable transformation and a new chapter of growth, innovation, and inspiration. As a B Corp, we are embracing our purpose, using our business for the long-term benefit of our communities and environment. This will help us focus on the areas in which we can make a difference.

## Business Activity – a complete offer

GRI 2-6

Since its foundation in 2003, Quadpack has been evolving from a trader to a provider and manufacturer of packaging solutions for beauty brands. By increasing our industrial capabilities through acquisitions and investment in new technologies, we have built a hybrid business model that adds value to our clients by combining our own manufactured solutions with best-in-class products from our partner network. This strategy confirms that we are an innovative and dynamic player in the beauty packaging industry.

Manufacturing and decoration

**Wood Division** – our wooden components factory in Catalonia, Spain, is a benchmark in wood innovation and sustainable processes. Acquired by Quadpack in 2013, Quadpack Wood is a pioneer and global leader in Wood packaging components for the beauty industry and is the first to be certified by both the FSC® & PEFC™. Our 10,000m<sup>2</sup> facilities host 30 production lines and have the capacity to produce 45 million units per year.



**Plastic Division** – our extensive factory in Kierspe, Germany, is dedicated to injection-moulding, specialising in PET injection: jars and airless packaging solutions. Quadpack Kierspe specialises in premium skincare packaging across its 42 injection-moulding lines in the 8,500m<sup>2</sup> facility. From here we produce eight different ranges with more than 70 products, including our popular airless range.



**Decoration Division** – we offer decoration and assembly at all our manufacturing facilities in Spain and Germany. Our Kierspe facilities have a dedicated decoration centre providing all the most popular services, to streamline the production process. Acquired in 2021, Wicklein, our decoration expert, specialises in the exclusive technique of full cover hot foil stamping, making us one of the few providers worldwide of this high-end finish. Quadpack Impressions, our decoration plant in Torelló, Spain, applies a host of finishing techniques on our wooden packaging components. In the Americas, our plant in Dallas, Texas has facilities for local decoration and assembly.

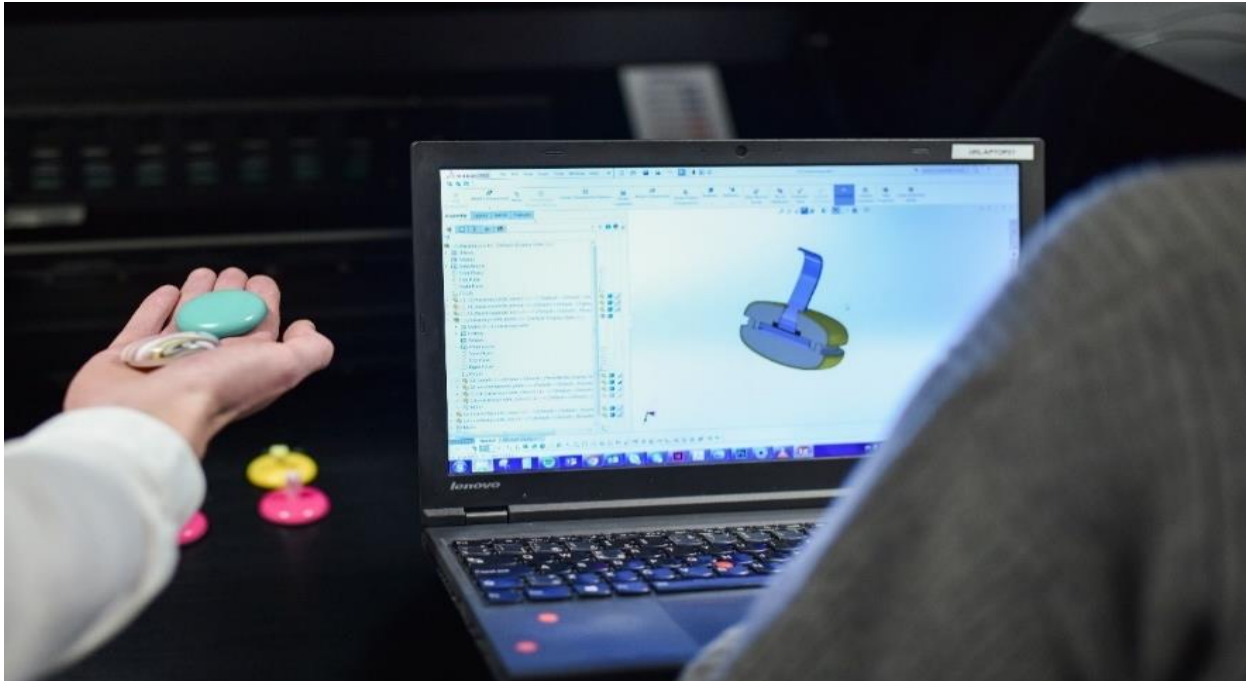


## Sourcing

To ensure a flexible offer, we partner with manufacturers carefully audited to meet our high standards of sustainability and quality. We have partners in all our key territories, enabling us to provide the best solutions for our clients, in the region, for the region. Some partners have Quadpack moulds and can produce our proprietary components. Others stock and/or decorate our packaging and assemble them for local supply. We also source carefully curated solutions from our partners' portfolios, homologating them into our product range.

Other services

## Design and prototyping



The Marketing department tracks the latest beauty trends and translates them internally, supporting our design team with ideas for new packaging formats, usage and materials. Our designers create new packaging concepts, both for our portfolio and directly for clients (bespoke). As part of these activities, we also offer an industrial 3D design service, equipped with the latest previsualisation equipment, including 3D rendering and modelling to produce ultra-realistic prototypes in a wide range of colours and materials.

## Packaging Development

Our experienced packaging engineers deliver unique solutions to our clients by mixing and matching components that can be completed by our innovative decoration techniques. Thanks to our hybrid model, our catalogue can be easily combined with curated suppliers to deliver an agile, quality service.



## Quality control and testing



Quadpack's central laboratory in Spain is fully equipped for homologations, change controls and compatibility tests. Our laboratory facilities in China, situated close to our Asian partners, and our new US laboratory services, inaugurated in 2022, complement our global offer for quality control and testing in all our key regions. New product and production sample tests are conducted as standard at the point of release from manufacturing, while pre-sales testing is available to clients as a value-added service.

## Logistics

Quadpack offers a comprehensive logistics solution to all our customers, managing shipping, tracking, and facilitating customs and duties as required. We begin each project by conducting a thorough analysis, taking into account production deadlines and fuel consumption, and devising contingency plans to ensure on-time delivery.

## Warehousing and stocking

We provide warehousing space in crucial locations for clients, allowing them to store semi-finished products for just-in-time assembly and decoration, thereby expediting their time to market.



## Product offer

Our product offering at Quadpack has been focused on increasing our sustainable portfolio, answering the needs and desires of our clients, as well as adapting to regulatory changes. Whether designed and manufactured in-house, sourced, or co-developed with partners, our solutions aim to offer differentiation, technological excellence and an enhanced user experience, all on a foundation of sustainability. Our main product offer can be classified into three groups:



### QLine proprietary portfolio

QLine is our own range of products, designed to meet or anticipate market demand, improve the consumer experience and respect the planet. The moulds and intellectual property associated with these products belong to Quadpack.



### QSelection standard portfolio

QSelection is our portfolio of packaging solutions carefully curated from our official manufacturing partners and homologated into our range.



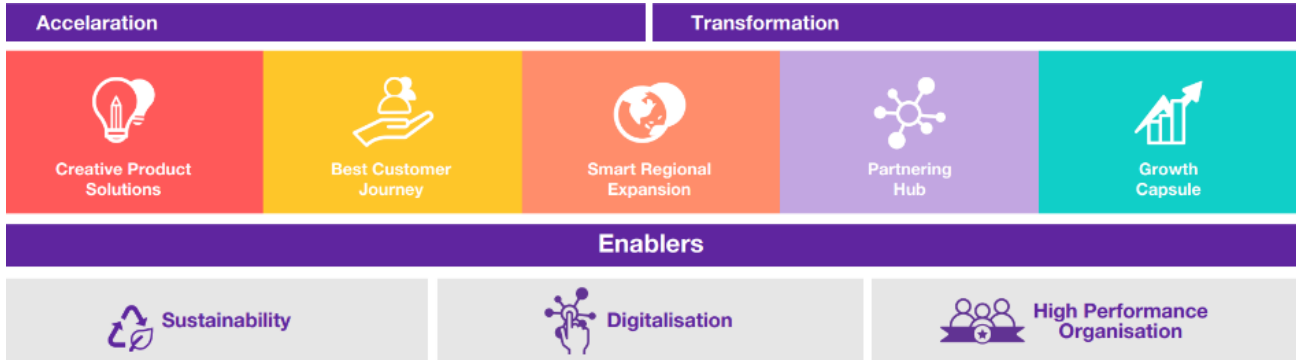
### Bespoke products

Our bespoke solutions are typically driven by innovation, pushing boundaries in functionality, innovation and environmental impact.

# Strategy

GRI 2-23, 2-24, 2-25

## Business strategy



A solid strategy for profitable growth and sustainability

The beauty sector today is in a state of rapid evolution, with fierce demand for local, sustainable solutions giving rise to new supply models, consolidation and digitalisation. Within this environment, Quadpack’s strategic plan for the period ending 2028 aims to bring its business to the next level, to get bigger, stronger and more impactful. It sets out a roadmap to becoming a leader in sustainable cosmetics packaging, transforming the group into a high-performance organisation (HPO) and bolstering financial resilience and stakeholder value.

Driven by its purpose of ‘taking care and giving back’, Quadpack’s long-term vision is to inspire beauty brands and lead the way to a more creative and responsible future.

The business strategy is built around five pillars:

### 1) Creative product solutions

Quadpack aims to deliver creative product solutions, by accelerating sustainable innovation and developing its own IP. Through its Creative Hub, it leverages in-house talent and market knowledge, in partnership with innovation labs, to conceive new products that meet and anticipate the market’s needs and desires.

## 2) Best customer journey

Providing a great customer experience is key to inspiring loyalty. Quadpack is expanding its reach and increasing its client base by changing the way it works with brands. The strategy lays out a blueprint for sales excellence and a roadmap to redefine the customer journey.

## 3) Smart, regional expansion

Optimisation of its industrial footprint is central to Quadpack's plan for smart, regional expansion. While continuing to deliver operational excellence, manufacturing facilities in all regions will expand in terms of capacity and technology platforms, investing in efficiency, state-of-the-art machinery and digital technologies.

## 4) Partnering Hub

Born from a partnership, Quadpack is building on its strong partner ecosystem to scale up the business. Sourcing will evolve with the development of a Partnering Hub, which will enable it to co-create, co-develop and co-manufacture solutions worldwide, opening up bilateral opportunities for all members involved.

## 5) Growth Capsule

The Growth Capsule looks at fostering the company's entrepreneurial spirit to open the doors to new venues, with a view to creating new revenue streams. In addition, the current value proposition will be complemented by new offerings through an M&A programme.

The strategic pillars are supported by three enablers:

- Sustainability

Quadpack strives to make a positive impact on society and the environment by pioneering sustainable transformation through its products, processes and people. One of the main goals is to make 100% of the products recyclable, compostable or reusable by 2025.

- High-performance organisation

As an HPO, Quadpack focuses on strengthening talent and leadership, improving process and operations efficiency and building an agile organisation. With the right people, the right skills and the right structure, it will be perfectly placed to execute the strategy for long-term results.

- Digitalisation

Quadpack's digital transformation programme is designed to provide more flexibility and scalability to the business while accelerating its growth. Every area of the business, from manufacturing plants, to customer relationship management, will benefit from the latest digital technologies through the SAP 4/HANA Cloud platform.

The five-year strategy comprises three phases. The first – consolidation – has been completed. 2024 is dedicated to acceleration, while the last phase looks at transformation of the company, leaving it more robust, more agile and fully capable of delivering on its purpose.

## Product strategy

Quadpack's product strategy focuses on the specific needs of its clients, in the following segments.

### Skincare



We develop sustainable solutions in terms of materials, technology and design, offering brands a spectrum of standard and bespoke packaging solutions, adding value through features like airless technology, special applicators and closure systems.

### Makeup



Quadpack's makeup solutions deliver striking aesthetics and sustainability through a balanced mix of proprietary and sourced products that respond to global trends and market and regulatory demands.

## Wood



Based on our success in providing bespoke, premium and sustainable components in wood, Quadpack is reorienting its fragrance offer to bring monomaterial closure systems to our global fragrance clients, who benefit from Quadpack Wood's expertise as the first company to introduce sustainably sourced wood for fragrance packaging.

### Added value

Our delivery solutions include dispensing, application, opening and refill systems for packaging and closures. We are consolidating our leadership through airless dispensing systems, through monomaterial and recyclable or industrially compostable sustainable jars and wooden closures for opening and refill systems, and through innovative applicators for dip-in packs, tubes and flow pens.

### Sustainability

Our sustainable packaging solutions are supported by data-based life cycle assessments that give complete visibility of the impact of every pack. Our proprietary ratings system defines the sustainability level of each product for our clients.

## Exclusive innovation

Our new product development process includes intellectual property validation and protection, with an innovation pipeline aiming at spearheading sales by the end of 2025.

## Sustainable packaging and the circular economy



Aligned with our purpose of taking care and giving back for tomorrow's generations, we continuously invest in positive impact packaging solutions, optimising resources, reducing and replacing raw materials with sustainable alternatives, and recycling and reusing whatever and wherever we can.

We are stepping up our shift towards sustainable materials like post-consumer recycled plastics (PCR), Sulapac® biocomposite and wood, embedding eco-design practices in our product development. Quadpack Wood factory is certified PEFC™ and FSC® for sourcing raw materials from sustainably managed forests.

## Our sustainability ratings system

Our unique sustainability rating system is based on data-based analysis of our product offer, disclosing each component's environmental credentials and supporting brands in their product selection process. Comprising four levels – Low, Intermediate, Advanced and Positive Impact – our rating offers an easy, relatable and visual guide of the product's impact. This system is based on life-cycle assessments (LCAs) and sustainability attributes.

LCA's measure indicators such as water consumption, CO2 footprint, waste, and pollution. Using the Piqet LCA tool, we have evaluated 100% of our QLine portfolio.

The sustainable attributes are:

- Refillable: packs that can have more than one use.
- Recycled material: packs made from post-consumer recycled material.
- Recycle: 100% recyclable packs.
- Compostable industrially or at home: packs that can disintegrate in a short time and under controlled conditions.
- Sustainably sourced, renewable material: packs that are biobased and/or from sustainably managed sources.



Recycled material



Recyclable



Sustainably-sourced renewable material



Refillable



Compostable Industrially or home



## New product launches in 2023

### Iconic Woodacity® 2.0



The successful collaboration between Aptar Beauty and Quadpack continues, with Iconic Woodacity® 2.0. Launched during 2022, the refillable lipstick delivers sustainability and engagement, bringing together the two companies' expertise in lipsticks and wooden componentry. The new edition launched in 2023 refines the concept with more choice in wood types and finishes and a new, patented closure system called 'Solo Snap'.

Iconic Woodacity® 2.0 comes with a beautiful casing made of 100% ash or maple wood, sourced from European, sustainably managed forests, with PEFC and FSC® certifications\* on demand. It is a canvas for brands to apply a wide array of designs and decoration techniques. The Solo Snap system provides a classic, timeless lipstick gesture. Quadpack's wood experts have created a click closure through a patented interior structure that works without inserts, plastic or other components.

### Wanderer Tube



The Wanderer is an innovative dropper tube created to provide precise and targeted application, thanks to an exclusive internal design. It is a mono-family pack, made of plastics that can be recycled together, with the option of including post-consumer recycled (PCR) material. Adding up to 28% PCR improves its circularity by 86%\*, giving it an 'Advanced' level of sustainability according to Quadpack's PIP (positive-impact packaging) ratings system.

The Wanderer features a unique flow control disc, which disrupts the flow of the product. By applying pressure to the tube, the formula enters the pipette and 'wanders' around the disc's circuit, giving the consumer better control. A slanted tip facilitates direct application to targeted small areas, with visibly separated drops.

## ShapeUp Stick



ShapeUp Stick takes brand personalisation to new heights. Thanks to a custom design plate, the 12.5ml stick dispenses medium to high viscosity formulas in any shape or form – a logo, a symbol or any geometric pattern that adds meaning and helps tell a story, boosting brand equity and engaging consumers.

The stick is easily refillable and recyclable, and available with recycled content. The entire pack is monomaterial PP, with the cap and base made of PCR PP. It's versatile, too: ShapeUp Stick can be used for moisturiser, foundation, blush, highlighter and a host of other formulations.

## Metro Touch Tube



With its elegant design, the Metro Touch Tube combines convenience and sustainability – without sacrificing performance. This unique metal-free pump delivers controlled dispensing for low to medium viscosity formulas.

The Metro Touch Tube has a fully monomaterial pump engine in PE and with its 25mm diameter offers a capacity from 20ml to 50ml.

## Skin-Up Bottle 50ml



Our newest addition to the Skin-Up family is our premium quality 50ml glass bottle with dropper and pump – designed for a wide range of viscosities.

## Ultra Solo Airless



In 2023 Quadpack launched Ultra Solo, a single wall monomaterial airless pack that combines sleek design and sustainability.

The Ultra Solo is made entirely from PE, including the pump, making it one of the most sustainable options in airless dispensers. It is ideal for low to medium viscosities including micro-encapsulated and SPF formulas, ensuring exceptional performance for a wide

variety of products.

## PP-Pop Jar



Quadpack's PP-Pop Jar is a monomaterial solution that offers a playful solution for refillable cosmetics, with a fresh new gesture. The inner cartridge, once finished, is ejected by pushing it up from the bottom, producing an audible 'pop'. The refill is then simply inserted from the top.

The jar's minimal components comprise a ring-shaped outer, a thermo-sealed inner, a shive and a cap. No false bottoms and no superfluous

material. Made entirely of polypropylene, PP-Pop Jar boasts an 'Advanced' level of sustainability according to Quadpack's PIP (positive impact packaging) rating system. The cap and outer jar can also incorporate up to 75% PCR or Ocean Bound Plastic.



### Monomaterial sticks

With a variety of shapes, features, and gestures this versatile range supports different types of formulas, from lip colour to blush, concealer and even solid fragrance, and can adapt to suit any brand identity using a host of decoration techniques and finishes. All have an advanced level of sustainability in our PIP rating systems.

- Oculus Lipstick: Sophistication meets sustainability in an aluminium lipstick with a user-friendly refill system: simply pull out the used cartridge and snap in a new one.
- Menara Lipstick: designed to support long lasting claims but also compatible with a wide variety of formulas, this PP lipstick has an airtight closure to protect formulations from drying out.
- Kouros Lipstick: With its 90/10 design, this lipstick offers a modern yet classic aesthetic. Crafted entirely from PET, it can include up to 50% PCR PET.
- Reforma Lipstick: also made of PET, this is the go-to for creamy formulas. Its unique 50/50 design and slanted tip ensure precise application.

## Client Launches

This selection of 2023 client launches showcases our versatile portfolio and global presence.

### Loewe – Elixires Collection



We designed and crafted a custom ash wood cap specifically for Loewe's Elixires Collection that showcases quality materials and the attention to detail and craftsmanship that went into creating a sophisticated and unique packaging solution for the product.

### Antonio Puig for Adolfo Domínguez – Oriental Collection

Crafted with precision at the Quadpack Wood factory in Spain, each cap for Adolfo Domínguez' Oriental Collection is made entirely of wood with no plastic insert. The wood itself is sourced from sustainably managed forests. We applied different colours to match the versatility of the collection.



### Carner Barcelona – Revolution



Quadpack created a custom wooden cap in a rich cedar hue with an added hot stamping decoration for Carner Barcelona. This unique design element enhanced the packaging aesthetics while adding a touch of luxury and exclusivity to the product presentation.

## Nuori – The One

NUORI chose Quadpack's Regula Airless with unadorned PCR. NUORI selected recyclable materials for its packaging, including 100% recycled PET for the outer bottle and cap, retaining their sea green shade, aesthetically blended with the brand ID. The outer bottle and cap, both PET, were left uncoloured and visibly recycled, with branding applied in two-colour silk-screen. The inner bottle, adapter and dispenser were colour injected to harmonise with the sea green.



## Bella Aurora Labs – Splendor Range: Night Elixir



Our Skin-Up Bottle 30ml houses Bella Aurora's Night Elixir. The pack was decorated using silk screen printing.

## Bonjout Beauty – Le Balm

Quadpack accompanied the new brand with the design and development of a refillable aluminium jar. It comprises an aluminium overshell and a PP inner jar, to ensure compatibility with the complex formulation. A creamy white matte lacquering, with the brand's logo debossed on top, provides the finishing touch to this 'quiet luxury' packaging solution.



## Facegloss – Full range of packaging solutions



Quadpack helps this influencer's new beauty brand get off the ground with full packaging range. We created a coherent, stylish range, across a variety of formats, customising its popular Skin-Up Bottle and Regula Glass Jar, as well as a high-performance foamer and mist spray. The caps and pumps were colour-injected with a soft pastel lilac, while the bottles and jars were left transparent with a subtle touch of colour, to highlight the products inside.

## Elate Beauty – Refresh Foundation

Quadpack created a reusable and recyclable packaging range with exquisite wooden components for this North American B Corp's Prep Priming Serum and Refresh Foundation. Both packs are refillable, recyclable and feature gorgeous caps and components made of ash wood from sustainably managed forests, designed and manufactured at the Quadpack Wood factory in Spain.



## Market environment



2023 was marked by upheaval that unsettled global growth and stability. Geopolitical tensions in the Middle East and Ukraine undermined macroeconomic stability, disrupting supply chains and increasing transportation costs. High interest rates off the bat of persistent inflation diminished purchasing power and hindered global market recovery, while tech innovation like AI and blockchain continue to revolutionise many sectors, driving efficient business models and competitiveness. Local production and sustainability efforts are gaining momentum, shaping growth strategies, and fostering resilience, while workforce trends and demographic shifts drive consumer demand for products and services that promote well-being.

Major players such as L'Oréal, LVMH, Coty, and Beiersdorf experienced solid growth in 2023, fulfilling consumer demands and consolidating their positions as market leaders.

In 2024, the global beauty industry is predicted to grow by 3%, reaching sales of \$355 billion, with colour cosmetics expected to be the fastest growing segment.

In an increasingly dynamic beauty market, skincare remains the dominant segment – a trend which looks set to continue – followed by make-up and haircare, all driven by demand for quality, sustainability as consumers around the world prioritise self-care and wellness.

\*Sources: Quadpack Beauty trends eBook 2024 and Statista March 2024



## Materiality

GRI 3-1, 3-2

### Materiality matrix

Quadpack has carried out the double materiality analysis process with the aim of prioritising topics related to sustainability in environmental, social and governance matters (ESG aspects), relevant from a financial and impact perspective. This process allows not only to respond to the Law 11/2018 but also to align with the updates required by the Global Reporting Initiative (GRI) recently published. Quadpack's double materiality analysis process has been carried out considering the guidelines of the European Financial Reporting Advisory Group (EFRAG) and the provisions of the Global Reporting Initiative (GRI).

To produce Quadpack's double materiality, a participatory session was held with the Quadpack team to evaluate the topics from a financial perspective. Additionally, for the analysis of global risks, the following sources have been taken into consideration:

- Global Risk Report – Report published in 2023 by the World Economic Forum.
- Risk Horizon – An analysis of sectoral risks using the Risk Horizon tool, which identifies risks depending on the sector in which Quadpack operates and the countries in which it operates.
- Quadpack's internal risk analysis.

DOUBLE MATERIALITY MATRIX

The topics located in the Low-Medium, Medium-Low are not relevant for the company

Environmental and social impact	High	9. Material consumption	14. Emissions and climate change 15. Circular economy	1. Economic performance 4. Responsible sourcing 11. Design and responsible packaging 20. Talent management & knowledge retention
	Medium		19. Occupational health & safety 29. Client relationship 2. Governance	8. Regulatory compliance
	Low			3. Business ethics 25. Product service quality 6. Cybersecurity
		Low	Medium	High
		Financial materiality		

## Ethics and Integrity

Ethical management

GRI 3-3, 2-23, 2-24, 2-25, 205-2

As a signatory to the United Nations Global Compact, we commit to supporting the ten principles universally in four areas: human rights, labour standards, environment, and anti-corruption. To ensure best practices and fight corruption in all its forms, our Compliance Programme ensures that our workplace is run legally and ethically.

The programme comprises ethical policies and principles that protect and ensure that all activity conducted by Quadpack, and our people is ethical and complies with applicable laws, including:

- [Ethical code](#)
- [Anti-corruption & anti-bribery programme](#)
- [Anti-trust measures](#)
- [Anti-money laundering programme](#)
- [Whistle-blowing channel](#)
- [Harassment regulation](#)
- [Employee confidentiality programme](#)

In the development and implementation of the Compliance Programme in 2016, due diligence was carried out to identify and establish measures in those practices that may be contrary to internationally agreed and supported ethical and legal principles. At Quadpack, we are committed to ensuring a safe and inclusive work environment.

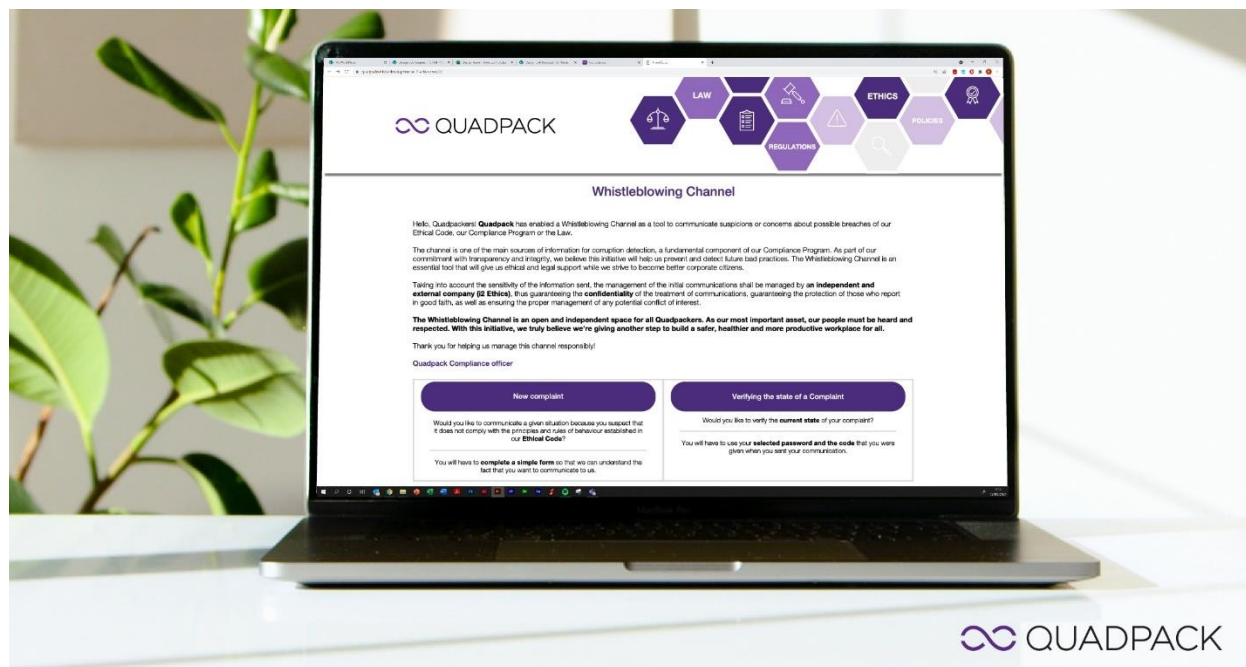
Economic donations to non-profit organisations are detailed in the Table of Contents.

Actions carried out in 2023:

- **Policy and code updates:** Our Employee Confidentiality Programme, Harassment Regulation, Personal Data Protection Programme, Ethical Code and People Management Policy were updated in October 2022. The Ethical Code included a new regulation on conflict of interest for Board Members and our commitment in gender equality. In 2023, we formally launched the Supplier Documents for EMEA suppliers. Previously a formal procedure for APAC suppliers, we reviewed the Supplier Documents to adjust them to the specific case of suppliers in EMEA. Following a thorough review, these documents are now shared with EMEA suppliers at the beginning of the relationship as a part of their homologation process.
- **Zero Tolerance Policy banners:** We placed banners with the Zero Tolerance Policy in all our offices and factories, informing about the ten Quadpack principles against sexual harassment, workplace harassment or gender-based harassment in the workplace and included the QR code that allows all employees to access the whistle-blowing channel directly.
- **Information security:** New information security policies were implemented to safeguard personal confidential information stored on our systems. In 2023 we were awarded the ISO 27000 certification, validating the company's high information security standards.
- **Compliance communications:** We sent a compliance communication to all employees where they can see all the internal and external channels for complaints and reporting. In all offices and factories, Quadpackers have access to a compliance decision tree where they can see where to go and who to talk to depending on the type and scope of their complaint.
- **Whistleblowing channel:** Launched in 2016 and fully implemented in 2020, our whistle-blowing channel was updated in 2022 to comply with the new EU Whistleblower Directive, making all complaints in cases such as corruption and terrorism financing mandatorily anonymous.
- **Training actions:** During 2022, all new employees received compliance training on topics such as the Code of Ethics, human rights, anti-corruption and corporate policies. During 2023, we launched Compliance Training for new Quadpackers (18). Conducted every two years, it will be performed again in 2024, covering company updates.

## Ensuring safe and ethical reporting

GRI 2-26, 406-1



Our whistle-blowing channel, managed by external provider i2Ethics, is an open, anonymous, and confidential channel active in all the countries in which we are present. This channel allows not only employees but also suppliers, clients and other stakeholders to report in good faith any suspected corruption case, discrimination, human rights violations and other unethical practices. The existence of this tool has been constantly communicated, internally and externally, to raise awareness of our ethical management.

### Whistle-blowing results 2023:

VISITS	COUNTRIES	NUMBER OF COMPLAINTS	SUCCESS
<b>98</b>	United States 47% Spain 21% UK 14% Other	2023: 2 2022: 3	<b>100%</b> SUCCESSFULLY RESOLVED COMPLAINTS

During 2023, no incidents related to discrimination were reported. We received one claim regarding Sexual Harassment which, following the pertinent internal investigation, was closed due to lack of evidence. The other complaint received was a business-related topic.

Even though no evidence was duly found, we have implemented measures to prevent contact between the persons concerned within the workplace. This claim, the investigation and actions put in place were duly recorded in the applicable minutes and reported to the Board, anonymously.

Communication

GRI 205-2

- Internal

We made one communication about our complaint channels, providing Quadpackers with all the information about channels, people and situations they can report. We used fictional examples of different complaints and how they should be addressed and created a visual decision tree that helps Quadpackers to use the best channel for each case.

- External

Encouraging transparency and communication with our environment, we also made one external communication, with an update about our Anti-Corruption Policy and our Code of Ethics on social media.

Communications	2023	2022
Communications related to the Anti-Corruption Policy	1	1
Communications related to the Code of Ethics	1	1
Communications related to the whistle-blowing channel	0	1

Note: Internal + external communications  
 Apart from the mentioned communications, no training was offered in compliance and anti-corruption in 2023.

## Human rights

GRI 3-3, 2-23, 2-24, 2-25, 407-1, 414-1, 414-2

At Quadpack, we comply with applicable laws in all the countries in which we operate, strictly observing those related to human rights.

Our human rights actions, detailed in our Compliance Programme, are based on the United Nations Global Compact and Universal Declaration of Human Rights, the core conventions of the International Labour Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights.

Throughout our supply chain, we work to conduct ethical, social and environmentally responsible business activities, working with suppliers and other business partners to achieve this goal. All new suppliers are assessed on social criteria, and all suppliers are required to sign the Supplier Code of Conduct and Supplier Principles. This document sets out the commitments and requirements we demand of our suppliers to promote a positive impact on society and the environment. They aim to guarantee that the products we purchase are ethically sourced, sustainable, safe, respect human rights and comply with regulations. We issue this document to all our suppliers.



We have not identified any significant risks of human rights violations such as child labour, right of association and collective bargaining in our supply chain. Nevertheless, our sourcing team set and achieved the objective of having the top 20 suppliers certified by EcoVadis. EcoVadis is a globally recognized assessment platform that rates businesses' sustainability based on four key categories: environmental impact, labour, and human rights standards, ethics, and procurement practices.

In addition to this, we are very proud to say that most of our suppliers have been audited by SMETA, a widely recognized audit methodology standards of labour, health and safety, environmental performance, and ethics within your own operations or at a supplier site.

Therefore, Quadpack has a strong commitment to ensuring the protection of human rights throughout our value chain and by our major partners and suppliers.

## Corporate governance

### Governing bodies

At Quadpack, our corporate governance bodies are steered by the highest standards of integrity, compliance, and transparency. Dialogue, transparency and responsiveness form the cornerstone of our corporate governance and guide the actions of the Board of Directors, who are ultimately responsible for the company's activities.

The Board of Directors meets four times a year. Besides the Annual General Meeting, Extraordinary Meetings can be called by the Board of Directors or by shareholders representing at least five per cent of our share capital.

### Board of Directors

Our Board of Directors establishes the strategic objectives and supervises the executive bodies to make sure their efforts are in line with these objectives. The Board Regulations describe the Board's specific duties, including setting strategic plans, approving corporate transactions and remuneration, and determining the company's governing policies. It is also responsible for making strategic decisions, including corporate social responsibility and sustainability.

The company's Board of Directors consists of the following members:



**TIM EAVES**  
President



**STEVEN LEWIS**  
Vice President



**ALEXANDRA CHAUVIGNÉ**  
Board Member & CEO



**MARC SAHONET**  
Board Member



**JOHN MCDERMOTT**  
Board Member



**IGNACIO FERNÁNDEZ**  
Legal Counsel – Secretary



**BEATRIZ REQUENA**  
Legal Advisor – Vice-Secretary



## Governing committees

The Rules of Procedure of the Board of Directors determine the functions of the Board in the following committees:

- Audit and Risk Committee: monitors the integrity of the financial reporting system and internal controls.
- Remunerations and Nominations Committee: advises the Board on policies for the appointment and remuneration of directors and senior managers with strategic responsibilities.

## Extended leadership team



**ALEXANDRA CHAUVIGNÉ**  
Chief Executive Officer



**BARDO BEVELANDER**  
Chief Financial Officer



**MARCELA BUITRAGO**  
Chief Commercial Officer



**FABRICE REVERT**  
Chief Operating Officer



**ANTHONY LE MINOUX**  
Managing Director – AMEX



**DAVID ACKLEY**  
Vice President, People



**CARLOS PAGES**  
Chief of Staff



**AARON TAN**  
Sales Director - APAC



**MARLEEN SWART**  
Sustainability Director



**DANIEL ÁLVAREZ**  
Digital Transformation Director



**DAVID ALTIMIRAS**  
Plant director - QP Torelló



**ELENA LUGILDE**  
Finance Director



**ERIC WANG**  
Sourcing Operations Director - APAC



**INGO ERHARDT**  
Plan Director - Wicklein



**MIMOUNA SERGHINI**  
Sales Director - EMEA



**PIERRE-ANTOINE HENRY**  
Market Development Director



**WILLI MEIER**  
Plant Director - Kierspe

## Risk management

GRI 3-3, 403-2

Quadpack's risk management system is designed to identify risks and activate measures to keep those risks to an acceptable minimum.

Quadpack Group's Risk Committee evaluated the risk map on a quarterly basis. In total, 50 individual Risks have been evaluated by the Risk Committee in 2023. Risk levels are measured following the Risk Policy as formulated by the CEO and approved by the Board. The Risk levels are measured as Gross Risk Score (before mitigation) and Net Risk Score (after risks). In order to define the scores, the likelihood and the (financial) Impact of the risks are measured on a scale of 1-5.

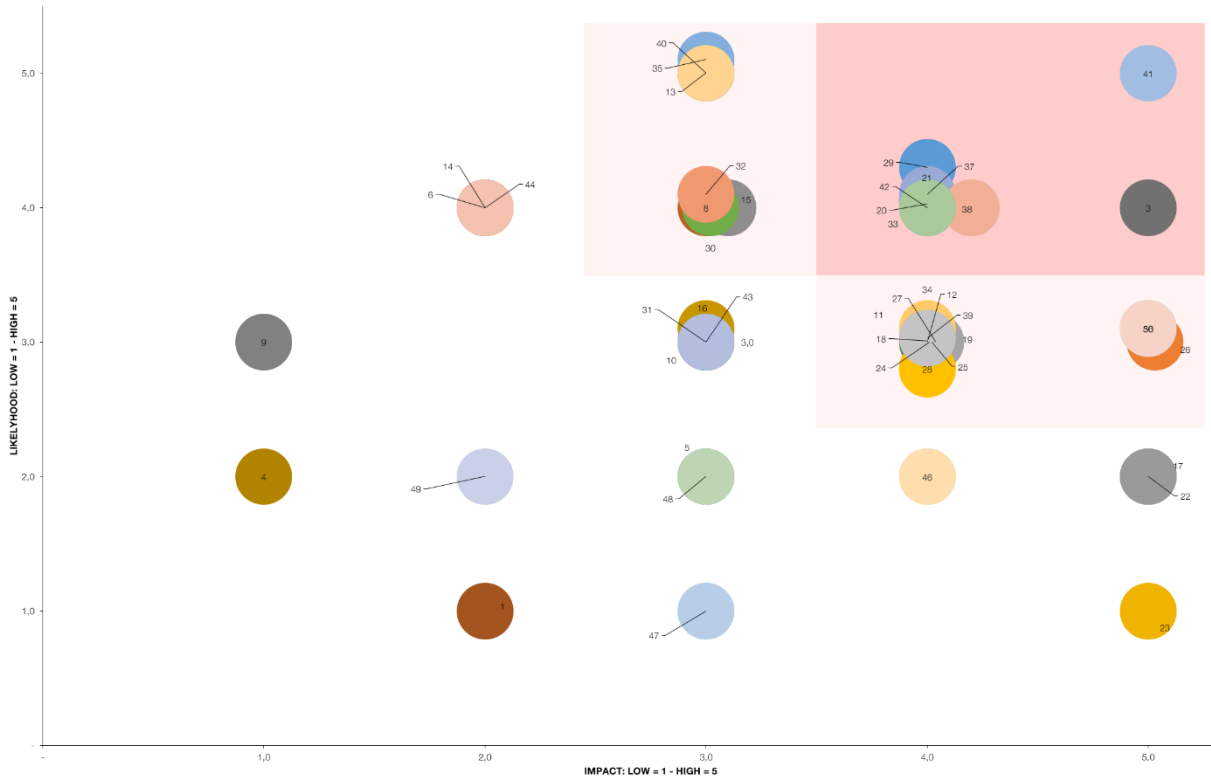
- The Group defines any overall score higher than 10 as High or Critical Risk, which needs remedying or mitigation. As shown in the Global Risk Mapping, per the evaluation period, 32 Risk items are evaluated 10 or higher as Gross Risk Score. After mitigation there are only 2 Risk items with score of higher than 10: #41 Sustainability Risk (Strategic) with a score of 15 (high), and #35 Increased Competition (Strategic) with a score of 10.
- Average total Gross Risk Score is 11.1 and average total Net Risk Score is 5.3, a reduction of 52% as a result of the Risk management activities and Mitigation Measures in place.

Based on the assessment and internal discussion, the Risk Committee makes the following recommendations:

- Strategic: The evaluation shows the importance of the Strategic Risk: Sustainability. The Committee suggests accelerating the definition of the Sustainability Long term goals and Roadmap before the end of FY 23-24.
- Financial: The committee recommends mitigating Liquidity risk as a priority, through new financing and operational cash flow measures.
- People: The committee recommends to closely monitor labour issues in Spain (and implications in the rest of the Group of the projects Quadpack Plastic closure and Olympia.
- People: Also, talent and knowledge management require special attention to counter the increased employee turnover rates and new paradigm in workforce mentality.
- People: EHS risks are increasingly important and a priority as the Group consolidates manufacturing and decorating operations. Updates and upgrades of the Group's EHS policy and management needs to be implemented.
- Information systems: Prepare the ISO 27001 certification.

- Legal/ Information systems: Mitigation of Data Integrity breaches and Confidentiality breaches is increasingly important. For this reason, implementing and/or maintaining GDPR policies across the Group should be amongst the Group's priority actions.

## RISK PROFILE



- |   |  |
|---|--|
| ● 1 Fraud                                   | ● 26 Machinery breakdowns & compliance |
| ● 2 IP infringements                        | ● 27 Supplier dependency               |
| ● 3 Legal-Data Processing breach            | ● 28 Labor disputes / unrest           |
| ● 4 Insider Trading                         | ● 29 Employees H&S risks               |
| ● 5 Corruption & Money Laundering           | ● 30 Talent Management & Retention     |
| ● 6 Legal Duties (Corporate Law)            | ● 31 Labour Law Compliance             |
| ● 7 Confidentiality Breaches                | ● 32 Employee Relations                |
| ● 8 Trade Secrets Disclosure                | ● 33 Knowledge Management              |
| ● 9 Governance Issues                       | ● 34 Brand reputational damage         |
| ● 10 Currency Volatility                    | ● 35 Increased Competition             |
| ● 11 Customer Solvency                      | ● 36 Economic Slowdown                 |
| ● 12 Liquidity Risk                         | ● 37 Lack of innovation                |
| ● 13 Tax risks                              | ● 38 Senior Management Changes         |
| ● 14 Stock Market fluctuations              | ● 39 Political Conflicts               |
| ● 15 Interest rate risk                     | ● 40 Market trends and needs           |
| ● 16 Documentary forgery (invoices)         | ● 41 Sustainability Risks              |
| ● 17 Falsification of Financial Information | ● 42 Customer dependency               |
| ● 18 Quality Issue                          | ● 43 Misleading marketing              |
| ● 19 Regulatory Changes                     | ● 44 Information Management            |
| ● 20 Supply Disruptions                     | ● 45 Data Center Disconnection         |
| ● 22 Supply Risk (Pricing)                  | ● 46 Site Network Isolation            |
| ● 23 Supplier Ethics compliance             | ● 47 Core Applications Outage          |
| ● 21 Product & Public Liability             | ● 48 Obsolete IT Infrastructure        |
| ● 24 Warehouse/Stock Management             | ● 49 User Roles and definitions        |
| ● 25 Planning & Capacity risks              | ● 50 Data Loss and Integrity           |

## Cybersecurity



Quadpack continuously invests in reinforcing our IT infrastructure and security systems with cutting-edge tech solutions and measures to enhance our processes and support business growth.

In 2023, we earned the ISO 27001 certification in Spain for Information Security Protection for the global IT organisation. This huge step forward is well-deserved recognition of the collective efforts of the entire company. It reflects and reiterates our commitment to maintaining the three fundamental pillars of information security: confidentiality, integrity, and availability.

Our Security Awareness Training programme is the cornerstone of our security initiatives. It embodies our commitment to keep Quadpackers up to speed on best security practices, in both professional and personal contexts. By collaborating with Quadpackers and optimising our security systems, we've hit milestones:

- Impeding 2.5 million malicious emails.
- Blocking access to 77,000 malicious websites.
- Preventing the download and installation of over 140 malware instances.

No information or security leaks were registered during 2023. As the frequency of global cyberattacks continues growing annually, in 2024 we will implement continuous training programmes and fortify Quadpack security protocols and processes. Our priority is to strengthen our defences

by enhancing our cloud-based security infrastructure and extending the ISO 27001 policies across all our European sites.

## Sustainable management



### A strategy focused on sustainable development

Since 2017, Quadpack has been a signatory of the ten principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. We are listed in the Sedex database of ethical suppliers and are assessed annually by the CSR-rating company EcoVadis on a voluntary basis. Since 2022, Quadpack has been a registered B Corp, a certification that acknowledges commitment to best practice in environmental, societal and compliance management.

Comprising a diverse, interdepartmental group of executives and employees, Quadpack's Sustainability Committee steers and advises the company on our sustainability strategy, monitoring market regulations and needs, and helping to set targets and commitments. The Sustainability Committee meets every fortnight to review our policies and programmes, analysing issues that may impact on our business strategy and performance.

In 2023, Quadpack Industries transitioned from EcoVadis Gold to Platinum status, while Quadpack Kierspe moved from Silver to Gold status. These achievements were the result of implementing corrective action plans and constantly evolving to make improvements and incorporate the

recommendations proposed by EcoVadis in its annual assessments of our sustainability criteria and practices.

Sustainable Goals

Reducing our negative impact and increasing our positive impact

Pillars		2028
BCorp	▶	110 pts
CO <sub>2</sub> Reduction	▶	30% Reduction vs baseline
Sustainable Catalogue	▶	100% of products to be recyclable, reusable, refillable
Sustainable Revenue	▶	100% of revenue to be legally compliant
Energy Reduction	▶	50% Reduction (absolute)
Waste Reduction	▶	50% Reduction (absolute)
Fair living wage	▶	100% employees
Developing opportunities	▶	40hrs x employee

## People

GRI 3-3, 2-7, 2-8, 2-23, 2-24, 2-25, 405-1



At the start of 2023, we launched Olympia, a three-year project with the goal of transforming Quadpack into a high-performing organisation. In order to achieve our objectives, we will work across three main pillars: organisation, people and processes. Our culture is the foundation of all that we do in Quadpack, and we will work to evolve our culture in a positive way which allows us to achieve our business objectives.

It is crucial that we build an organisational structure which allows us to work in an agile way and quickly respond to changing and unforeseen circumstances. We recognised that our existing structure did not reflect the current needs of the business. Therefore, we set a target to decrease our indirect workforce by 10%, reducing the structure in some areas, while reinforcing it in others.

For us, it is essential that Quadpackers work in positions that match closely with their experience and knowledge and have a clear understanding of their role and responsibilities, as this allows them to have a greater impact in the business and a greater level of job satisfaction. Several important steps were taken in 2023 to ensure that we move closer to this target, including the launch of our first-ever leadership development programme for our extended leadership team (Executives through

Managers), representing more than 50 leaders. We also updated our Training Book, providing development opportunities for Quadpackers across the organisation to increase their knowledge. Finally, we deployed the 9-Box talent tool to assess the Top 100 positions in the Group and identify development actions for each.

We are also implementing efficient, cost-effective processes across the Group, which will allow us to deliver real value to our stakeholders, including Quadpackers. The deployment of our new ERP provides the framework for some of these changes, but most important is the continuous improvement approach that we will instil. Delivering high-quality information to the business and eliminating unnecessary or inefficient processes will allow us to make better decisions more quickly.

Finally, our culture has always been of vital importance to us. This has never been truer than in these times of change and transformation. Our culture, living our purpose and advancing our mission will anchor Quadpackers.

Number of employees, by gender	2023	2022	Variation % 2023-2022
Women	337	385	-12.47%
<i>% Women</i>	<i>57%</i>	<i>58%</i>	<i>-1.72%</i>
Men	255	284	-10.21%
<i>% Men</i>	<i>43%</i>	<i>42%</i>	<i>2.38%</i>
Total	592	669	-11.51%

Number of employees, by gender and region (at year-end)	2023	2022	Variation % 2023-2022
Spain			
Women	122	149	-18.12%
<i>% women</i>	<i>56.22%</i>	<i>57.53%</i>	<i>-2.27%</i>
Men	95	110	-13.64%
<i>% men</i>	<i>43.78%</i>	<i>42.47%</i>	<i>4.76%</i>
TOTAL EMPLOYEES SPAIN	217	259	-16.22%
Germany			
Women	162	183	-11.48%
<i>% women</i>	<i>55.29%</i>	<i>57.01%</i>	<i>-3.02%</i>
Men	131	138	-5.07%
<i>% men</i>	<i>44.71%</i>	<i>42.99%</i>	<i>4.00%</i>
TOTAL EMPLOYEES GERMANY	293	321	-8.72%
United States			
Women	8	8	0.00%
<i>% women</i>	<i>50.00%</i>	<i>38.10%</i>	<i>31.25%</i>
Men	8	13	-38.46%



<i>% men</i>	50.00%	61.90%	-19.23%
TOTAL EMPLOYEES UNITED STATES	16	21	-23.81%
Italy			
Women	7	4	75.00%
<i>% women</i>	77.78%	66.67%	16.67%
Men	2	2	0.00%
<i>% men</i>	22.22%	33.33%	-33.33%
TOTAL EMPLOYEES ITALY	9	6	50.00%
United Kingdom			
Women	8	10	-20.00%
<i>% women</i>	57.14%	55.56%	2.86%
Men	6	8	-25.00%
<i>% men</i>	42.86%	44.44%	-3.57%
TOTAL EMPLOYEES UNITED KINGDOM	14	18	-22.22%
South Korea			
Women	2	2	0.00%
<i>% women</i>	50.00%	50.00%	0.00%
Men	2	2	0.00%
<i>% men</i>	50.00%	50.00%	0.00%
TOTAL EMPLOYEES SOUTH KOREA	4	4	0.00%
Australia			
Women	5	4	25.00%
<i>% women</i>	83.33%	80.00%	4.17%
Men	1	1	0.00%
<i>% men</i>	16.67%	20.00%	-16.67%
TOTAL EMPLOYEES AUSTRALIA	6	5	20.00%
Taiwan			
Women	-	-	0.00%
<i>% women</i>	0.00%	0.00%	0.00%
Men	-	-	0.00%
<i>% men</i>	0.00%	0.00%	0.00%
TOTAL EMPLOYEES TAIWAN	-	-	0.00%
Hong Kong			
Women	1	1	0.00%
<i>% women</i>	100.00%	100.00%	0.00%
Men	0	-	0.00%
<i>% men</i>	0.00%	0.00%	0.00%
TOTAL EMPLOYEES HONG KONG	1	1	0.00%
China			
Women	10	10	0.00%
<i>% women</i>	52.63%	52.63%	0.00%
Men	9	9	0.00%

<i>% men</i>	47.37%	47.37%	<i>0.00%</i>
TOTAL EMPLOYEES CHINA	19	19	0.00%
Japan			
Women	0	-	0.00%
<i>% women</i>	0.00%	0.00%	<i>0.00%</i>
Men	0	1	-100.00%
<i>% men</i>	0.00%	100.00%	<i>-100.00%</i>
TOTAL EMPLOYEES JAPAN	-	1	-100.00%
France			
Women	12	14	-14.29%
<i>% women</i>	92.31%	100.00%	<i>-7.69%</i>
Men	1	-	0.00%
<i>% men</i>	7.69%	0.00%	<i>0.00%</i>
TOTAL EMPLOYEES FRANCE	13	14	-7.14%
TOTAL SUM REGIONS OR COUNTRIES	592	669	-11.51%

A culture of diversity and inclusion

We continue to build on our core strength of cultural diversity. Quadpackers of more than 40 different nationalities bring us fresh perspectives, wide-ranging expertise and localised knowledge, nurturing our culture of inclusion, flexibility and collaboration.



Our ongoing culture project continues to grow in two established key areas:

### One Team

Focused on collaboration between teams to reach common goals, fostering accountability and clear communication to improve decision-making, information sharing, teamwork and generosity.

### Achievement

Focused on clear direction, transparency and efficiency, enhancing a healthy workplace, where people feel valued and motivated. Achievements result from trust, accountability, and a genuine thirst for success and excellence.

In 2023, we zoomed in on these key areas, developing policies and projects throughout the year that strengthen our culture, support our people and inspire our customers:

- Intensified our global Flexibility and Choice programme, guided by the '4 C's,' – Collaborate, Connect, Create, and Celebrate – empowering teams to choose their work modes, and promoting greater onsite interaction, while ensuring inclusivity, and maintaining flexible office entry and exit times across various locations.
- Incorporated the 9-Box method to assess the potential and performance of 250-300 employees during our annual Performance and Development Review (PDR). These insights have enabled us to identify high performers without suitable roles, support underperformers, and tailor development plans.
- Kick-started a nine-month Leadership Development Programme, focusing on the core competencies of our leadership model and featuring online training sessions, webinars, and small group exercises.
- Piloted ELETIVE, our engagement and satisfaction measurement tool, with a diverse group of Quadpackers in anticipation of full-scale implementation in early 2024 to ensure representation across all workforce profiles and global locations.
- Updated our Employee Handbook to include five days for personal development, encouraging employees to allocate time for external training without needing to compensate for hours not worked.

- Created and shared our first global DEIB Plan for 2024-2027. This was developed in collaboration with Quadpackers worldwide through a Diversity, Equity, and Inclusion Perception survey and focus groups.
- Continued our Cross-Mentoring Programme, connecting our team with external mentors and mentees and offering mentorship opportunities to professionals from other companies.
- We have placed interns in different teams giving them the opportunity to learn and prepare them to take on a higher level of responsibility, allowing Quadpackers to practise their leadership and delegation skills. In 2023, we more than doubled the number of interns and offered permanent positions to 20% of them.
- With more than 10% of Quadpackers with a seniority greater than 10 years, we extended our Long Service Awards beyond recognising service at the 5, 10, and 15-year milestones. to include recognition for every five years of service.

Strong, empathic and responsible leadership is at the heart of our company culture, and it is anything but static. We have made considerable effort and continuous progress in aligning Quadpack's purpose, strategy, and organisation to foster unity, agility, and collective strength for successful transformation and growth.

To improve our Governance structure, we nominated a team of Directors to work together, leveraging their combined experience and expertise to manage uncertainty, respond to market challenges, and build commitment to our strategic objectives across Quadpack. Our new Director team ensures that we are making decisions at the right level and in a more efficient way.

Town Halls were also launched in 2023. These vital platforms for internal communication are designed to provide Quadpackers with direct insights from our CEO and Executive team regarding our strategy, financial performance, and business activities. Held three times a year, they serve as a forum for information sharing and interactive dialogue and represent a prime opportunity to deepen understanding of key projects, ask questions, and provide feedback.

## Job stability

### GRI 2-7b

At Quadpack, we are proud to foster inclusion and a sense of belonging among our people. In 2023, we increased the number of permanent contracts from 92% to more than 95%, improving job stability and employee well-being.

Truly global, we design location-specific benefit programmes so that each eligible Quadpacker receives a set of benefits that is specific to the country or location where they work and is fully informed about these during the onboarding process.

We have deepened our involvement in initiatives such as the UN Global Compact, B Corp, EcoVadis, APCO, and the Diversity Cross-Company Network in Barcelona. In 2023, we also joined the RED ECDI (Network of Companies Committed to Diversity and Equality).

Total number and distribution of contract modalities according to gender (at year-end)	2023	2022	Variation % 2023-2022
Permanent contract			
Men	41.05%	39.76%	3.24%
Women	54.56%	52.37%	4.18%
TOTAL PERMANENT EMPLOYEES	95.61%	92.13%	3.78%
Temporary hiring			
Men	2.03%	3.12%	-34.94%
Women	2.36%	4.75%	-50.32%
TOTAL TEMPORARY EMPLOYEES	4.39%	7.87%	-44.22%
TOTAL EMPLOYEES	100.00%	100.00%	0.00%
Full-time			
Men	41.73%	41.25%	1.15%
Women	49.83%	48.52%	2.70%
TOTAL FULL-TIME EMPLOYEES	91.56%	89.77%	1.99%
Part time contract			
Men	1.35%	1.63%	-17.18%
Women	7.09%	8.60%	-17.56%
TOTAL PART-TIME EMPLOYEES	8.44%	10.23%	-17.50%
TOTAL EMPLOYEES (full staff)	100.00%	100.00%	0.00%

*Note: contract averages are not reported since the variation between closing and average staff is less than 5%.*

## Staff turnover

### GRI 401-1b

We have reduced turnover among all genders and professional categories. This was the result of work we started in 2022 and of several programmes developed in 2023:

- Piloting the ELETIVE tool to measure employee well-being, improve team management and leadership capability. Slated for rollout in 2024, the pilot conducted in 2023 ascertained that the tool could provide the relevant information to make strategic People decisions.
- Strengthened the People team at Kierspe.
- In alignment with rotation targets, we continue to action and monitor Exit Reports and have standardised the Exit Interview, to better understand root causes.

This year, Quadpack experienced an increase in voluntary turnover of 12.7%, with more resignations than last year. Resignations increased due to *personal reasons* (23%+) and *retirement* (150%+), which are both cases of unavoidable turnover. Personal reasons include moving to another location, career change, or family reasons, among others.

In fact, if we analyse the data resignations in depth, we can see that the number of employees who left for other reasons decreased by -11.4%.

The table below details the turnover rate, broken down by age range, gender and professional category.

Staff turnover rate (by end of fiscal year)	2023	2022	Variation % 2023-2022
By gender			
Women	25%	20%	24.55%
Men	27%	25%	6.74%
By age group			
Under 30 years	56%	51%	10.31%
Between 30 and 50 years	24%	21%	15.94%
Over 50 years	18%	13%	34.32%
By professional classification			
Rest of the staff	27%	23%	16.17%
Middle management	21%	17%	26.45%
Senior management	0%	24%	-100.00%
Board of Directors	NA	NA	NA

Voluntary turnover rate (by the end of fiscal year)	2023	2022	Variation % 2023-2022
By gender			
Women	11.9%	10.3%	15.5%
Men	13.8%	11%	25.5%
By age group			
Under 30	30.3%	22%	37.7%
Between 30 and 50	10.7%	10.5%	1.9%
Over 50	9%	6%	50%
By professional category			
Rest of staff	13.3%	11%	20.9%
Middle management	9.1%	8.5%	7.1%
Management	0%	0%	0%

#### Quadpack Plastics Closure

Following the legal negotiation with the workers and union representatives in April, a Minimum Service Team of 14 Quadpackers worked for five months in the transfer of the assets and knowledge. Quadpack offered the 28-leaving-employees the service of another B Corp specialised in outplacement to coach them and help them find a new job.

Number of dismissals	2023	2022	Variation % 2023-2022
By gender	63	36	75%
Women	37	20	85%
Men	26	16	63%
By age group	63	36	75%
Under 30 years old	14	2	600%
Between 30 and 50 years	33	25	32%
Over 50 years	16	9	78%
By professional classification	63	36	75%
Board of Directors	0	0	0%
Senior management	0	2	-100%
Middle management	6	5	20%
Rest of the staff	57	29	97%
By country	63	36	75%
Australia	0	0	0%
France	1	0	0%
Germany	10	7	43%

Italy	0	2	-100%
Japan	0	0	0%
Spain	43	22	95%
Switzerland	0	0	0%
UK	3	1	200%
USA	6	4	50%

The Lab Torelló experience



We continue to build upon the work that we first began in our production facility in Torelló in 2021, known as “Lab Torelló”. The project was born out of a desire to implement a more inclusive leadership style and way of working. In 2023, we launched the Wood Forum, a multi-disciplinary working group, whose aim is to ensure that we are delivering the best possible experience for our clients and other stakeholders. The group meets on a monthly basis to discuss opportunities and challenges, unblock obstacles and ensure that we are working together in the best way possible. The Wood Forum developed organically and is evidence that we are consolidating the philosophy behind this new way of working.



## Open and transparent communication

GRI 2-29



Throughout 2023, we strengthened our commitment to fostering open, transparent and inclusive communication, renewing a sense of belonging within our global team. Key highlights to our internal communication channels included:

- Launching Monthly Business Dashboards, providing insights on critical performance indicators such as orders, gross margin, EBITDA, fixed costs, inventory, and overdues.
- Conducting two Town Halls across the group, enabling the Executive Team to share updates on strategy, financial performance, and key business activities while encouraging Quadpackers to ask questions and give feedback.
- According to the feedback provided in our annual Internal Communications survey, 45% of the Quadpackers feel more informed this year than last.

- Quadpackers stated that they would like to gain more information directly from their managers. In response to this request, we have started to use our Leadership Team as a channel to cascade both facts and context to their teams.
- Holding year-round social activities included quizzes, challenges and cultural celebrations on special dates like St Valentines, St Jordi, Easter, Pride Month, as well as a Gratitude campaign during December.
- Relaunching and revitalising our internal social media platform Viva Engage (Yammer) to foster social and personal integration.
- A team of 16 helpers from all locations (self-titled the Shiny Purple People) was created as allies and collaborators for local communication and engagement activities.

Workers' forums like the Gender Equality Committees in Spain, and the Workers Representative Committee in Torello and France continued holding their regular meetings and activities and in Castellbisbal, who were assisted by the union about the closure of the plant.

Finally, Quadpackers around the world celebrated our 20th Anniversary in each location and were presented with a Quadpack History printed book.

## Inclusion and equal opportunities

### GRI 405-1

We are committed to cultivating an inclusive workplace that supports and empowers all Quadpackers, regardless of their race, colour, health status, religion, age, disability, gender, sexual orientation, gender identity, or any other protected status. We are an equal opportunity group, and our policies comply with all national and local employment laws. In this sense, our recruitment and development policies are based on individual merit and the competencies needed for each position.

- Our Equality Plans for Quadpack Industries (Spain) and for the Quadpackers in Torello approved by the Equality Commissions in 2022, prioritise underrepresented genders or groups for recruiting and promotion.
- This priority is shared in our DEIB plan, which also promotes the hiring of young people.

- We have also strengthened our commitment to adapt jobs to individual needs in situations such as pregnancy, disability and reincorporation after medical leave, among others.
- In 2023, there were a total of 26 internal promotions – three more than in 2022. Most promotions went to women (17). In 2023, with half as many vacancies as in 2022, the ratio of Internal promotions increased significantly from 16% to 36%.
- One of our key goals is to ensure that by 2025, we provide a fair living wage to 100% of our workforce. A step towards this goal was achieved this year: In 2023 we paid 20% above minimum wage in almost every location.
- We also have a Zero Tolerance Policy for sexual harassment, sexism and bullying in the workplace. These tools are backed up by the whistleblowing channel, through which all Quadpackers, anonymously or in person, can report any type of discrimination they may suffer.

The following tables show the company's diversity in terms of age and gender in 2023.

Number and percentage of employees by professional category and by age group (at year-end)	2023		2022	
	No.	%	No.	%
Senior management	6		8	
Under 30 years	-	0.0%	-	0.0%
Between 30 and 50 years	3	50.0%	4	50.0%
Over 50 years	3	50.0%	4	50.0%
Middle management	68		65	
Under 30 years	2	2.9%	3	4.6%
Between 30 and 50 years	41	60.3%	39	60.0%
Over 50 years	25	36.8%	23	35.4%
Rest of the staff	518		596	
Under 30 years	81	15.6%	112	18.8%
Between 30 and 50 years	255	49.2%	295	49.5%
Over 50 years	182	35.1%	189	31.7%

Number and percentage of employees by professional category and gender (at year-end)	2023		2022	
	No.	%	No.	%
Senior management	6		8	
Women	2	33.3%	3	37.5%
Men	4	66.7%	5	62.5%
Middle management	68		65	
Women	28	41.2%	23	35.4%
Men	40	58.8%	42	64.6%
Rest of the staff	518		596	
Women	307	59.3%	359	60.2%
Men	211	40.7%	237	39.8%

As part of our commitment to include people with disabilities and eliminate barriers for their work integration, we resumed our collaboration with TAC Osona, an external partner of Quadpack Wood that has been providing work opportunities for people with disabilities and at risk of social exclusion, for many years.

## Work-life balance

### GRI 401-3

As part of our DEIB plan, we are actively exploring new conciliation measures to propel Quadpack beyond mere legal compliance. To achieve these objectives, we are developing protocols for accommodating religious and cultural rituals such as Ramadan and considering time zones for team meetings.

In 2023, 19 employees took parental leave – 14 women and five men.

In the past year, Quadpack has enhanced maternity leave benefits in the UK. We now offer full salary supplementation for the initial 13 weeks, followed by 50% for the subsequent 13 weeks, and the legal rate for the final 13 weeks. These improvements exceed the legal requirement of 6 weeks at 90% and 30 weeks at the legal rate.

Parental leave (data at year-end)	2023	2022	Variation % 2023-2022
Personnel who have been entitled to parental leave	592	669	-11.51%
Women	337	385	-12.47%
Men	255	284	-10.21%
Personnel who have taken parental leave	19	17	11.76%
Women	14	14	0.00%
Men	5	3	66.67%
People who resumed their job after parental leave	10	8	25.00%
Women	7	5	40.00%
Men	3	3	0.00%
Of the above, people who after returning to their job after parental leave continue in the organisation after 12 months	10	8	25.00%
Women	7	5	40.00%
Men	3	3	0.00%
Return to work rate	53%	47%	11.84%
Women	50%	36%	40.00%
Men	60%	100%	-40.00%

### Equal pay

GRI 2-19, 201-3, 202-1

Our compensation policy is designed to attract, motivate, and retain talent. To this end, Quadpack regularly makes salary benchmark studies as well as internal audits, to provide a fair salary according to both internal and external standards.

The annual compensation review is held each year for all permanent employees who have been with the company for at least six months. In making compensation decisions, Quadpack takes into consideration several factors including, but not limited to:

- Collective agreements in each country that include health & safety matters.
- The Quadpack Group's financial results as of the end of the previous fiscal year.
- Individual performance results.
- Job-specific compensation benchmarks and salary ranges related to each country.
- Market competitiveness and relevant market pay practices.
- Fair Living Wage standards.

Our remuneration policy is competence- and performance-based and does not discriminate. Besides fixed pay, Quadpack has a profit share scheme that aims to provide variable profit distribution to all employees based on business targets, solidarity and fair remuneration.

In September 2023, we paid out a discretionary bonus for 2022 in recognition of the results we achieved through the Maca Plan and honouring our commitment to share our success with Quadpackers.

Average remuneration (in euros) at year-end	2023	2022	Variation % 2023-2022
By gender			
Women	35,965.02 €	32,565.46 €	10.44%
Men	44,920.80 €	41,327.78 €	8.69%
By age group			
Under 30 years	28,334.98 €	26,740.65 €	5.96%
Between 30 and 50 years	42,304.06 €	38,953.32 €	8.60%
Over 50 years	40,441.41 €	36,758.78 €	10.02%
By professional classification			
Rest of the staff	33,111.58 €	31,295.86 €	5.80%
Middle management	75,346.22 €	67,181.40 €	12.15%
Senior management	188,868.36 €	150,990.80 €	25.09%

The following table shows the ratio of the standard entry-level salary by gender against the local minimum wage:

Ratio of the standard entry-level salary by gender against the local minimum wage (in euros) at year-end	2023	2022	Variation % 2023-2022
Standard Entry Category Salary (CBA Torelló – Spain)			
Women	19,769.52	19,769.52	0.00%
Men	19,769.52	19,769.52	0.00%

Local minimum wage (SMI Spain)			
Women	15,876.00	15,120.00	5.00%
Men	15,876.00	15,120.00	5.00%
Ratio			
Women	124.52%	130.75%	-4.76%
Men	124.52%	130.75%	-4.76%
Standard Entry Category Salary (CBA Castellbisbal – Spain)			
Women	NA	18,270.98	0.00%
Men	NA	20,552.28	0.00%
Local minimum wage (SMI Spain)			
Women	15,876.00	15,120.00	5.00%
Men	15,876.00	15,120.00	5.00%
Ratio			
Women	0.00%	120.84%	-100.00%
Men	0.00%	135.93%	-100.00%
Standard Entry Category Salary (CBA QP Industries, QP Spain, Eudald, Barcelona – Spain)			
Women	24,713.65	25,367.63	-2.58%
Men	25,000.00	23,367.59	6.99%
Local minimum wage (SMI Spain)			
Women	15,876.00	15,120.00	5.00%
Men	15,876.00	15,120.00	5.00%
Ratio			
Women	155.67%	167.78%	-7.22%
Men	157.47%	154.55%	1.89%
Standard Entry Category Salary (CBA Qpnet and Foundation, Barcelona – Spain)			
Women	20,710.47	20,710.47	0.00%
Men	24,000.00	24,000.00	0.00%
Local minimum wage (SMI Spain)			
Women	15,876.00	15,120.00	5.00%
Men	15,876.00	15,120.00	5.00%
Ratio			
Women	130.45%	136.97%	-4.76%
Men	151.17%	158.73%	-4.76%
Standard Entry Category Salary (Germany)			
Women	24,464.58	23,655.84	3.42%
Men	24,665.26	24,959.52	-1.18%
Local minimum wage (Germany)			
Women	24,464.58	23,656.32	3.42%
Men	24,464.58	23,656.32	3.42%

Ratio			
Women	100.00%	100.00%	0.00%
Men	100.82%	105.51%	-4.44%

## Board Remuneration

2023-24				
Item	Shareholders	Other related parties	Board of directors	Senior management
Service costs	(5)	(734)	-	-
Consultancy fees	(298)	(465)	(143)	-
Remuneration	-	-	(430)	(1,455)
Rentals	(605)	(345)	-	-
Interest	-	(4)	-	-
Dividends paid/received	-	-	-	-
Life insurance premiums	-	-	(1)	-
Total	(908)	(1,548)	(574)	(1,455)

2022-23				
Item	Shareholders	Other related parties	Board of directors	Senior management
Service costs	(11)	(1,376)	-	-
Consultancy fees	(354)	(487)	(290)	-
Remuneration	-	-	(369)	(612)
Rentals	(561)	(308)	-	-
Interest	-	(2)	-	-
Dividends paid/received	-	-	-	-
Life insurance premiums	-	-	(1)	-
Total	(926)	(2,173)	(660)	(612)

*Note: In accordance with the protection of sensitive information, the remuneration of the board and Senior Managers is not segregated by gender as there is only one woman in the Board and two Senior Managers.*



At 31 January 2024, the board of directors comprises 4 men and 1 woman (4 men at 31 January 2023).

The Group appointed a new CEO on 1 September 2022, thereby confirming her and her team as senior management. Prior to this date, senior management functions were performed by the members of the board of directors.

Remuneration of board members for their attendance at board meetings in 2023-24 amounted to €430 thousand (€369 thousand in 2022-23) and €441 thousand for other functions (€644 thousand in 2022-23). Remuneration of senior management personnel in 2023-24 amounted to €1,455 thousand (€612 thousand in 2022-23).

## Salary gap

Our job grading model is based on an objective assessment of the responsibilities and impact of each job, avoiding any gender bias. In 2022, studies carried out with the Equality Commission showed that there is a margin for improvement to hire and promote women to leadership positions. A landmark in this sense was the incorporation of our first female CEO in September 2022.

Moreover, according to the salary register, we have reduced the wage gap by six percentage points from 2021 to 2022.

In 2023, as part of our Equality Plans in Barcelona and Torelló, Quadpack implemented measures surpassing legal mandates to address the wage gap. Our remuneration register indicates that the gender pay gap, at 22% in QP IND and 24% in Torelló, falls below the 25% legal threshold. Analysis by professional groups reveals no significant gender disparities, with differences attributed to the higher proportion of men in higher-responsibility roles and higher salaries, rather than intra-group discrepancies.

Our DEIB Plan for 2024-2027 prioritises equal working conditions for all individuals, aiming to pinpoint and address gender pay gaps within Quadpack for identical positions.

While Quadpack's workforce comprises 57% women and 43% men, there remains a higher proportion of men in senior management positions, accounting for 62% compared to 48% women. This disparity influences the wage gap, which has seen a slight reduction from 14.85% to 12.57% compared to the previous year. We are, however, working to reduce this disparity, as evidenced by the higher proportion of women promoted during 2023, outlined above.

Wage gap	2023	2022	Variation % 2023-2022
By gender			
Gross salary/h in women	21.09 €	18.75 €	12.48%
Gross salary/h in men	24.10 €	22.02 €	9.45%
Ratio	12.49%	14.85%	-15.90%

Our remuneration system includes benefits and social security components tailored to each country’s legislation and market conditions. These benefits may include, but are not limited to, health insurance, restaurant vouchers, childcare vouchers, life insurance, meal allowances, travel allowances, etc. According to the regulatory framework in each country, the company also offers retirement plans.

**Closing the gap**

In 2023, we finalised the gender equality plan in Barcelona and Torelló, in compliance with, and in some areas exceeding, Spanish legal requirements, thanks to the recommendations of Quadpack’s Equality Commission. One upcoming measure is, under equal conditions, to give priority to the gender that is underrepresented in all promotion and recruitment processes. Our current salary gap is because the average total salary for men is greater than the average total salary for women, not because there are significant inequalities within the professional groups, but because the positions with the greatest responsibility and compensation are mostly occupied by men.



## Healthy and safe Quadpackers

GRI 403-1,403-2, 403-3, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

At Quadpack, safeguarding the health, safety, and well-being of all employees is paramount. Rest is crucial for ensuring safety, efficiency, and productivity at work. Therefore, it's imperative that Quadpackers avoid working excessive hours and take appropriate meal and rest breaks.

Given the diverse nature of our work across Quadpack locations, each site establishes its own working hours and scheduling requirements.

At Quadpack, we constantly implement and maintain processes to eliminate hazards and reduce risk in accordance with the following hierarchy of controls:

- Identify and eliminate hazards in our operations
- Work with less hazardous processes, operations, materials, or equipment.
- Use engineering and work reorganisation solutions.
- Implement administrative controls, including training.
- Use the appropriate personal protective equipment, prioritising collective protection over individual protection.



We are also committed to the prevention of occupational risks in cases where employees from two or more companies carry out activities in the same Quadpack work centre.

In 2022, a new system to report KPIs and accidents was implemented in the group, providing accurate and timely integrated health and safety data in each location.

The main health & safety investments we made in 2023 include:

- Misting systems in the paint chain, we control the relative humidity (RH) to decrease the risk of static electricity, fires and explosions in Quadpack Wood.
- Extractor hood in the QPI mixing room with extraction system for the machines and UVI ovens, improving the environment of VOCs and OZONE in Quadpack Impressions.
- Change of interior lighting (LED) increasing its level in Quadpack Wood and Quadpack Impressions
- Scales at the outlet of the machines for check weighing (MMC). An analysis was made and applied preventive measures in Quadpack Wood.

### Health & safety risks

To ensure the impartiality and quality of workplaces, a risk assessment was carried out at Quadpack Wood and at Quadpack Impressions by external technicians with specific health & safety training, following the FINE methodology.

In accordance with the risks identified during this assessment, various aspects related to machine safety, order and cleanliness have been improved. Likewise, pollution measures are carried out every four months by the decision of the company and with positive results in both companies.

Regarding the German factories, past assessments are still valid according to local regulations.

Accidents in all the factories are reported using the 8D model, which investigates the accidents that are being reported. 8D analyses the causes of an accident and determines the corrective actions that can be implemented to prevent its recurrence.

## Safety training

Quadpackers receive training to work safely and to have a clear understanding of possible health & safety hazards related to their jobs, as well as mandatory specific training for driving forklifts, handling chemicals and for operating lifting platforms.

We also offer training for the first aid team such as defibrillator and firefighting training. All Quadpackers receive regular occupational risk prevention training and new employees receive awareness-level training regarding the health & safety hazards and procedures applicable to their jobs and work areas in their facility.



## Medical check-ups and promotion of good habits

At Quadpack, we promote the wellbeing and good habits of all Quadpackers through different health care services, adapted to the countries in which we operate. In Spain, all of our people are entitled to an annual medical check-up, improved with personalised data and enhanced follow-up by the external risk prevention service.

## Worker participation, consultation, and communication on occupational health & safety

Quadpackers participate in creating sound working conditions, complying with the basic principles of our Occupational Risk Prevention Policy, which is drafted by the public administrations at each territorial level. Together with representative business and union organisations, they are involved in the planning, programming, organisation and control of health & safety management.

Our workers exercise their right to participate in the company in matters related to safety and health at work. In Spain, at sites with six or more workers, participation is channelled through their representatives:

- Health & Safety Committees.
- Staff Delegates.

Workers can also communicate potential accident risks through their representatives.

All machines and work processes have clear and visible safety instructions.

Work accident injuries (for all employees) at year-end	2023	2022	Variation % 2023-2022
Deaths Resulting from a Work Accident Injury			
<i>Total number</i>	0	0	0%
<i>Rate</i>	0	0	0%
Work accident injuries with high consequences (not including deaths)			
<i>Total number</i>	0	0	0%
<i>Rate</i>	0	0	0%
Recordable Work Accident Injuries			
<i>Total number</i>	14	16	-13 %
<i>Rate</i>	14.58	15.25	-4 %
Number of hours worked	959,973	1,048,874	-8%
Main types of injuries due to work accidents	contusion	Muscle injuries	

\* The rates have been calculated for 1,000,000 hours worked.

## Absenteeism

Absenteeism has decreased overall in 2023 but has increased for women in terms of longer duration of common sick leave.

(Data at year-end)	2023	2022	Variation % 2023-2022
hours of absenteeism	74,696.00	76,768.00	-2.70%
Women	46,008.00	44,232.00	4.02%
Men	28,688.00	32,536.00	-11.83%
frequency rate	14.55	20.80	-30.05%
Women	8.30	7.50	10.67%
Men	6.25	13.30	-53.01%
severity rate	0.15	0.29	-48.28%
Women	0.07	0.14	-50.00%
Men	0.08	0.15	-46.67%

\*Absenteeism data includes only accidents and illnesses.

Lost Time Injury Frequency Rates (LTIFR) -  $LTIFR = \text{Lost time injuries} \times 1,000,000 / \text{total hours worked}$ .

Lost Time Injury Severity Rates (LTISR) -  $LTISR = \text{Number of lost workdays} \times 1,000,000 / \text{total hours worked}$ .

## Encouraging professional growth

GRI 404-1, 404-2

Talent management and knowledge retention are key priorities at Quadpack. Our OneTeam strategy guides us in developing Quadpackers' key competences, giving them constant learning opportunities.



## Training

Quadpack champions a Lifelong Learning mindset, integral to our core competencies. We cultivate a culture of continuous growth, fostering shared responsibility for learning and development. Committed to the personal and professional advancement of all Quadpackers, our talent management initiatives aim to enhance performance, forge positive relationships, and boost motivation, job satisfaction, and engagement.

Regular communication between Quadpackers and their managers is vital to ensure clarity regarding expectations and performance. Recognising achievements and addressing issues promptly, we prioritise identifying skill and knowledge gaps, taking proactive steps to bridge them.

In 2023, we updated our comprehensive Training Book, based on the technical and behavioural competencies aligned with our strategic objectives.



Quadpackers were invited to actively shape their professional development by selecting two additional courses during Personal Development Reviews (PDRs) or meetings with managers .

They were encouraged to actively choose topics relevant to their current roles or future aspirations, while managers ensured the relevance and proposed specific technical courses, where appropriate, according to priorities, budget and strategic objectives.

Successful training courses from 2022 were repeated in 2023, both internally and externally. We made concerted efforts to simplify training to reach more people, focusing on virtual sessions for wider accessibility and emphasising team building and networking, aligned with OneTeam and Great Place to Work objectives.

The past 12 months have seen us include more virtual or blended courses with shorter, more frequent sessions. Our goal remains to prepare employees with the necessary tools, knowledge, and skills for their roles, setting specific objectives annually, including a focus on Positive Impact and strategic goal-linked courses in 2023.

In line with our commitment to lifelong learning, Quadpackers are now entitled to up to five paid days for professional development related to their roles, covering external training or development activities, either personally funded or compensated time during working hours.

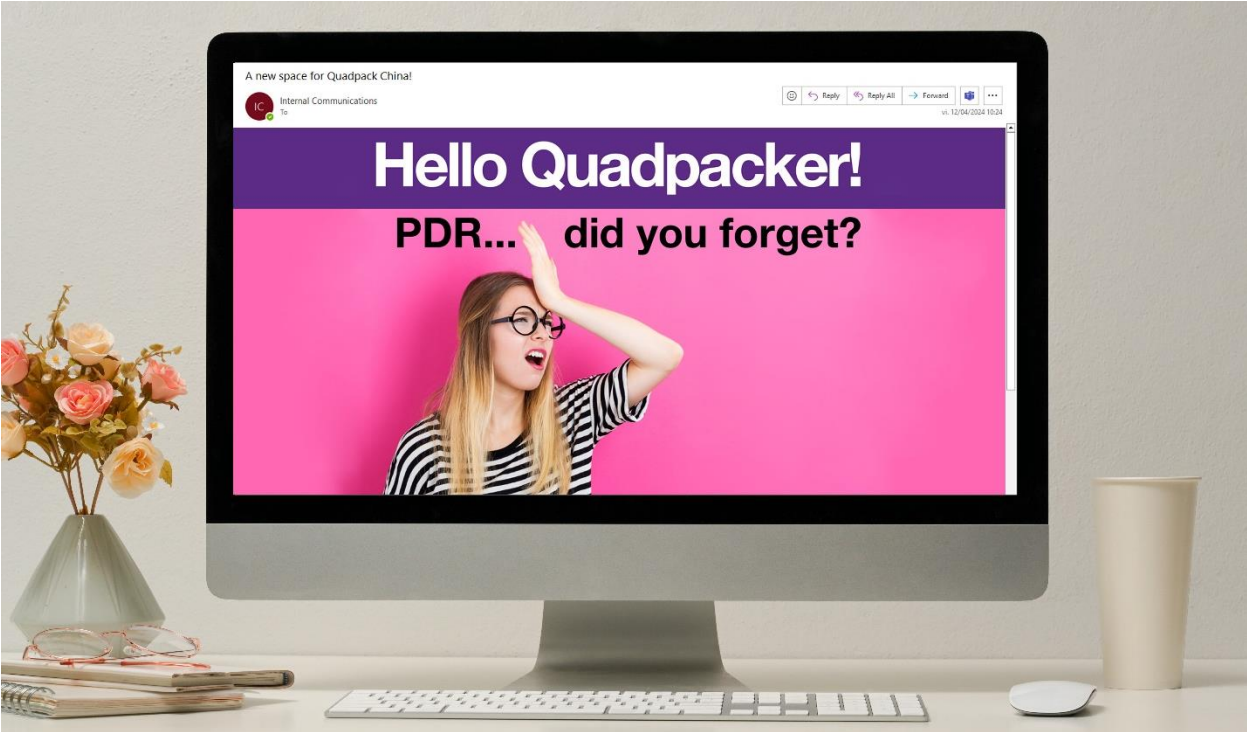
The main courses and programmes carried out during 2023 covered on the following areas:

- Onboarding
- Sustainable Business
- Core Competencies
- Leadership
- Technical and Functional Knowledge

We fully understand action and reaction. With the closure of QPP in 2023, we provided an outplacement service through a B Corp specialising in company closure situations. This organisation's employees have first-hand experience in similar situations, offering increased empathy and understanding to those affected.

Total training hours by professional category (data at year-end)	2023	2022	Variation % 2023-2022
Man	2,799.25	2,761.22	1.38%
Rest of the staff	1,721.72	1981.24	-13.10%
Middle management	783.53	184.19	325.39%
Senior management	283.50	545.33	-48.01%
Board of Directors	10.50	50.45	-79.19%
Women	4,058.26	4,372.21	-7.18%
Rest of the staff	3,137.67	3,737.52	-16.05%
Middle management	786.84	367.99	113.82%
Senior management	133.75	241.70	-44.66%
Board of Directors	-	25.00	-100.00%
Total	6,857.51	7,133.42	-3.87%
Average hours of training per employee	11.57	10.58	9.32%

Personal development



Our People management platform is BambooHR. This platform contains performance management features which assist employees and managers throughout their development process. Personal development is enabled through structured processes and tools such as Performance Development Reviews (PDR). A range of performance indicators is used to measure the effectiveness of employees, with a view to solving problems and increasing process efficiency.

In 2023, Quadpack Growth continued to shape our organisation, defining positions across four career paths with specific competencies. Our 360-degree competency-based assessments, refined over the past year, informed the development of our first Group-wide comprehensive leadership programme.

During the last quarter of 2023, we put this to the test, conducting the Leadership Development Programme for our extended leadership team; this meant that all Managers, Senior Managers, Directors and Executives participated in the same sessions, bringing a diversity of experiences and also helping to create a stronger sense of team amongst our leaders. Senior Managers and Directors. This course focused on the Fundamental Four: Self-awareness, Agile Learning, Influence/Change Management, and Communication. These four competencies were selected as they are crucial to any leadership role.

In the second half of 2023, we updated our QuadGrowth programme, which offers a career framework empowering Quadpackers to plan and navigate their career paths. This programme encompasses all job descriptions, as well as the competencies, experience, and knowledge necessary for each role.

	2023	2022	Variation % 2023-2022
% internal promotion	28%	16%	76.54%
N° of employees promoted	26	23	13.04%
N° of vacancies	92	145	-36.55%

## Processes

GRI 3-3, 2-23, 2-24, 2-25, 201-2

### Environmental management

More than ever, we recognise the importance of our actions and our activities on the planet and assume our responsibility to develop products and implement processes that have a positive impact on the planet. In 2023, we restructured and consolidated our Positive Impact Packaging roadmap for 2025-2030, which was approved by the Board in May 2023. This ongoing process builds on the work of our Sustainability Committee, who designed the roadmap and will supervise its global rollout. Along with the restructuring, we have been developing an implementation strategy. Through pilots and training, we are transforming intention into action where it matters most – everywhere. In our mission to operate more efficiently across all business areas on a daily basis, we know we need to go beyond compliance and regulations with our products and operations.



## Sustainability Regulations and Standards

As sustainability regulations gain momentum worldwide, navigating compliance and strategic alignment presents challenges for organisations who wish to actively incorporate sustainability into our business strategies. This shift not only implies the formalisation of sustainability initiatives but also underscores the importance of enhanced communication and transparency. Understanding the intricate relationships between reporting frameworks, standards, regulations and goals has become extremely important for navigating short, medium, and long-term impacts on our business activities.

A special team was created in 2023 to work on analysing, preparing and integrating requirements into our Sustainability Roadmap in the following domains: EU PPWR (Packaging and Packaging Waste Regulation) the EUDR (European Deforestation Regulation) and EU Labelling Regulation in order to prepare our catalogue and strategically advise our clients, providing support in navigating the regulatory complexities affecting the packaging industry.

With our Sustainability Committee members as our stewards, and through monthly meetings, we monitor our environmental management through internal audits, certifications, voluntary commitments and a data collection system that allows us to gather information on resource consumption, energy, waste and transportation impact.

## Sustainability communication

Our integrity is based on clear and consistent communication within and beyond the organisation. Implementing and evaluating our sustainability strategy is everyone's responsibility and is a constantly evolving process. During 2023, we developed the following initiatives:

- Sustainability newsletter: All monthly Quadpack newsletters now incorporate sustainability information, providing insights into the materials and products we use, as well as highlighting our responsibilities and the advantages of certified wood, among other topics.
- Sustainable Office Plan: We have extended our Positive Impact Culture Plan to include training and networking activities, following its successful pilot in Barcelona in 2022. Focusing on cultivating a sustainability mindset and generating positive daily habits, it engages employees in water and energy-saving and recycling actions, among other activities. In 2023,

we established a framework for scaling the initiative, and identified and assigned Green Leaders who will carry the plan to all other offices and factories in 2024.

## Environmental risk and opportunities

Taking a holistic approach to sustainability issues starts with identifying and addressing sustainability issues in time to act and not just react. To ensure environmental due diligence on every project we develop, we manage environmental risk and opportunity assessment processes and implement internal audits, in addition to the annual assessments we perform for certifications such as EcoVadis. We take a strong precautionary approach, identifying risks and impacts mainly focused on our manufacturing activity, which includes consumption of raw materials, emissions, water and soil pollution, natural resource usage and waste.

Our main environmental certifications are: EcoVadis and APCO

Our efforts and investments are focused on reducing our carbon footprint and to that end, our CAPEX and OPEX budgets have a specific area for environmental issues. (50% less than in 2022)



## Waste management

### Waste minimisation

We follow a strict waste management policy and continue to work to prevent, recycle and reuse waste. We are working on a methodology that allows us to register the weighing of waste that is removed from the factories through containers and tanks. In our product development and manufacturing, we aim to generate as little waste as possible, and any unavoidable waste is recycled or disposed of properly in adherence to local regulations.

Our Positive Impact Roadmap is based on the integration of the upcoming Packaging and Packaging Waste Regulation (PPWR). In 2023, we analysed new legislation in order to pre-empt the direction and to prepare and adapt to make the transition of our entire catalogue of products to be recyclable. We also accompany our clients in an advisory role when it comes to making more sustainable decisions. Waste generated by our offices is addressed by our Sustainable Office plan in Barcelona, which raises awareness and cultivates positive, more resourceful daily habits among Quadpackers and trains ambassadors to carry it to all our offices and factories during 2024.

Waste generated broken down by composition (Tonnes)	2023	2022	Variation % 2023-2022
Fluorescents and light bulbs	0.1	0.1	0.00%
Plastic waste	190.7	235.8	-19.15%
Powder and iron parts	1.3	3.4	-61.76%
Wooden packaging, class A1	0.1	19.2	-99.41%
Scrap metal	5.0	5.1	-1.78%
HBCD-free construction waste	25.0	25.1	-0.35%
Mixed municipal waste	106.4	134.7	-21.03%
Solvent with paint	11.8	9.7	21.41%
Contaminated packaging	0.1	0.1	28.57%
Glass	1.1	4.8	-76.35%
Ordinary waste to treatment centre	143.0	81.0	76.44%
Oils	0.0	0.1	-100.00%
Empty paint containers	9.5	13.7	-30.58%
Paper and cardboard	16.5	18.8	-12.54%
Waters with paints	16.6	17.0	-2.41%
Dirty sheets	3.5	0.8	338.83%
Wood waste	24.5	26.3	-6.81%
Copper + PVC cable	0.2	0.2	0.00%
Iron	11.4	47.9	-76.28%
Biomass waste	4.3	4.3	-0.47%
<b>Total</b>	<b>569.64</b>	<b>648.19</b>	<b>-12.12%</b>

Note: Office waste is not included. Waste destined for disposal and non-disposal are included. Wicklein current waste management could underestimate total waste as it is collected on containers.

## Tackling climate change

GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-7

At Quadpack, our long-term goal is to become a positive impact company and actively contribute to climate protection. Since 2019, we've been controlling corporate emissions, focusing on Scope 1 and 2 and some of Upstream Scope 3, with the biggest impact on transport and acquisition of goods and services. In our mission to become a leader in sustainable practices, and in response to consumer demand, we continue to strengthen our 'in the region for the region' strategy for localised manufacturing. In 2023, 50% of our sales were manufactured in Europe, where most of our clients are based. We aim to maintain this percentage in the coming years.

Driven by our Sustainability Committee, our climate change activity has focused on two areas harnessing data and reducing emissions:

- Improving environmental impact data collection and integrating them in the same platform, to set a base for future developments. With the support of external partners, we launched a long-term data project 2023. This will enable us to efficiently collect, manage, analyse our ESG data and accurately report on our carbon footprint.
- Integrating this ESG data to effectively calculate and track our emissions not just at macro level but also at individual factory level.
- In parallel, we are continuing to work on reducing our Scope 3 emissions through our Product Strategy, focusing on improving the sustainability of our materials and final products, regionalising our production and reducing the waste that goes to landfill.

We are developing a roadmap for further greenhouse gas (GHG) reductions, covering both our own emissions and other emissions in our area of influence, raising awareness among our clients specifically for Scope 3. Our goal is to fulfil – and where possible exceed – all environmental laws and regulations.



During 2023, we continued to control corporate emissions, focusing on Scope 1 and 2, and redefining the consolidation of Upstream Scope 3 data.

GHG emissions (tCO <sub>2</sub> eq)	2023	2022	Variation % 2023-2022
Scope 1	1,268.22	1,406.45	-9.83%
Scope 2	463.42	423.98	9.30%
Total	1,731.64	1,830.43	-5.40%

Corporate carbon footprint by source (% tCO <sub>2</sub> eq) – chart	2023	2022	Variation % 2023-2022
TOTAL SCOPE 1	1,268.22	1,406.45	-9.83%
Stationary combustion	349.89	264.34	32.36%
Fuels (mobile sources)	516.05	723.66	-28.69%
Fugitive emissions	402.28	418.44	-3.86%
TOTAL SCOPE 2	463.42	423.98	9.30%
Electricity	463.42	423.98	9.30%
Total (tCO <sub>2</sub> eq)	1,731.64	1,830.43	-5.40%

Note: 2022 Scope 2 emissions have been recalculated as Wicklein's central electricity has been recategorized as non-renewable

GHG emissions ratio	2023	2022	Variation % 2023-2022
GHG Emissions (tCO <sub>2</sub> eq)	1,731.64	1,830.43	-5.40%
Production (Tn)/ Turnover (thousands of €)	128,700.00	142,682.00	-9.80%
GHG emissions (tCO <sub>2</sub> eq) / Production or turnover	1.35%	1.28%	4.88%

Other significant atmospheric emissions kg	2023	2022	Variation % 2023-2022
Volatile Organic Pollutants (VOCs)	129,074	134,260	-3.86%
Total	129,074	134,260	-3.86%

Note: Quadpack does not have other sources of light pollution. Regarding noise, some of our factories may produce internal noise but it does not significantly affect the environment.

## Efficiency and renewable energy

GRI 302-1, 302-3, 302-4



We are progressing towards completing our transition to 100% renewable electricity at all our facilities by the end of 2024. We continue to work to improve energy efficiency by acquiring new, more sustainable, and efficient equipment. We also monitor energy consumption data to help us analyse our energy efficiency and take the necessary measures to minimise consumption peaks. Our biomass plant in Quadpack Wood, implemented in 2020, uses wood scraps to provide temperature control in our factory.

The following table shows the electricity consumption during 2023 for the Quadpack facilities:

Energy consumption by source (MWh)	2023	2022	Variation % 2023-2022
Renewable			
Electricity (Renewable + non-Renewable)	11,626.24	11,430.91	1.71%
Biomass	3,651.28	3,414.62	6.93%
Non-renewable			
Natural Gas	1,686.56	1,381.83	22.05%
Liquefied Natural Gas (LNG)	0.00	0.00	0.00%
Liquefied Petroleum Gas (LPG) / Propane gas	0.00	0.00	0.00%
Diesel B	0,00	0.00	0.00%
Biopropane	1.23	1,332.83	-99%
Total	16,965.30	17,560.19	-3.39%

Energy intensity ratio	2023	2022	Variation % 2023-2022
Energy consumption (MWh)	16,965.3	17,560.2	-3.39%
Production (tn/invoicing during the exercise)	128,700.0	142,682.0	-9.80%
Ratio	0.13	0.12	7.11%

Sustainable use of resources



Our business involves the use of raw materials and the purchase of other products ready for sale. We aim to minimise waste at our converting facilities and have developed a system to recycle PP plastic scrap at our facilities. Our biomass plant in Quadpack Wood uses production scrap to generate energy for temperature control and the wood drying oven. In addition, we are adding more recyclable plastics, such as PET, to our manufacturing processes, and phasing down the use of polymers that are not easily recyclable. In our product roadmap, under Board approval, we are currently defining medium- and long-term targets for the use of recycled and bio-based materials.

As part of our commitment to the use of sustainable materials, we hold the following certifications: FSC® and PEFC™ for the wooden products and ISCC+ for the plastic products.

## Water stewardship

At Quadpack, we want to take steps to help protect and conserve water, an essential natural resource. Our business does not significantly impact water management, as we use water for sanitation, cleaning, and some cooling circuits.

We monitor water usage, optimising usage by number of employees. Our Sustainable Office pilot project encompasses an awareness campaign about water consumption in the office plans to include ocean waste cleaning initiatives for our Barcelona office. 100% of our water consumption comes from the municipal network, and we don't use water from water-stressed areas.

Total water consumption (in megalitres) of all zones	2023	2022	Variation % 2023-2022
Factories	7.17	6.17	122%
Offices	0.09	0.10	-18%
Total	7.26	6.27	158%

Some activities organised with Quadpack Foundation volunteers around the world were also aimed at sensitising employees about water issues.

## Biodiversity protection

GRI 304-2, 304-3

As part of an increasing commitment to the environment in the areas we are present, in 2023 we undertook the following activities:

- Promoted biodiversity recovery volunteering activities through the Quadpack Foundation in Australia, China, United States and the United Kingdom.
- Biodiversity impact of our activities and operations in protected areas is not applicable.

## Product



As a packaging manufacturer, we are aware of the impact of our activities on the environment. Through our processes, products and people, we aim to not only minimise our impact but also to generate a positive one.

During 2023, our Sustainability Committee developed a product sustainability roadmap, with clear targets and commitments. Having carried out a lifecycle assessment of all our catalogue products, we are now able to set the base for improvement of all products.

Our LCA tool (Piqet) measures products' carbon footprint, circularity and other key performance indicators, which helps direct our sustainable innovation and gives guidance to our clients in making informed choices.

## Circular economy: design and responsible packaging



The circular economy is a key pillar in achieving our goal of reducing GHG emissions. Our sustainability roadmap is setting ambitious targets for resource optimisation, raw material consumption and the use of more recycled and recyclable materials in our product offer.

## Clients and consumers

GRI 3-3, 2-23, 2-24, 2-25

Living up to our mission of 'Helping beauty brands perform', Quadpack develops products that respond to clients' needs, fulfilling the highest quality standards. We have internal quality indicators for suppliers and customers that are updated every year, and we constantly improve our processes to reach our quality goals. To maintain these standards, our Kierspe site is ISO 9001-certified, while Wicklein, Quadpack Wood and Quadpack Impressions have an internal quality system that has been fully reviewed and audited in 2023.

## Consumer safety

### GRI 416-1

As a business-to-business company, there is little direct contact with end users, yet consumer health & safety is a priority. Our activity is controlled by our integrated policy on quality, health and safety, environment and CSR, which follows ISO45001 guidelines and is based on continuous improvement. It includes a health & safety risk assessment for consumers in the approval of new packs, especially regarding loose, sharp or dangerous packaging. Furthermore, a risk management protocol covers health & safety assessments focusing on operations and products. No customer claims regarding the health & safety impacts of our products were reported in 2023.



Our laboratories homologate each one of our products to ensure that they meet the client's specifications and sector regulations, with additional testing services available to our clients. They, in turn, are responsible for the health & safety impact of the products on consumers.

## Client engagement

GRI 2-25

As a packaging provider for beauty brands, Quadpack shares information with clients about trends, market developments and sustainability through various channels, platforms and events.



In 2023, we participated in some of the most important events in our industry, focusing mainly on sustainability issues, introducing our most recent innovations and new packaging solutions. We also maintained our long-term collaboration with clusters and partner events.

Quadpack exhibited at the following events:

- 25-26 Jan: PCD Paris
- 16- 17 February: Luxepack Los Angeles
- 10-11 May: Luxepack New York
- 14-15 June: Cosmetics Business Munich



- 2 – 4 October: Luxepack Monaco

## Awards

In 2023 we were winners of the “Best Fragrance for men” with L'Eau d'Issey pour Homme - Eau&Cèdre



We were also finalists in the Pure Beauty Global Awards in the “Best New design and Packaging Product” category with the same fragrance.

# Supply chain management

GRI 3-3, 2-23, 2-24, 2-25, 204-1, 308-1, 414-1

At Quadpack, we are proud to be close to our suppliers. Throughout our history, we have been partnering with them, fostering best practices in quality, environmental impact, human rights and social issues.

Our supplier code of conduct has been signed by all our suppliers, and we constantly monitor them through the EcoVadis tool. We also highlight our sustainable sourcing policy and a purchasing strategy in which both social and environmental issues are addressed in the supplier selection process.

Sustainable assessment of supply partners	2023	2022
Number of suppliers assessed for environmental impact	13	12
Number of suppliers assessed for social impact	13	12

\*All suppliers have been assessed for environmental and social impact. Only new suppliers are reported in this table

We encourage any interested party to report any irregularities in relation to suppliers, through the internal and external channels of our compliance programme.

We aim to deliver solutions in the region and for the region we are in. By doing so, we also promote the mitigation of our business impact, reduce our carbon footprint and drive agility and efficiency in our processes. To do this, we encourage the reorganisation of sourcing from a global to a local basis.

The following table shows the proportion of spending on local suppliers (in euros):

	Suppliers	2023	2022
EMEA	N° of local suppliers	68	56
	Total spent €	3,350,469	3,560,429
	Spending on local suppliers (% of total)	9.4%	7.8%
APAC	N° of suppliers	89	91
	Total spent €	30,907,843	40,498,743
	Spending on local suppliers (% of total)	86.4%	89%
AMEX	N° of suppliers	62	53
	Total spent €	1,501,532	1,335,040
	Spending on local suppliers (% of total)	4.2%	2.9%

*Note: The purchasing value is based on purchase orders and not invoices. Therefore, there is a small variation versus what is reported in the financial accounts as purchasing value.*

## Involvement in the community

GRI 3-3, 2-23, 2-24, 2-25, 2-28, 2-29, 413-1, 413-2

### Quadpack Foundation

Quadpack Foundation is a non-profit organisation established in 2016 by Quadpack, out of a desire to give back to the many communities across the world that have given our company a home. Through the foundation's activities, Quadpack aims to share its success with young people, helping them acknowledge the beauty inside of them and achieve positive change.

Quadpack Foundation partners with local non-profit organisations, companies, government institutions, and others in all regions in which Quadpack is present. The foundation provides support through grants, knowledge sharing, sponsorship, donations, networking and volunteering.

Quadpack Foundation's mission is to empower our stakeholders to make a positive impact on the lives of underprivileged young people through transformational and educational projects that recognise and help them unleash their full potential.

Quadpack Foundation commits to:

Social integration – To make a positive impact on communities, the employment market and society at large, helping young people and their surrounding communities.



Social progress – To foster social progress by generating benefits that last for a lifetime, not just for direct beneficiaries and volunteers, but also for the people in their lives and the places where they live, now and in the future.



Social engagement – To involve and engage other stakeholders (institutions, companies and individuals) in programmes and projects that deliver a positive impact.

Highlights of Quadpack Foundation in 2023

The Quadpack Foundation has intensified its efforts to support underprivileged youth through various community projects around the globe. With nearly 100 volunteers – all Quadpack employees and their families – the foundation renewed its focus on educational and transformative initiatives for young people in need through projects throughout 2023 that trigger a multiplier effect, encouraging other stakeholders in our sector to get onboard.

The foundation's activities in 2023 included 98 volunteers, 364 participations, 31 projects (with a focus on education and sustainability), 601 hours of volunteering, involving 22 social entities across 9 countries



**22** social entities



**601** volunteer hours



**9** countries



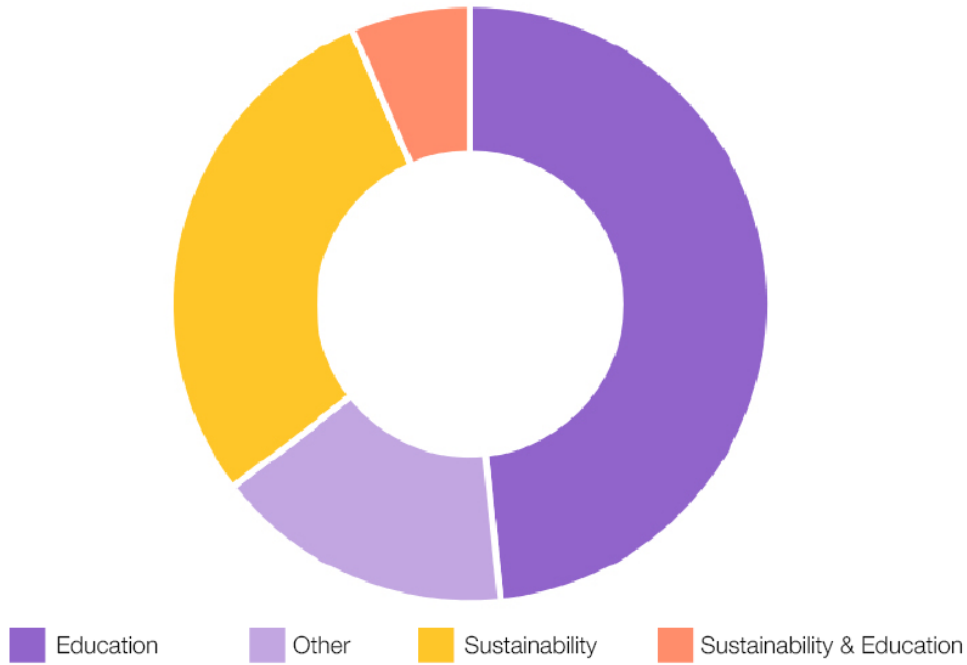
**98** volunteers



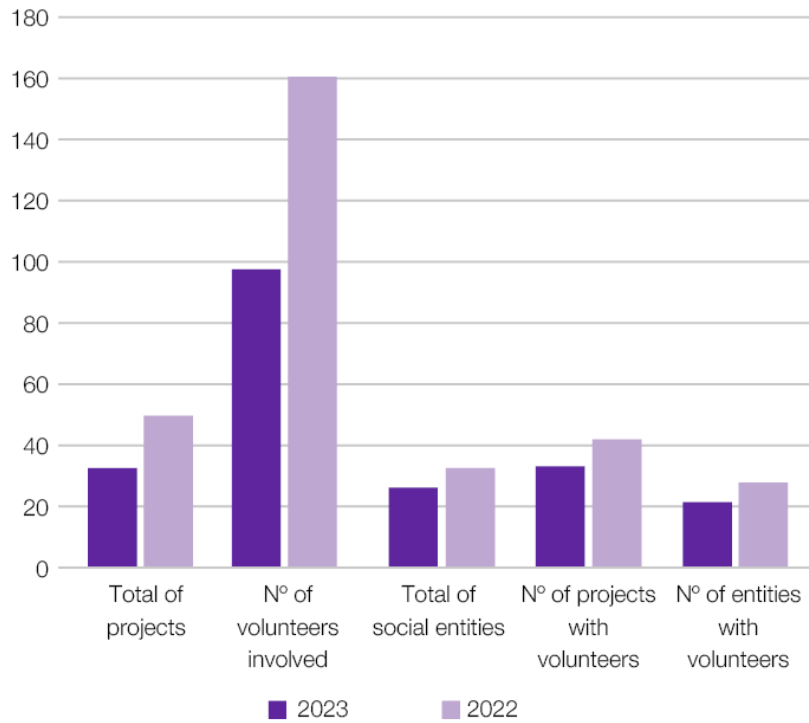
**210** beneficiaries

## OUR ACTIVITY IN 2023

Projects in the education sector have become our main priority



## OUR IMPACT IN 2023



To find out more about the projects in which the Quadpack Foundation has collaborated during 2023, please click on the following link: [Projects Quadpack Foundation](#).

During the 2023 fiscal year, our donations to Foundations and NGOs amounted to €47,275, a decrease compared to 2022 where investments totalled €80,499.

### Alliances with industry and local organisations

As a B Corp, we recognise the importance of using business as a force for good. We value our relationships with our stakeholders, going beyond the packaging industry ecosystem and partnering with academia, entrepreneurs and organisations that potentially bring positive change. We do so by sponsoring relevant awards and prizes, fostering entrepreneurship and supporting small business initiatives.



Tim Eaves, the company CIO, is on the Board of Directors of the B-beauty Coalition, an initiative of B-Corp Cosmetic Brands, underlining our commitment to sustainable business practices. Forming part of the B-beauty coalition means we must now focus more than ever on pioneering and patenting sustainable innovations within the beauty industry, promoting eco-friendly packaging, cruelty-free products, and ethical sourcing. We believe it's time for a more responsible and

conscientious approach to beauty, aligning with growing consumer demand for sustainability and ethics in the beauty sector.

In 2023, we embarked on a new collaboration with beauty brand Natura Bissé's [Project Difference](#) – a teacher training programme for children with learning difficulties.

Other highlighted projects include eco-design sessions for local design students with NATIVES and career mentoring sessions with women at risk of exclusion through Casal dels Infants – both in Spain, online German classes for refugee women with Kiron in Germany, a river-cleaning initiative with Onday in Korea, and job market preparation workshops for vulnerable youth with Apprentis d'Auteuil in France.

We also continued our academic collaboration with the Elisava Design and Engineering School in Barcelona on a collaborative degree project, nurturing future talent in sustainable product design.

Quadpack is a member of the Beauty Cluster, the Packaging Cluster, Aeball, Pimec, Cosmetic Valley, APCO, Independent Beauty Association (IBA), Sociedad Española de Químicos Cosméticos (SEQC), Barcelona Global, Centro Español de Cosméticos and the Fragrance Foundation.





## Sustainable economic growth

### 2023 Financial overview

The year ended 31 January 2024 was characterised by a gradual softening of customer demand. Lower market expectations as a result of high inflation and interest rates, triggered destocking exercises by beauty brands.

Consequently, Turnover for the companies making up the consolidated Group stood at €128.6 million, decreased 10% on the previous year's record turnover of €142.6 million.

During the fiscal year 2023-24 the Group enjoyed healthy turnover level in the first semester. The turnover in the first semester was €70 million (€74 million in H1'22). The second semester, however, saw a downturn in turnover and order-intake levels, also impacted by supply chain disruptions in the 4<sup>th</sup> quarter. Turnover in H2'23 totalled €58 million (€69 million in H2'22).

Despite the reduction of the Turnover, the Group has focused on its financial resilience, improving operating performance, increasing global margin levels and reducing fixed costs. Consequently, recurring EBITDA in the fiscal year stands at €16.2 million, increasing 20% compared to the previous year's €13.5 million.

Nonetheless, Operating profit for the fiscal year only amounted to €1.2 million compared to an operating profit of €3.8 million in FY 2022-23. The reason for the reduction in operating profit is the decision adopted by the Group's board of directors to stop the development of "Bag-in-bottle technology" and depreciate the tangible and intangible investments related to Inotech Cosmetics GmbH. This decision has generated a one-time negative impact of €4.5 million. The adjusted operating profit level without this impact is €5.7 million, an increase of 49% on the previous year.

Finally, the Net result for the fiscal year has been a loss of €2.6 million against a net profit of €1.0 million in the fiscal year 2022-23. Again, the adjusted Net result, adjusted for the impacts of the depreciation of Inotech Cosmetics GmbH, would be €0.0 million.

If we focus on the Net result of continued operations and also adjust the negative results of the discontinuation of Quadpack Plastics, S.A.U., the adjusted Net results would have been €1.6 million for the present fiscal year against a €2.2 million result in the previous year.

## Profit & loss statement

€ million	2023-24	2022-23 (*)
Net sales	128.6	142.6
Change in inventories of finished goods and work in progress	(1.8)	1.5
Own work capitalised	0.6	0.7
Supplies	(63.8)	(82.0)
Other operating income	0.1	0.4
Employee costs	(31.6)	(31.1)
Other operating costs	(17.1)	(19.3)
Amortisation/depreciation	(9.4)	(9.0)
Impairment and gains/(losses) on disposals of fixed assets	(4.4)	0.0
Other result	0.0	0.0
<b>Operating result</b>	<b>1.2</b>	<b>3.8</b>
Financial result	(4.1)	(2.2)
Result before tax	(2.9)	1.6
Income tax	1.7	0.5
Result from the year of continued activities	(1.2)	2.1
Result from the year of discontinued activities	(1.6)	(1.2)
<b>Consolidated result for the year</b>	<b>(2.8)</b>	<b>0.9</b>
Result attributable to non-controlling interests	(0.2)	(0.1)
<b>Result for the year attributable to Parent company</b>	<b>(2.6)</b>	<b>1.0</b>

<i>Basic earnings per share attributable to continuing activities (euro per share)</i>	<i>(0.27)</i>	<i>0.47</i>
<i>Diluted earnings per share attributable to continuing activities (euro per share)</i>	<i>(0.27)</i>	<i>0.47</i>

<i>Basic earnings per share attributable to continuing and discontinued activities (euro per share)</i>	<i>(0.59)</i>	<i>0.23</i>
<i>Diluted earnings per share attributable to continuing and discontinued activities (euro per share)</i>	<i>(0.59)</i>	<i>0.23</i>

EBITDA reconciliation	2023-24	2022-23 (*)
Operating result	1.2	3.8
additions:		
Amortisation/depreciation	9.4	9.0
Non-recurring profit/(loss)		
Costs related to corporate M&As	0.0	0.1
Impairment and (gains)/losses on disposals of fixed assets	4.4	0.0
Other non-recurring (profit)/loss	1.2	0.7
<b>Recurring EBITDA</b>	<b>16.2</b>	<b>13.5</b>

\*Amounts restated for comparison purposes.

## Balance sheet statement

€ million

ASSETS	2023-24	2022-23
NON-CURRENT ASSETS	65.7	72.5
Intangible assets	35.8	42.1
Property, plant and equipment	23.3	25.3
Non-current investments in Group companies and associates	0.9	0.9
Non-current financial investments	0.1	0.2
Deferred tax assets	5.6	4.0
CURRENT ASSETS	42.7	49.8
Inventories	14.2	18.3
Trade and other receivables	15.6	18.9
Current investments in Group companies and associates	0.1	0.1
Current financial investments	0.9	0.9
Current accruals	0.9	0.8
Cash and cash equivalents	11.0	10.9
<b>TOTAL ASSETS</b>	<b>108.4</b>	<b>122.3</b>
EQUITY	32.5	35.3
Capital and reserves	32.9	35.5
Share capital	4.4	4.4
Share issuance premium	17.6	17.6
Reserves	14.1	13.1
Treasury shares	(0.6)	(0.6)
Result for the year attributable to the Parent company	(2.6)	1.0
Valuation adjustments	(0.3)	(0.3)
Non-controlling interests	(0.1)	0.1
NON-CURRENT LIABILITIES	43.4	40.1
Non-current provisions	0.1	0.1
Non-current financial liabilities	37.0	31.1
Non-current rental obligations	3.0	4.3
Non-current debt with Group companies and associates	0.2	0.2
Deferred tax liabilities	3.1	4.3
CURRENT LIABILITIES	32.5	46.9
Current provisions	1.2	0.5
Current financial liabilities	7.2	19.4
Current rental obligations	2.0	1.9
Current debt with Group companies and associates	0.6	0.9
Trade and other payables	21.5	23.9
Current accruals	0.0	0.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>108.4</b>	<b>122.3</b>

## Cash flow statement

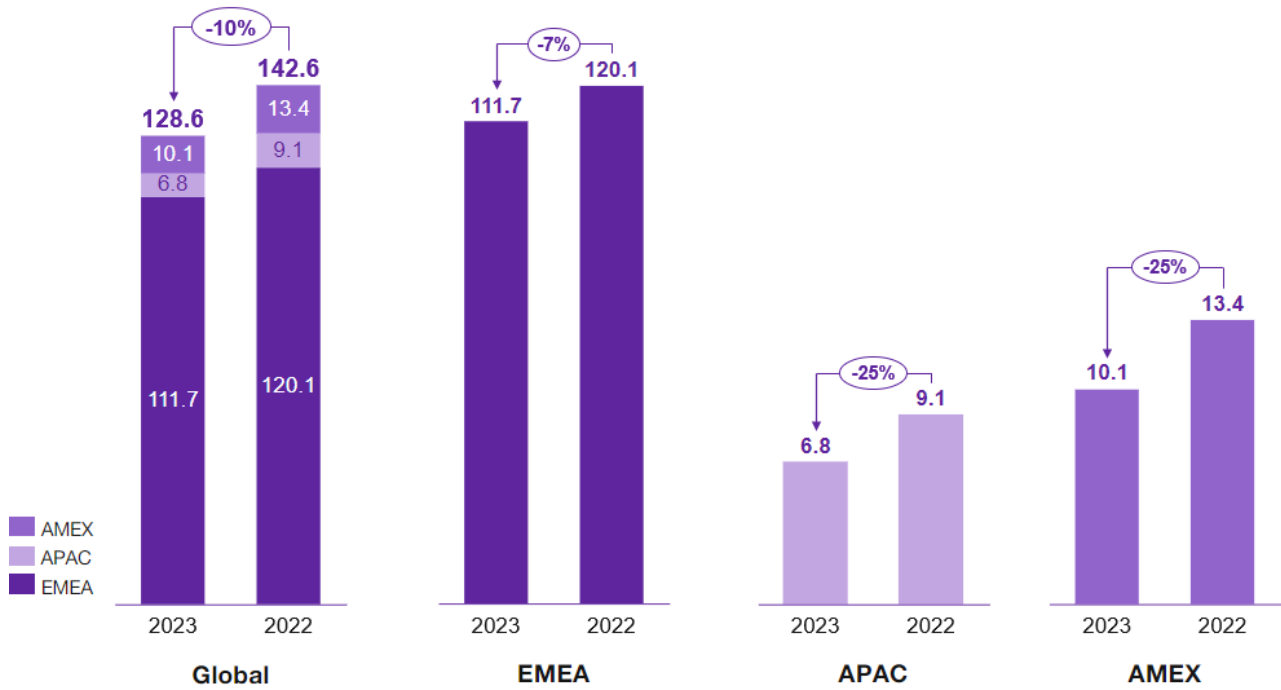
€ million	2023-24	2022-23
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Result for the year before tax	(4.5)	0.4
Adjustments:	18.5	11.6
Changes in working capital	3.6	3.5
Other cash flows from operating activities	(3.8)	(2.4)
Cash flows from operating activities (I)	13.8	13.0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for investments (-)	(5.0)	(5.8)
Divestments (+)	0.9	0.5
Cash flows from investing activities (II)	(4.1)	(5.3)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds and payments for equity instruments	(0.0)	(0.0)
Proceeds and payments for financial liability instruments	(9.6)	(10.4)
Cash flows from financing activities (III)	(9.6)	(10.4)
Effect of exchange rate changes (IV)	0.0	0.0
Net Increase/Decrease in Cash and Cash Equivalents	0.1	(2.7)
Cash and cash equivalents at the start of the year	10.9	13.6
Cash and cash equivalents at the end of the year	11.0	10.9

## Territory and divisions

The EMEA region represents the vast majority of the Group's operations as it represents 87% of total turnover. In the present fiscal year, all the Group's regions have shown reduction of turnover. The EMEA region reported the lowest decrease of this fiscal year, -7%, as the Group's manufacturing business units strengthened, but the sourcing units declined.

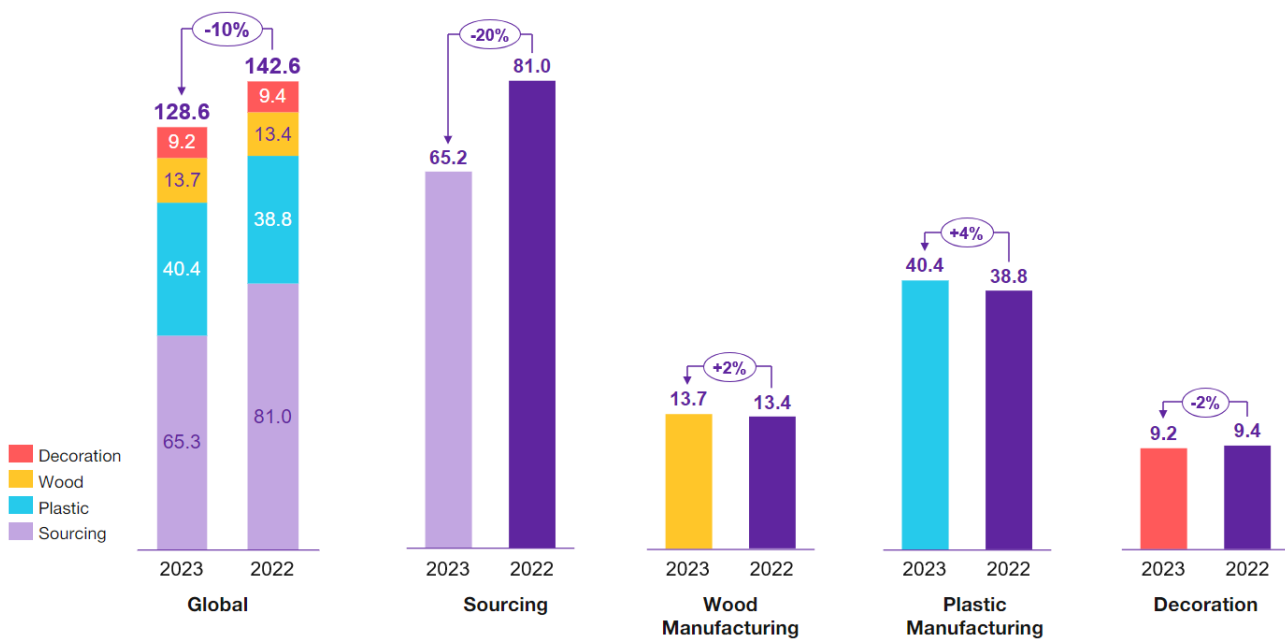
The APAC region has decreased by 25%, due to the slow recovery of China. The AMEX region registered a downturn of 25% as well due to a slowdown in its economy.

Revenue by territory in € millions

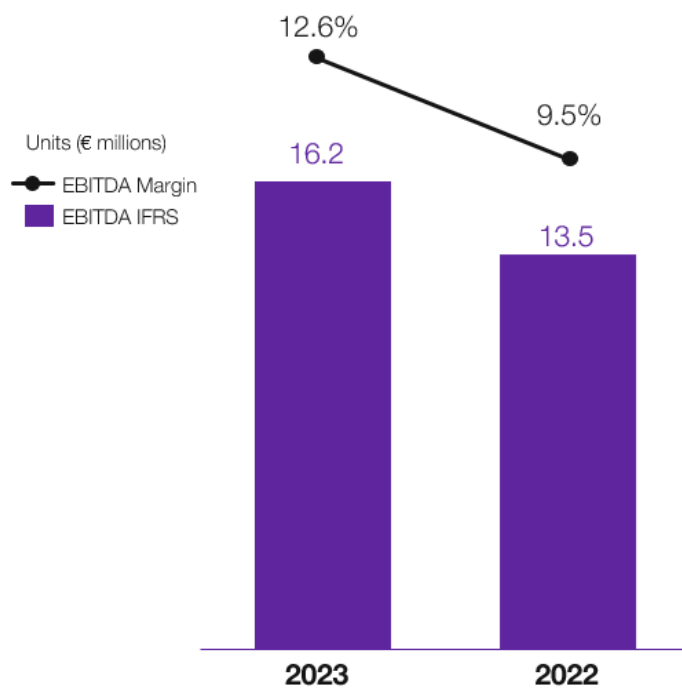


The improvement in sales was seen in the manufacturing divisions, with 2.2% in Wood and 4.1% in Plastic. The sourcing division has decreased 19.5%, followed by a slight reduction of 2.1% in the Decoration division.

Revenue by division (in € millions)



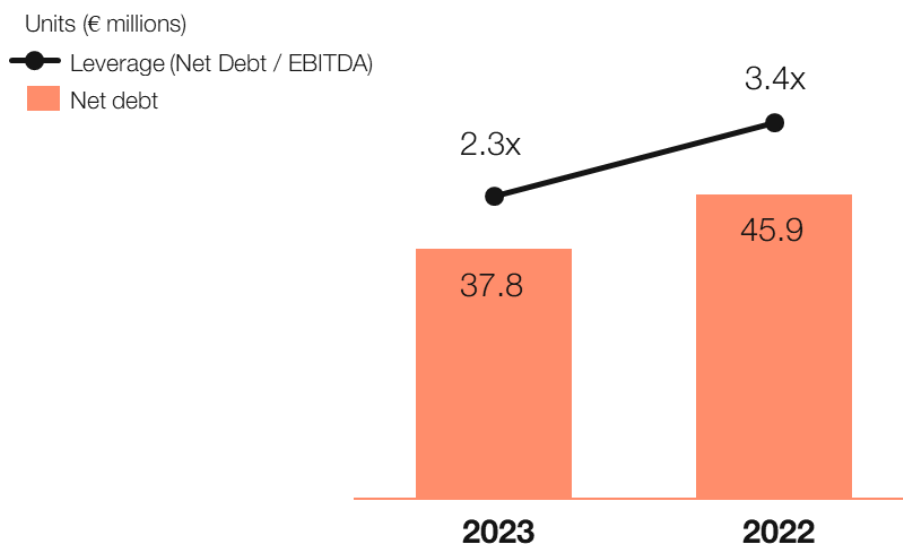
## Profitability



## Net results

(millions €)	2023	2022
Net Result of the year	(2.6)	1.0
% Sales	-2.0%	0.7%
Adjustments:		
Discontinued operations	1.6	1.2
Depreciation Inotech Cosmetics	2.6	-
Adjusted Net Result	1.6	2.2
% Sales	1.2%	1.5%

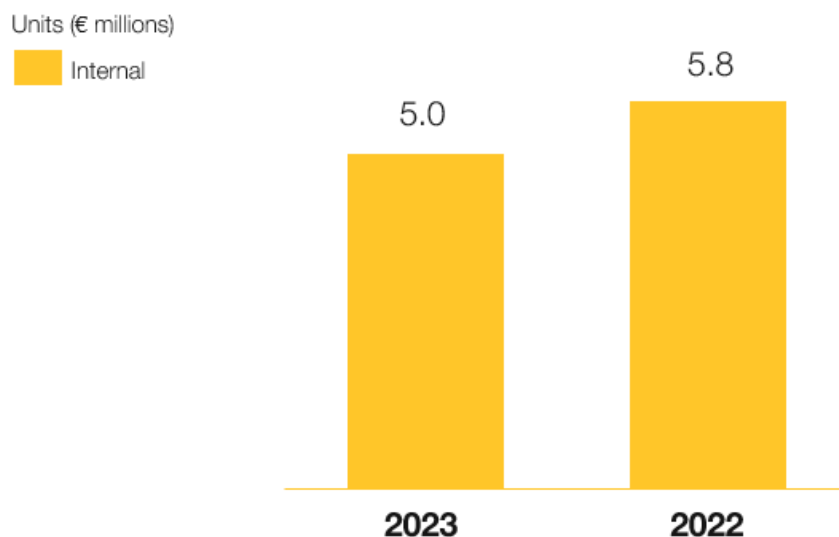
## Net debt



The net debt position decreased to €37.8 million as a result of this year's improved operating cash flow, which amounted to €13.8 million against €13.0 million in the previous year.

The leverage ratio decreased in the year ended 31 January 2024 to 2.3x, down 32% from leverage of 3.4 x in the year ended 31 January 2023. This decrease is due to the considerable improvements in both net financial debt and improvements in EBITDA.

## Investments



During the fiscal year the Group has continued to make smart investments in digitalization, as we continued to roll out SAP S/4 Hana and Industry 4.0 in the Group. During this fiscal year the Group has also increased its PET injection capacity in Kierspe (Germany) and has improved the wood processing plant in Torello (Spain). Simultaneously the Group has continued to invest in sustainable product development. The total CAPEX figures were €5.0 million against €5.8 million in the previous year.

## Tax information

### GRI 2-201

Profits by country (in euros)	2023	2022
	Profit / (Loss)	Profit / (Loss)
Australia	(154,938)	(75,249)
France	(61,549)	(84,490)
Germany	(593,514)	622,869
Hong Kong	(29,483)	2,678
Italy	(399,779)	(153,015)
Japan	(452)	-
Spain	1,728,923	62,031
UK	(187,092)	(250,345)
USA	235,412	11,712
Total	537,528	136,191

### GRI 207-4

Taxes paid on profit	2023	2022
	(Expenditure) / Income	(Expenditure) / Income
Australia	(109,774)	(120,561)
France	(74,594)	(211,713)
Germany	23,707	-
Hong Kong	(29,483)	-
Italy	(23,701)	-
Japan	-	-
Spain	178,277	-
UK	(233,745)	(57,368)
USA	-	-
Total	(269,313)	(389,642)



## Stock marketing listing

Quadpack is listed on the Euronext Growth stock exchange in Paris. Euronext Growth is a multilateral trading facility (MTF) operated by Euronext Paris SA in Brussels, Lisbon and Paris. As it is not a regulated market within the meaning of EU directives, it offers market access with fewer obligations than those attached to the main Euronext market, while making small- and mid-cap companies available to a wide range of investors.

Euronext offers a range of trading platforms to allow companies to progress towards full public listing, with escalating regulatory requirements. Quadpack first entered the stock market with a private listing on Euronext Access (then Marché Libre) on 21 April 2016 at €8.43 per share. Quadpack transferred to Euronext Growth on 18 October 2019 and €20 per share, by the end of 2023, Quadpack's share value had risen to €19.1 per share. Within the same timeframe, the Group has more than doubled its business, from a €55 million turnover in 2015 to €129 million in 2023.

This listing on Euronext Growth is a means by which the company aims to fulfil its strategic plans. The Euronext stock exchange model allows us to learn and gain funding progressively, in an increasingly regulated environment. Its listing on Euronext Growth will help us to explore new opportunities and continue our objective of making a positive impact on the world.

## About this report

### GRI 2-1, 2-2

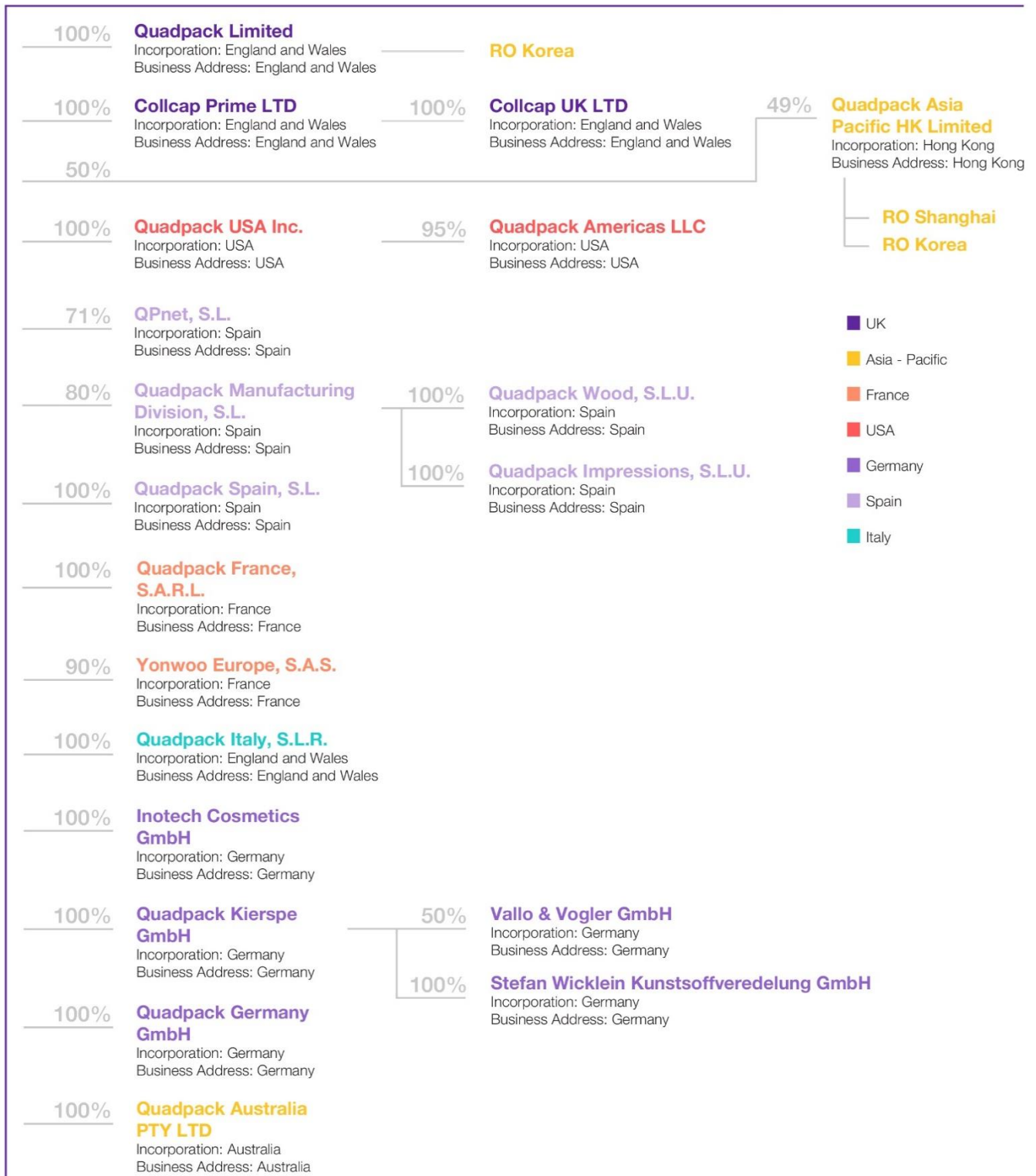
We have prepared this report, which is presented annually, in accordance with the Global Reporting Initiative (GRI) standards. It covers the period between 1 February 2023 and 31 January 2024 and includes comparative data with the year 2022.

The scope of the information in the report corresponds to the Group's activity (from the holding company Quadpack Industries, S.A. to all the subsidiaries that make up the Quadpack Group) and contains transparent, reliable and balanced information on the social, economic and environmental performance of the organisation. Both positive aspects and those to be improved are reflected, so that stakeholders can obtain a reasonable assessment of the organisation's performance.

## Quadpack structure

### Quadpack Industries, S.A.

Incorporation: Spain  
Business Address: Spain



In addition, this Non-Financial Information report, which is presented as separate from the management report, has been prepared to comply with the requirements established in Law 11/2018 of 28 December 2018, amending the Code of Commerce, the revised text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Auditing of Accounts regarding non-financial information and diversity.

For any questions related to the content of this report, please contact us at the following email address: [investorrelations@quadpack.com](mailto:investorrelations@quadpack.com)

## Table of contents of the lay on non-financial and diversity information

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
<b>BUSINESS MODEL</b>				
Group's business model	Brief description of the group's business model, including: 1.) Its business environment. 2.) Its organisation and structure. 3.) The markets in which it operates. 4.) Its targets and strategies. 5.) The main factors and trends that may affect its future evolution	About Quadpack About this report	GRI 2-1 Organisational details	GRI 102-1 Name of the organisation GRI 102-3 Location of headquarters GRI 102-4 Location of operations GRI 102-5 Ownership and legal form
		About this report	GRI 2-2 Entities included in the organisation's sustainability reporting	GRI 102-45 Entities included in the consolidated financial statements
		Business Activity – a complete offer	GRI 2-6 Activities, value chain and other business relationships	GRI 102-2 Activities, brands, products, and services GRI 102-6 Markets served GRI 102-7 Scale of the organisation GRI 102-9 Supply chain GRI 102-10 Significant changes to the organisation and its supply chain
		About Quadpack	GRI 2-7 Employees	GRI 102-7-a-i Scale of the organisation (total number of employees) GRI 102-8 Information on employees and other workers
		CEO statement	GRI 2-22 Statement on sustainable development strategy	GRI 102-14 Statement from senior decision-maker
		Strategy	GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
		Strategy	GRI 2-24 Embedding policy commitments	N.A. <sup>1</sup>
		Market Environment	No GRI, operational context (economic and sectoral)	N. A <sup>2</sup>
		Market Environment	NO GRI: Main factors and trends that may affect its future evolution	-
		Risk Management	N.A. <sup>Error! Bookmark not defined.</sup>	GRI 102-15 Key impacts, risks and opportunities
General	Reporting framework used	About this report	GRI 1 Section 3 Reporting in accordance with the GRI Standards	GRI 102-54 Claims of reporting in accordance with the GRI Standards

<sup>1</sup> The 2021 disclosure is new, it doesn't correspond to any previous GRI content.

<sup>2</sup> No indicated in 2021 Table of contents.

Requirements of the law		Reference Chapter or direct answer		Reporting criteria	
				2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	Materiality analysis	Materiality About this report	GRI 2-29 Approach to stakeholder engagement	GRI 102-40 List of stakeholder groups GRI 102-42 Identifying and selecting stakeholders GRI 102-43 Approach to stakeholder engagement	
			GRI 3-1 Process to determine material topics	GRI 102-46 Defining report content and topic Boundaries	
			GRI 3-2 List of material topics	GRI 102-47 List of material topics GRI 102-49 Changes in reporting	
<b>INFORMATION ON ENVIRONMENTAL ISSUES</b>					
Management approach	A description of the group's policies for these issues, including:  1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts. 2.) Verification and control procedures, including the measures taken.	Processes	GRI 3-3 c. Management of material topics (in relation to the environment)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach	
			GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour GRI 103-3 Evaluation of the management approach	
	The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable monitoring and evaluation of progress; and 2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	Processes	GRI 2-24 Embedding policy commitments	GRI 103-3 Evaluation of the management approach	

Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
<p>The main risks associated with issues linked to the group's activities including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas;</p> <p>and</p> <p>How the group manages said risks, explaining the procedures used for their detection and evaluation in accordance with the national, European or international reference frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the key risks in the short, medium and long term.</p>	Risk Management Processes	GRI 3-3 a Management of material topics ( in relation to the environment )	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
		GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
		GRI 201-2 Financial implications and other risks and opportunities due to climate change	GRI 201-2 Financial implications and other risks and opportunities due to climate change
		N.A. Error! Bookmark not defined.	GRI 102-15 Key impacts, risks and opportunities
Environmental management	Processes	N.A. Error! Bookmark not defined.	GRI 102-15 Key impacts, risks and opportunities
	Processes	GRI 2-26 Mechanisms for seeking advice and raising concerns	GRI 102-17 Mechanisms for advice and concerns about ethics
	Supply chain management	GRI 308-2 Negative environmental impacts in the supply chain and actions taken	GRI 308-2 Negative environmental impacts in the supply chain and actions taken
	The company operates in compliance with environmental legislation as well as its voluntary commitments and has not received any fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations.	GRI 2-27 Compliance with laws and regulations	GRI 307-1 Non-compliance with environmental laws and regulations
	Environmental assessment and certification procedures	B Corp ESG strategy Environmental management Environmental risk and opportunities	No environmental assessment or certification
Resources dedicated to environmental hazard prevention	Environmental management Environmental risk and opportunities	No environmental investments	GRI 103-2 The management approach and its components

Requirements of the law		Reference Chapter or direct answer				Reporting criteria	
						2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	The application of the precautionary principle	Environmental risk and opportunities				GRI 2-23-a-iii Policy commitments	GRI 102-11 Precautionary Principle or approach
Pollution	Measures to prevent, reduce or redress carbon emissions that seriously affect the environment. Taking into account any form of air pollution specific to an activity, including noise and light pollution	Tackling climate change				GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
						GRI 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	GRI 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions
Circular economy and waste prevention	Measures for reduction, recycling, reuse, other forms of recovery and disposal of waste	Circular economy: design and responsible packaging Waste management				GRI 306-3 Waste generated	GRI 306-3 Waste generated
	Measures to prevent food waste	Not applicable.				No GRI, measure to prevent food waste	GRI 103-2 The management approach and its components
Sustainable use of resources	Water consumption and water supply according to local constraints	Water stewardship				GRI 303-1 Interactions with water as a shared resource	GRI 303-1 Interactions with water as a shared resource
		100% of the water consumed by Quadpack's facilities comes from the municipal network.				GRI 303-3 Water withdrawal	GRI 303-3 Water withdrawal
		Quadpack does not generate discharges beyond the discharges of sanitary water and canteen areas at all sites.				GRI 303-4 Water discharge	GRI 303-4 Water discharge
		Water stewardship				GRI 303-5 Water consumption	GRI 303-5 Water consumption
	Consumption of raw materials and measures taken to improve the efficiency of their use						
			2023	2022	Variation % 2023 - 2022		
		Plastic products, decoration, metal + plastic packaging	57,961,487	76,995,886	-24.7%		
		Glass Packaging	4,572,391	4,774,721	-4.2%		
		Wood products	3,708,077	1,230,261	201.4%		
		Metal products	342,808	434,484	-21.1%		
		Industrial equipment	59,273	131,135	-54.8%	GRI 301-1 Consumption of materials and raw materials (by billing in GBP)	GRI 301-1 Consumption of materials and raw materials (by billing in GBP)
Paper products	174,574	155,453	12.3%				
Steel products	141,067	158,538	-11.0%				
Fibres	-	143	-100.0%				
Catering (no products)	-	-	0.0%				
Chemical cleaner	-	273	-100.0%				
Electronic components	100,937	167,708	-39.8%				
Biobased Materials	18,297	20,330	-10.0%				
	68,029,779	84,890,995	-19.9%				

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	Direct and indirect energy consumption	Efficiency and renewable energy	GRI 302-1 Energy consumption within the organisation GRI 302-3 Energy intensity	GRI 302-1 Energy consumption within the organisation GRI 302-3 Energy intensity
	Measures taken to improve energy efficiency	Efficiency and renewable energy	Efficiency and renewable energy	Efficiency and renewable energy
			Efficiency and renewable energy	Efficiency and renewable energy
	Use of renewable energy sources	Efficiency and renewable energy	GRI 302-1 Energy consumption within the organisation	GRI 302-1 Energy consumption within the organisation
Climate Change	The important elements of the greenhouse gas emissions generated by the company's activities, including use of the goods and services it produces Measures taken to adapt to the consequences of climate change	Tackling climate change	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions GRI 305-3 Other indirect (Scope 3) GHG emissions	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions GRI 305-3 Other indirect (Scope 3) GHG emissions
			GRI 305-4 Intensity of the GHG emissions	GRI 305-4 Intensity of the GHG emissions
			GRI 201-2 Financial implications and other risks and opportunities due to climate change	GRI 201-2 Financial implications and other risks and opportunities due to climate change
	Reduction goals established voluntarily for the mid- and long-term to reduce GHG emissions and measures implemented for this purpose	Tackling climate change		
	The important elements of the greenhouse gas emissions generated by the company's activities, including use of the goods and services it produces	Tackling climate change	GRI 305-5 Reduction of GHG emissions	GRI 305-5 Reduction of GHG emissions
Protection of biodiversity	Measures taken to preserve or restore biodiversity	Biodiversity protection	GRI 304-3 Habitats protected or restored	<i>Not reported</i>
	Impacts caused by activities or operations in protected areas	Not applicable. All Quadpack's manufacturing facilities are in industrial areas.	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<i>Not reported</i>
		Biodiversity protection	GRI 304-2 Significant impacts of products and services and	GRI 304-2 Significant impacts of activities, products and services on biodiversity



Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
			services on biodiversity	
		Biodiversity protection	GRI 304-3 Habitats protected or restored	GRI 304-3 Habitats protected or restored
Information on social and staff issues				
Management approach	A description of the group's policies on these issues, including: 1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts 2.) Verification and control procedures including the measures taken.	People	GRI 3-3 c. Management of material topics (in relation to labour and social issues)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
	The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable the monitoring and evaluation of progress; and 2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	People	GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
	The main risks associated with issues linked to the group's activities including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative	Risk Management	GRI 2-24 Embedding policy commitments	GRI 103-3 Evaluation of the management approach
			GRI 3-3 a. Management of material topics in relation to labour and social issues)	GRI 102-11 Precautionary Principle or approach GRI 102-15 Key impacts, risks and opportunities GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management

Requirements of the law		Reference Chapter or direct answer		Reporting criteria	
				2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	impact on said areas; and How the group manages said risks, explaining the procedures used for their detection and evaluation in accordance with				approach and its components GRI 103-3 Evaluation of the management approach
	the national, European or international reference frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the key risks in the short, medium and long term.	People		GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
Employment	Total number and distribution of employees by gender, age, country and professional category	People Inclusion and equal opportunities	GRI 2-7 a Employees	GRI 102-7-a-I Scale of the organisation (total number of employees) GRI 102-8 Information on employees and other workers	
			GRI 2-8 a Workers who are not employees	GRI 102-8-d Information on employees and other workers (information on workers who are not employees)	
			GRI 405-1 Diversity of governance bodies and employees	GRI 405-1 Diversity of governance bodies and employees	
	Total number and distribution of employment contract types	People	GRI 2-7 b Employees	GRI 102-7-a-I Scale of the organisation (total number of employees) GRI 102-8 Information on employees and other workers	
			GRI 2-8 b Workers who are not employees	GRI 102-8-d Information on employees and other workers (information on workers who are not employees)	
Average annual number of permanent, temporary and part-time contracts by gender, age and professional category	People		NO GRI, Annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification	GRI 103-2 The management approach and its components	
Number of dismissals by gender, age and professional category	Job stability		GRI 401-1-b Number and rate of employee turnover	GRI 401-1-b Number and rate of employee turnover	

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	Average remuneration and trend by gender, age and professional category or equivalent	Staff turnover	No GRI, average remuneration by gender, age and professional classification or equal value	GRI 103-2 The management approach and its components
			GRI 405-2 Ratio of basic salary and remuneration of women to men	GRI 405-2 Ratio of basic salary and remuneration of women to men
	Salary gap, remuneration for the same jobs or the company average;	Salary gap	GRI 405-2 Ratio of basic salary and remuneration of women to men	GRI 405-2 Ratio of basic salary and remuneration of women to men
	Average remuneration of directors and managers, including variable remuneration, per diems, indemnities, payment to long-term pension savings schemes and any other payments, by gender	Equal pay	GRI 2-19 Remuneration policies	<i>Not reported</i>
			No GRI, average remuneration of directors and managers	GRI 103-2 The management approach and its components
	Implementation of disconnect-from-work policies	Work-life balance	No GRI, disconnect-from-work policies	GRI 103-2 The management approach and its components
Employees with disabilities	Inclusion and equal opportunities	GRI 405-1-b Diversity of governance bodies and employees	GRI 405-1-b Diversity of governance bodies and employees	
Work organisation	Organisation of working time	Organisation of working time	No GRI, Organization of working time	GRI 103-2 The management approach and its components
	Number of hours of absence	Number of hours of absence	No GRI, hours of absenteeism	GRI 103-2 The management approach and its components
	Measures designed to facilitate work-life balance and encourage joint responsibility by both parents	Measures designed to facilitate work-life balance and encourage joint responsibility by both parents	GRI 401-3 Parental leave	GRI 401-3 Parental leave
No GRI, reconciliation measures			GRI 103-2 The management approach and its components	
Health and safety	Occupational health and safety conditions	Risk management Healthy and safe Quadpackers	GRI 403-1 Occupational health and safety management system	GRI 403-1 Occupational health and safety management system
			GRI 403-2 Hazard identification, risk assessment and incident investigation	GRI 403-2 Hazard identification, risk assessment and incident investigation
			GRI 403-3 Occupational health services	GRI 403-3 Occupational health services
			GRI 403-5 Worker training on occupational health and safety	GRI 403-5 Worker training on occupational health and safety

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
			GRI 403-6 Promotion of worker health	GRI 403-6 Promotion of worker health
			GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
			GRI 403-8 Workers covered by an occupational health and safety management system	GRI 403-8 Workers covered by an occupational health and safety management system
	Work accidents, in particular their frequency and severity, as well as occupational diseases; broken down by gender	Healthy and safe Quadpackers	GRI 403-9 Work-related injuries	GRI 403-9 Work-related injuries
Labour relations	Organisation of labour relations dialogue, including procedures for informing and consulting with staff and negotiating with them	Open and transparent communication	GRI 2-29 Approach to stakeholder engagement (human resources)	GRI 102-40 List of stakeholder groups GRI 102-42 Identifying and selecting stakeholders GRI 102-43 Approach to stakeholder engagement
		As for 2023, for significant operational changes, notice periods are established either by the corresponding agreements or by the Workers' Statute or other applicable legislation.	GRI 402-1 Minimum notice periods regarding operational changes	GRI 402-1 Minimum notice periods regarding operational changes
		Open and transparent communication	GRI 403-1 Occupational health and safety management system	GRI 403-1 Occupational health and safety management system
	Percentage of employees covered by collective bargaining agreements in each country	All employees are subject to a collective bargaining agreement (CBA), when applicable in the location in question. In Spain, France, Italy and Australia, all support staff with whom Quadpack has an ordinary employment relationship are covered by a CBA. The rest of the countries do not legally require collective agreements. In locations with large staff numbers, legal employee representatives or Employee Committees ensure open communication between staff and the executive team, to include everyone's input and jointly shape the future.	GRI 2-30 Collective bargaining agreements	GRI 102-41 Collective bargaining agreements
	Balance of collective bargaining agreements, specifically in the area of occupational health and safety	Local Health & Safety Committees provide a forum for employees and management to work together to resolve health & safety issues. These committees jointly promote a safety-first culture to prevent injury and illness, increase staff awareness, develop strategies and validate actions related to health & safety. Each facility has its own health representatives to communicate with staff and report to the committees	GRI 403-4 Worker participation, consultation and communication on occupational health and safety	GRI 403-4 Worker participation, consultation and communication on occupational health and safety
	Training	Policies in place for training	Encouraging professional growth	GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes
Total training hours by professional category		Encouraging professional growth	GRI 404-1 Average hours of training per year per employee	GRI 404-1 Average hours of training per year per employee

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
Universal accessibility for disabled people	Employees with disabilities	Inclusion and equal opportunities	No GRI, universal accessibility for people with disabilities	GRI 103-2 The management approach and its components
			GRI 405-1 Diversity of governance bodies and employees	GRI 405-1 Diversity of governance bodies and employees
Equality	Measures in place to promote equal treatment and opportunities for men and women	Inclusion and equal opportunities	GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
	Equality plans (Chapter III of Spanish Organic Law 3/2007 of 22 March on the effective equality of women and men), measures taken to foster employment, protocols against sexual and gender-based harassment, integration and universal accessibility for disabled people	Inclusion and equal opportunities	GRI 2-24 Embedding policy commitments	GRI 103-2 The management approach and its components
			GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour GRI 103-2 The management approach and its components
	Policy against all types of discrimination and, where appropriate, diversity management	Inclusion and equal opportunities	GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
		Ensuring safe and ethical reporting	GRI 2-24 Embedding policy commitments	GRI 103-2 The management approach and its components
			GRI 406-1 Incidents of discrimination and corrective actions taken	GRI 406-1 Incidents of discrimination and corrective actions taken
<b>INFORMATION RELATED TO RESPECT FOR HUMAN RIGHTS</b>				
Management approach	A description of the group's policies on these issues, including: 1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts 2.) Verification and control procedures including the measures taken	Human rights	GRI 3-3 c. Management of material topics (in relation to human rights)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach

Requirements of the law		Reference Chapter or direct answer		Reporting criteria	
				2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
				GRI 2-23 b. Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
	The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable the monitoring and evaluation of progress; and 2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	Human rights		GRI 2-24 Embedding policy commitments	103-3 Evaluation of the management approach
	The main risks associated with issues linked to the group's activities, including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas; and How the group manages said risks, explaining the procedures used for their detection and evaluation in accordance with the national, European or international reference frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the	Risk Management		GRI 3-3 a. Management of material topics (in relation to human rights)	GRI 102-11 Precautionary Principle or approach GRI 102-15 Key impacts, risks and opportunities Error! Bookmark not defined. GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
		Human rights		GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	key risks in the short, medium and long term			
Application of due diligence procedures in matters concerning human rights, prevention of risks of human rights and, where appropriate, measures to reduce, manage and redress any abuses committed	Human rights		GRI 2-23 a. Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
			GRI 414-1 New suppliers screened using social criteria	GRI 414-1 New suppliers screened using social criteria
			GRI 414-2 Negative social impacts in the supply chain and actions taken	GRI 414-2 Negative social impacts in the supply chain and actions taken
Complaints concerning cases of human rights violations	Ensuring safe and ethical reporting		GRI 2-26 Mechanisms for seeking advice and raising concerns	GRI 102-17 Mechanisms for advice and concerns about ethics
			GRI 406-1 Incidents of discrimination and corrective actions taken	GRI 406-1 Incidents of discrimination and corrective actions taken
Promotion and compliance with the provisions of fundamental conventions of the International Labour Organization on respect for freedom of association and the right to collective bargaining; The abolition of discrimination in employment and occupation; The abolition of forced or compulsory labour; The effective abolition of child labour	Human rights		GRI 407-1 Operations and suppliers at which the right to freedom of association and collective bargaining may be at risk	GRI 407-1 Operations and suppliers at which the right to freedom of association and collective bargaining may be at risk
			GRI 414-1 New suppliers screened using social criteria	GRI 414-1 New suppliers screened using social criteria
INFORMATION RELATED TO COMBATING CORRUPTION AND BRIBERY				

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
Management approach	A description of the group's policies on these issues, including: 1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts. 2.) Verification and control procedures including the measures taken.	Ethical management	GRI 3-3 c. Management of material topics (in relation to corruption and bribery)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
			GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
	The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable the monitoring and evaluation of progress; and 2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	Ethical management	GRI 2-24 Embedding policy commitments	GRI 103-3 Evaluation of the management approach
	The main risks associated with issues linked to the group's activities, including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas; and How the group manages said risks, explaining the procedures	Risk management	GRI 3-3 a. Management of material topics (in relation to corruption and bribery)	GRI 102-11 Precautionary Principle or approach GRI 102-15 Key impacts, risks and opportunities Error! Bookmark not defined. GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components



Requirements of the law	Reference Chapter or direct answer	Reporting criteria		
		2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)	
used for their detection and evaluation in accordance with the national, European or international reference frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the key risks in the short, medium and long term.			GRI 103-3 Evaluation of the management approach	
	Ethical management	GRI 2-25 Processes to remediate negative impacts  GRI 205-1 b. Operations assessed for risks related to corruption	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)  <i>Not reported</i>	
Information related to combating corruption and bribery	Measures taken to prevent corruption and bribery;	Ethical management	GRI 2-23 Policy commitments  GRI 102-16 Values, principles, standards and norms of behaviour	
		Ensuring safe and ethical reporting	GRI 2-26 Mechanisms for seeking advice and raising concerns  GRI 205-1 Operations assessed for risks related to corruption  <i>Not reported</i>	
	Measures to prevent money laundering	Ethical management	GRI 2-23 Policy commitments  GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour	
			GRI 2-26 Mechanisms for seeking advice and raising concerns  GRI 102-17 Mechanisms for advice and concerns about ethics	
			GRI 205-2 Communication and training about anti-corruption policies and procedures  GRI 102-17 Mechanisms for advice and concerns about ethics	
	Contributions to non-profit foundations and organisations	Project	2023	
FUNDACIO ESPECIAL ANTIGA CAIXA SABADELL		2,951.00		
FUNDACIO IMPULSA		12,000.00		
FUNDACIÓ CULTURAL PROVADA M. PILAR MAS		1,000.00		
CRUZ ROJA		6,000.00		
APPRENTIS D'AUTEUIL		700.00	GRI 201-1 Direct economic value generated and distributed	
FUNDACIÓN RICARDO FISAS NATURA BISSÉ		3,500.00		
APPRENTIS D'AUTEUIL		3,500.00		
GOOD DAY		2,407.00		
FUNDACIÓ LA VINYA		5,900.00		
CHRISTIAN COMMUNITY ACTION		946.43		
NORTH TEXAS FOOD BANK		370.14		
FUNDACIÓ JOAN SALVADOR GAVINA	2,000.00			
				GRI 201-1 Direct economic value generated and distributed

Requirements of the law		Reference Chapter or direct answer		Reporting criteria	
				2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
		FUNDACION VINYA	2,000.00		
		FUNDACIÓN ADSIS	2,000.00		
		THE BAYTREE	1,000.00		
		<b>TOTAL</b>	<b>46.274.57</b>		
<b>INFORMATION ABOUT THE COMPANY</b>					
Management approach	A description of the group's policies on these issues, including: 1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts. 2.) Verification and control procedures including the measures taken.	Involvement in the community		GRI 3-3 c. Management of material topics (in relation to corruption and bribery)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
				GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
	The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable the monitoring and evaluation of progress; and 2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	Involvement in the community		GRI 2-24 Embedding policy commitments	GRI 103-3 Evaluation of the management approach
	The main risks associated with issues linked to the group's activities, including, where relevant and proportionate, its	Risk management		GRI 3-3 a. Management of material topics (in relation to corruption and bribery)	GRI 102-11 Precautionary Principle or approach GRI 102-15 Key impacts, risks and Opportunities GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	business relationships and those of its products or services that may have a negative impact on said areas; and How the group manages said risks, explaining the procedures used for their detection and evaluation in accordance with the national, European or international reference frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the key risks in the short, medium and long term.			management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
		Involvement in the community	GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
The company's commitments to sustainable development	The impact of the company's activity on local employment and development	Financial overview	GRI 201-1 Direct economic value generated and distributed	GRI 201-1 Direct economic value generated and distributed
		Involvement in the community Resilient and sustainable economic growth	GRI 203-2 Significant indirect economic impacts	GRI 203-2 Significant indirect economic impacts
		Supply chain management	GRI 204-1 Proportion of spending on local suppliers	GRI 204-1 Proportion of spending on local suppliers
	The impact of the business on society in terms of local populations and the territory	Involvement in the community	GRI 413-1 Operations with local community engagement, impact assessments and development programmes	GRI 413-1 Operations with local community engagement, impact assessments and development programmes
			GRI 413-2 Operations with significant actual and potential negative impacts on local communities	GRI 413-2 Operations with significant actual and potential negative impacts on local communities
	Relations with actors in the local community and the corresponding forms of dialogue	Open and transparent communication Involvement in the community	GRI 2-29 Approach to stakeholder engagement	GRI 102-40 List of stakeholder groups GRI 102-42 Identifying and selecting stakeholders GRI 102-43 Approach to stakeholder engagement
	Alliances with industry and local organisations	GRI 2-23-a-i Policy commitments	GRI 102-12 External initiatives	

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	Membership or sponsorship actions		GRI 2-28 Membership associations	GRI 102-13 Membership of associations
Sub-contracting and suppliers	Inclusion of social, gender equality and environmental issues in the purchasing policy	Supply chain management	GRI 308-1 New suppliers screened using environmental criteria	GRI 308-1 New suppliers screened using environmental criteria
			GRI 414-1 New suppliers screened using social criteria	GRI 414-1 New suppliers screened using social criteria
	Consideration of their social and environmental responsibility in relations with suppliers and subcontractors;	Supply chain management	GRI 2-6-b-ii Activities, value chain and other business relationships	GRI 102-9 Supply chain GRI 102-10 Significant changes to the organisation and its supply chain
			GRI 308-1 New suppliers that were screened using environmental criteria	GRI 308-1 New suppliers that were screened using environmental criteria
			GRI 308-2 Negative environmental impacts in the supply chain and actions taken	GRI 308-2 Negative environmental impacts in the supply chain and actions taken
	Human Rights	Human Rights	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
			GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour
	Supply chain management	Supply chain management	GRI 414-1 New suppliers screened using social criteria the supply chain and actions taken	GRI 414-1 New suppliers screened using social criteria the supply chain and actions taken
	Supervision and auditing system and results	Supply chain management	GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
			GRI 308-2 Negative environmental impacts in the supply chain and actions taken	GRI 308-2 Negative environmental impacts in the supply chain and actions taken
GRI 414-2 Negative social impacts in the supply chain and actions taken			GRI 414-2 Negative social impacts in the supply chain and actions taken	
Consumers	Measures for consumer health and safety	Clients and consumers	GRI 416-1 Assessment of the health and safety impacts of the product and service categories	GRI 416-1 Assessment of the health and safety impacts of the product and service categories
		We have not received any complaint concerning the health and safety impact of products and services	GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services	GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services
		As a business-to-business company, we do not have specific legal labelling requirements, but rather proper identification of goods as per customs and transport requirements.	GRI 417-1 Requirements for product and service	GRI 417-1 Requirements for product and service

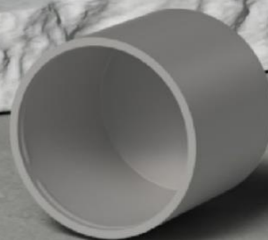
Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2022 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	Complaint systems, complaints received and their resolution	Clients and consumers	information and labelling GRI 2-25 Process to remediate negative impacts	information and labelling GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
		We have not received any complaint of Incidents of non-compliance concerning the health and safety impact of products and services	GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services	GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services
		We have not received any complaint of breaches of customer privacy or losses of customer or supplier confidential data.	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data
Tax information	Profits earned by country	Financial overview	GRI 207-1 Approach to tax	<i>Not reported</i>
			GRI 207-2 Tax governance, control, and risk management	<i>Not reported</i>
			GRI 207-4 b.vi Country-by-country reporting	GRI 207-4 b.vi Country-by-country reporting
	Income taxes paid	Financial overview	GRI 207-4 b.viii Country-by-country reporting GRI 201-1 Direct economic value generated and distributed	<i>Not reported</i> GRI 201-1 Direct economic value generated and distributed
Public subsidies received	Financial overview	GRI 201-4 Financial assistance received from government	GRI 201-4 Financial assistance received from government	

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or contact:

[investorrelations@quadpack.com](mailto:investorrelations@quadpack.com)



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