



CORPORATE SOCIAL RESPONSIBILITY REPORT 2019

Non-Financial Information Statement

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Non-Financial Information Statement

Quadpack 2019

Introduction

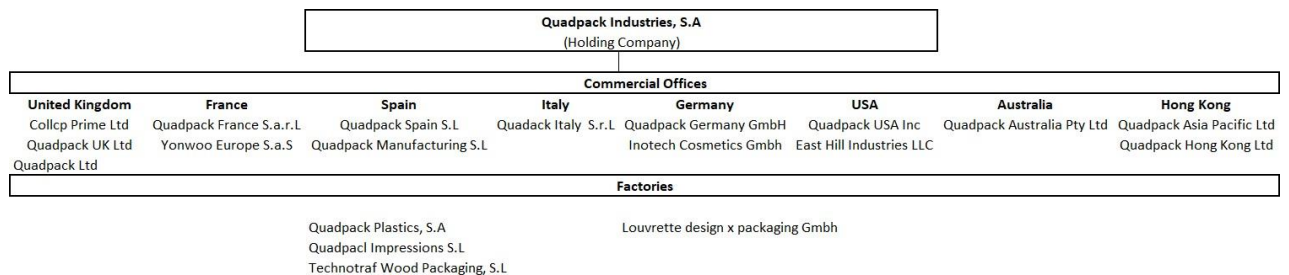
The Board of Directors of Quadpack Industries SA, hereinafter Quadpack, has prepared this consolidated Non-Financial Information Statement, which is presented as an annex to the Consolidated Management Report, in compliance with Law 11/2018, of December 28, by which modifies the Commercial Code, the consolidated text of the Law on Corporations approved by Royal Legislative Decree 1/2010, of July 2, and Law 22/2015, of July 20, on Accounts Auditing, in terms of non-financial information and diversity.

In its preparation, the regulations have been considered, taking the GRI Standards as a reference.

Coverage

Quadpack has implemented a centralized and harmonized system of application. Quadpack manages its Corporate Social Responsibility actions and policies from the holding company Quadpack Industries, S.A to all the subsidiaries conforming Quadpack Group. Therefore, the information provided in this document refers to Quadpack Industries, S.A and all its subsidiaries.

Notwithstanding the above, the information regarding main environmental issues and actions is limited to the subsidiaries conforming the manufacturing division, since the rest of subsidiaries are commercial offices.



1. Company Information

- Registered name: Quadpack Industries S.A.
- Registered office: Plaça Europa 9-11, 11^a planta, 08908, L'Hospitalet de Llobregat, Barcelona, España
- Telephone number: +34 93 532 2790
- Corporate website: <https://www.quadpack.com/>
- Share capital: 4.203.926 €
- Number of shares: 4.203.926
- Core business: Manufacturer and provider of packaging solutions for the cosmetics industry.

The Company shareholder structure is presented in the following table:

Shareholder	Shares %
Eudald Holding S.L	58,3%
Anlomo SAS	6,70%
Float	8,5%
Others	26,5%

Since October 2019 Quadpack's shares have been listed on Euronext Growth, the stock market platform for medium-sized companies of Euronext, a pan-European stock exchange group that encompasses the Paris, Amsterdam, Brussels, Dublin and Lisbon stock exchanges.

2. Business Model

Quadpack Industries is an international manufacturer and provider of packaging solutions for the cosmetics industry. With offices and production facilities in Europe, the US and Asia Pacific, as well as a strategic network of manufacturing partners, Quadpack develops bespoke and customised packs for skincare, make-up and fragrance products and has dedicated divisions for each sector.

Quadpack posted record results in 2019. Revenue, which had first crossed the €100 million mark in 2018, increased by 25 per cent to €131 million in 2019, surpassing the guidance provided to the market.

During 2019 Quadpack made two important transactions. In July of 2019 it acquired Louvrette GMBH, a German plastic injection company with a long tradition of excellence in providing a range of quality products to the cosmetics industry. The Company has historically achieved revenues in the range of €25 million.

Also in July 2019 Quadpack purchased the Inotech Cosmetics GMBH, the cosmetics division of Inotech Kunststofftechnik GMBH, including exclusive licenses to certain patented technology. This acquisition adds another innovative product range to Quadpack's portfolio as well as the opportunity to develop and market new proprietary products.

Historically, Quadpack has kept its leverage ratio low, with net debt-EBITDA ratios almost always at under 1x (except for 2017, when it rose to 1.7x due to delays in collections from one specific customer). The acquisitions made in prior years were closed at ideal times in terms of prices and the return hurdles applied have enabled the company to finance those transactions largely from internally-generated cash.

Due to the size of the acquisitions in 2019, the situation is different: at year-end, net debt amounted to €40.8 million and net debt-to-EBITDA had increased to 3.02x. Nevertheless, the way the Louvrette transaction was structured – with half of the acquisition price paid for in shares – has enabled the company to keep its borrowing levels at reasonable levels and meet the commitments assumed with the banks. Moreover, Quadpack expects the earnings contributions from Louvrette and Inotech to start to offset the impact of the investments quickly.

2019 was a challenging year for team management, as the Quadpack family grew from 388 to 577 employees, an increase of almost 50 per cent. While some of that growth was organic, the acquisition of Louvrette accounted for most of the rise in headcount.

Mission, purpose and values

Mission:

Helping beauty brands perform

Purpose:

We want to do it right, differently, better. We are Quadpackers.

Values

Ambition

We constantly evolve and push boundaries that lead to positive change.

Creativity

We have the freedom and courage to disrupt and innovate.

Collaboration

We build trust in all our relationships. By working together, we multiply our contribution.

Passion

We are passionate about what we do. We use our drive to motivate, engage and inspire others.

Integrity

We are open and honest. We prioritise ethics over results, always being transparent, sincere and fair.

Excellence

We are determined to exceed expectations. We believe in bringing the best quality to everything we do.

Business structure

Quadpack's business model is based on four main activities: design, development, sourcing and manufacturing of packaging solutions for beauty products. The company develops and manufactures custom standard packaging, as well as bespoke packaging for prestigious, masstige and mass-market clients, with specialized divisions dedicated to the skincare, makeup and fragrance sectors.

Skincare

Skincare packaging has been Quadpack's core business from the beginning and remains so today, accounting for approximately 65 per cent of total revenue. Quadpack boasts state-of-the-art solutions in terms of materials, technology and design, which allow its clients to offer consumers an enhanced experience. Quadpack offers skincare brands a wide range of standard products, as well as bespoke packaging solutions, adding value to both through decoration services at its specialised facilities.

This division increased its sales by 19% to 86 million euros, which reaffirms the company's strategic decision to strengthen its position in this segment by increasing the internal production of plastic jars and airless products.

Make-up

The colour cosmetics sector is all about trends and time to market. Quadpack's make-up division offers the perfect blend of the latest look and a fast turnaround. Its experts know how to translate emerging trends with novel solutions to deliver real competitive edge. This is reflected in the make-up packaging portfolio, which is made up of 'smart, modular solutions' – a range of the most popular components which can be mixed and matched, then decorated to look entirely bespoke respecting the strict launch plans of the world's leading brands. This strategy allows Quadpack's clients to respond to market demand on time, on trend.

This division experienced a huge 55% year-on-year increase in 2019, reaching 29 million euros, attracting new customers thanks to the company's ability to offer unique solutions.

Fragrance

Quadpack creates unique and inspiring packaging solutions for the fragrance sector. For niche brands and new entrants from other markets, the Fragrance Division handles the entire process from design to delivery. For global luxury brands, its experts add a special touch that transforms their bottles into something extraordinary.

Quadpack Wood has been hugely successful in this area, being the first company to introduce sustainably-sourced wood into the fragrance packaging market, with the creation of a cap for Burberry Touch for Women in 2003. In the current environment where sustainability is a vital element, it continues to push the boundaries of design, creating beautifully crafted and finished caps and components to adorn the most well-known and loved scents on the market.

In this market, revenue growth was 15% in 2019, bringing it up to 12 million euros.

Strategy 2020 – 2025

Quadpack's vision for the next five years is to reach between one and two per cent global market share, and to progressively grow its profitability and market capitalisation. It will do so based on five pillars:

Global Expansion: We redefine business wherever we go by increasing our sales presence in the Americas and Asia Pacific and by manufacturing in the region for the region.

Agility: We exceed market expectations with speed and flexibility by reducing time to market and offering locally customised “smart modular solutions” that leverage our hybrid model.

Collaborative Innovation: We believe in collaboration as a catalyst for positive change by fostering partnerships to develop pioneering business solutions, manufacturing techniques, products and services.

Sustainability: We are passionate about the planet and people as we drive to increase our positive impact on society and the environment by pioneering sustainable transformation with our products, processes and people.

Great Place to Work: We foster a performance-driven culture based on integrity, diversity and innovation by focusing on leaner business foundations and on people's development as we continue our journey from Good to Great.

Quadpack's strategy over the past five years has focused on sustainable growth along five pillars:

- Entering new geographical territories.
- Expanding its client base.
- Entering new market categories.
- Expanding its products and services.
- Expanding manufacturing capabilities

This was achieved with a great deal of success through both organic and inorganic growth. This success can be attributed by a series of timely and intelligent acquisitions which have added value to the company's offer, as well as a policy of reinvestment of profit to finance organic growth. In 2019, around €7m was invested in new products, process efficiency, plant improvements and machinery, but the most relevant were those derived from the acquisitions of Louvrette and Inotech, operations totalling 45,5 million euros. In the short term, the prospects for 2020 are difficult to predict because of the COVID-19 pandemic on the world economy, which represent a significant drop in consumer spending.

Global Footprint

Quadpack has a hybrid structure which combines the sourcing of third-party products with the manufacturing of own products, allowing it to offer a diversified and balanced proposition. Its factories create componentry that brings its clients true differentiation and enable Quadpack to control the production of key packaging solutions. For everything else, it has established

partnerships with manufacturing partners to ensure the highest standards and greatest flexibility. Quadpack's own manufacturing facilities are in Europe and US, with three factories in Spain, a large industrial plant in Germany and a decoration plant in Dallas, US.

The company has a global sales network with 13 commercial locations in the largest beauty markets in Europe, America and the Asia-Pacific region.

Europe remains Quadpack's main market. European sales represented nearly 87 per cent of total revenue, at €115 million.

The increase in sales with its top 10 clients and the sales teams' efforts to win new business translated into sales growth of 37%.

Trade tensions between China and the US in 2019 caused growth in the Americas and the Asia-Pacific region to stagnate. The company has plans to expand its presence in the Americas beyond the US, opening revenue opportunities from the emerging class of beauty brands in South America.

The results in Asia-Pacific sales were marked by healthy revenues in Australia and South Korea, both bases for expansion to other markets in the region. Revenue in the region amounted to €7 million.

CSR Policy

Quadpack is committed to sustainable development. It rolled out its current CSR strategy, which addresses environmental, social and economic aspects, in 2017. The company's goal is to have a positive impact on society and the planet, wherever it operates. That effort shapes how it develops and delivers its products and how it engages with its local communities.

In recent years, implementation of this strategy has translated into specific measures such as the launch of its sustainable product development strategy; CSR criteria for suppliers; a commitment to the UN Global Compact in 2018; participation in the EcoVadis and SEDEX platforms; and the creation of a sustainability committee in 2019. The company also participates actively in the sustainability work groups of the industry associations to which it belongs.

In 2019, Quadpack took its sustainability pledge a step further by ratifying measures to contribute to the four Sustainable Development Goals as defined by the UN, where, as a packaging company, it is most able to have an impact.

Risk Management

Quadpack has a risk management process which specifies the company's risk identification and measurement procedures and responsibilities, as well as mitigating measures. It also details how to manage crises and includes business continuity contingency plans.

The main governing body in this area is the Risk Management Committee, who is responsible for formulating and updating the company's risk policy and identifying and classifying the risks to which it is exposed.

The company is planning to open an internal audit position in 2020, which reports directly to the Audit committee. The internal audit will coordinate and direct efforts to the business areas affected by each of the identified risks.

The company classifies its risks into three levels:

- Level 1 – Strategic risks which could directly impact the realisation of Quadpack's strategic objectives.
- Level 2 – Generic risks which could affect the organisation to varying degrees:
 - Reputational
 - Legal
 - Financial
 - Operational
 - Technological
 - Human capital
- Level 3 – Risks specific to concrete areas.

The risks identified are calibrated according to their probability of occurrence and potential impact, in order to create a risk map in matrix format. This matrix helps Quadpack to prioritise which actions to take to prevent probable, higher-impact risks relative to less probable, lower-impact ones.

None of the risks identified materialised in 2019. In early 2020, the company rolled out the business continuity measures drawn up in response to the coronavirus pandemic.

Main factors and trends that could affect the evolution of the company

The cosmetics industry is a significant economic driver globally. In 2019, the sector's worldwide turnover surpassed 200 billion euros, according to a study by L'Oréal. It has been growing at an annual rate of between three and five per cent for the last 20 years (with the exception of 2008 and 2009, due to the recession); in 2019, sector growth topped five per cent. It can therefore be described as a growth market, especially in Asia Pacific, which registered growth of almost nine per cent in 2019, well above the levels recorded in mature markets such as the US (2.5%) and Western Europe (1%), but also higher than other developing markets such as Latin America (4%), Eastern Europe (5%) and Africa/Middle East (2%).

Within the cosmetics sector, luxury goods registered the fastest growth in 2019, at around ten per cent, followed by dermocosmetics (7%), mass market products (4%) and professional products (2.5%). Skincare products were the top-performing category within cosmetics, with growth of eight per cent, well ahead of make-up (4%), fragrance (4%) and haircare products (3%).

The cosmetics packaging sector accounts for approximately ten per cent of total sector turnover, implying that Quadpack's target market was sized at close to €20 billion in 2019. In Europe alone, where the company generates most of its revenue, cosmetic product packaging generated a turnover of €6.4 billion, nearly one-third of the total. Five countries account for 75 per cent of the

European market: France (26%); Germany (17%); Italy (13%); the UK (11%); and Spain (8%). The Americas is the biggest market, accounting for nearly 34 per cent of the business, followed by Asia Pacific, which has grown to encompass another third of the market and is expected to continue to deliver fast growth.

By packaging type, the sector is dominated by plastic packaging, which accounts for between 50 and 55 per cent of the market, although glass containers are predominant in the fragrance niche. Other materials used include metals, paper and wood. While less significant today, shifting consumer habits and preferences, particularly growing environmental sensitivity on the part of European and American consumers, suggest they may become more important going forward.

As for the business landscape, the sector is highly fragmented, characterised by abundant consolidation opportunities. The three top firms boast revenue of over €500 million each; there are few medium-sized enterprises and a broad base of small enterprises with revenue of under €125 million. Quadpack is a Top 10 player in Europe and one of the few medium-sized enterprises.

The outbreak of the coronavirus pandemic in the first quarter of 2020 has globally affected consumption, making its effects on consumption noticeable as early as the first half of the year. At the time of writing this document, the extent of its impact on the cosmetic industry is still unknown.

3. Environment

Environmental sustainability is a priority for Quadpack. The company's CSR strategy has a special focus on reducing its impact - and that of its partners - in its immediate environment, both in factories and offices, mainly considering aspects such as waste reduction, the use of green energy and emissions control, in addition to other factors.

This interest also carries over into the product offering, in which Quadpack designers are continually researching the use of new materials and greener solutions. Finally, the operations of the supply chain and logistics are continuously reviewed, in order to minimize the carbon footprint of the company's activity.

In this way, and in line with the guidelines presented by the ISO 14001 standard, Quadpack is specifically committed to:

- Apply environmental criteria in all decision-making and planning processes that may affect its natural environment.
- Implement the necessary tools to reduce its polluting emissions.
- Sustainable use of natural resources.
- Search for energy efficiency.
- Reduction of the generation of waste and emissions, developing recycling and eco-efficiency solutions.
- Promote good environmental practices among its employees, suppliers and customers.

- Contribute with its activities to the improvement of the environmental conditions of the regions and countries where it has a presence, identifying areas for advance and working on efficient solutions adapted to each environment.

Quadpack, therefore, develops its activities paying special attention to environmental needs, seeking to reduce the environmental impact of its activities and preventing risks, respecting regulations and considering the progress of research. Furthermore, the company is committed to:

- Evaluate and manage the environmental risks that may be incurred with its activity.
- Not carry out activities that endanger the environmental resources.
- Quickly correct detected deficiencies that threaten the environment
- Implement the training of its workers in sustainability issues.

Environmental risks

Quadpack has a procedure aimed at detecting and evaluating environmental risks and opportunities, and its action plan to address them, as well as the planning and review of the resulting action plans, considering the context of the organization and the interested parties. This procedure is applied to all the activities of the company, including internal and external factors that affect or may exert their influence in the elaboration of the product, provision of the service and operational control.

Among the main risks related to environmental activity, apart from those inherent in the activity of manufacturing and handling of potentially polluting materials and substances, are those related to access and control of environmental regulation in the different areas in which Quadpack operates, as well as possible administrative restrictions:

- Failure to comply with legal environmental requirements due to a poor identification of these or emergencies that may lead to possible sanctions or dissatisfaction of stakeholders.
- Not adapting in time to a change in the legislative trend or to recently implemented regulations.
- Possible administrative restrictions in each location.
- Material and human impact caused by environmental incidents of neighbours and their employees.
- Bad environmental practices of contractors or own personnel that supervises them.
- Failure to comply with noise issues, resulting in contingencies or administrative sanctions.
- Pollution by exceeding the limit values of polluting emissions from boilers or groundwater discharges that may lead to an administrative sanction.
- Incidents in the transport of hazardous waste that result in sanction.
- Lack of training of personnel in environmental matters.
- Carrying out emissions into the atmosphere due to the lack of mechanisms to prevent product leaks in equipment.

- Lack of control of consumption bills that lead to inappropriate consumption of water or energy.
- Mix of different types of waste and generation of hazardous waste.
- Lack of energy efficiency certification.
- Failure to submit the annual waste declaration and minimization plan within the deadline.

Promotion of a “green” conscience

Quadpack firmly believes that, in order to foster true mentality change and awareness about the importance of an environmental responsibility attitude, it is necessary to recognize the outstanding efforts in promoting sustainability.

That is why the organisation sponsors the National Packaging Design and Sustainability Awards (Premios Nacionales de Diseño y Sostenibilidad de Envase y Embalaje), in which students from some of the main Spanish universities participate, presenting innovative and ecological proposals for a wide range of sectors.

Consumption and emissions

The company's sustainability strategy emphasizes the use of renewable energy sources to help minimise its environmental impact. All Quadpack manufacturing plants in Spain run on electricity generated from renewable sources and in early 2020 similar measures were extended to the Louvrette facility in Germany.

This has allowed a reduction in emissions by an estimated equivalent of 1,400 tons of carbon dioxide. The plan is that, by mid-2020, Quadpack's headquarters in Barcelona will also be fully supplied with electricity generated from renewable sources.

In parallel with these initiatives, Quadpack is working to establish adequate procedures to measure, control and reduce its carbon emissions at the corporate level, including scope 3 emissions, in accordance with the requirements of ISO 14064-1.

Finally, Quadpack Wood started preparing the launch of a biomass plant that will start up in mid-2020. With an investment of around 2 million euros, it will use the waste from the factory's own production as fuel to generate energy for your wooden dryers and internal heating.

Energy consumption

		Quadpack Wood		Quadpack Impressions		Quadpack Plastics	
		2018	2019	2018	2019	2018	2019
Electricity	KW/h	2,675,268	3,291,870	124,049	145,198	943,378	865,281
	<i>% of Sales</i>	<i>28%</i>	<i>23%</i>	<i>14%</i>	<i>12%</i>	<i>47%</i>	<i>38%</i>
Gasoil	litres	169,227	174,576	14,258	10,867		
	<i>% of Sales</i>	<i>2%</i>	<i>1%</i>	<i>2%</i>	<i>1%</i>		
Gas	litres	106,636	174,360				
	<i>% of Sales</i>	<i>1%</i>	<i>1%</i>				

Use of materials

As a packaging supplier, Quadpack has a great responsibility: to manufacture environmentally friendly products. Sustainable innovation is the key to achieving that goal, and the driving force behind its product development approach, which includes creative design, research into new materials, and increasing awareness about the lifecycle of every packaging solutions.

To do this, the company formulated its product development strategy, built around what it has called the "4Rs":

- Recycle - Quadpack is committed to developing products that are easily disassembled and recycled. To do this, it tries to increasingly use glass, PP, PET and PCR components, as well as monomaterial packs, in which all parts are made of the same material.
- Reduce – Either by launching lighter versions of traditional packaging or developing new products that require less material, Quadpack is constantly investing in high-quality packaging with reduced material usage. Lighter glass bottles and lightweight plastic jars are just a few examples.
- Replace - Through research and development, Quadpack opts for more renewable, biodegradable and recycled materials, replacing fossil-based components. Wood from sustainably managed forests and microplastic-free, biologically based material (Sulapac) are some of the products that it already uses in its products.
- Reuse - As part of its commitment to extend the lifecycle of packaging, Quadpack is investing in refillable solutions that improve sustainability, reduce waste and minimize the carbon footprint. Wood and glass components that can be easily reused are already important elements in the design and development of your products.

By 2025, Quadpack aims to include at least one of the 4Rs in all of its own products.

Furthermore, it continually strives to ensure responsible consumption of raw materials. As part of this objective, Quadpack Plastics has partnered with the Leitat technology center to develop a process for the reuse of plastic waste.

QUADPACK	Waste	Quantity	Unit	Category
QUADPACK WOOD	Waste Electrical or Electronic Equipment (WEEE)	25,0	kg	
	Waste Paint, Varnish and Organic Solvents	9.513,5	kg	Hazardous
	Contaminated packaging (Paint)	13.744,5	kg	Hazardous
	Alcaline batteries and accumulators	26,0	kg	
	Cable core + PVC	2.030,0	kg	
	Paper and paperboard	20.283,0	kg	
	Wood	40.440,0	kg	
	Plastic	2.600,0	kg	
	Metal	7.995,0	kg	
	Paint powder	6.099,5	kg	
	Rags, filters and absorbents	89,5	kg	Hazardous
	Fibre cement	98,0	kg	
	Banal	309.424,0	kg	
	Water with Paint residues	200,0	kg	Hazardous
	QUADPACK IMPRESSIONS	Solvents with Paint	1.000,0	kg
Solvents		78,5	kg	Hazardous
Paint residues		392,5	kg	Hazardous
Contaminated packaging (Paint)		358,0	kg	Hazardous
Empty spray cans		14,0	kg	Hazardous
Glass		3.020,0	kg	
Plastic		1.501,0	kg	
Banal		2.145,5	kg	
QUADPACK PLASTICS	Oil	2.070,0	kg	Hazardous
	Banal	32.910,0	kg	
	Paint	118,0	kg	Hazardous
	Contaminated packaging (Paint)	46,0	kg	Hazardous
	Paper and paperboard	3.640,0	kg	
	Plastic	2.160,0	kg	

2019 environmental milestones and initiatives

- Trials of new materials (biobased, recycled, biodegradable or compostable such as Sulapac) to achieve higher levels of sustainability.
- Promotion of PEFC™ and FSC® stamps for wood used by Quadpack and promotion among all suppliers in the same sense.
- Commencement of construction of a Biomass Plant in Quadpack Wood in Torelló (Barcelona) to use its own sawdust residues as heat-cold energy.
- Use only 100% renewable energy in the 3 Spanish factories and central offices, saving more than 1,400 tons of CO2.
- Start of high-level meetings focused on sustainability with strategic clients to develop new products collaboratively, considering eco-conception, supply and waste reduction, reuse, recyclability or upcycling of sustainable concepts.
- Start of a factory plastic recycling project with the Leitat Technological Center to develop a methodology and identify the limits of reuse of our own injection waste for new products.
- Linked to the development of ISO 14.001, the total CO2 emissions related to the company's activity began to be measured since the end of 2019.
- As part of the sustainability training process, the United Nations sustainable development goals began to be shown and described to internal and external partners.

Environmental certifications and protection of biodiversity

Quadpack Wood holds the two benchmark certifications in sustainable forest management, PEFC™ and FSC®, reflecting the company's commitment to preserving forest ecosystems. In 2019 Quadpack and Louvrette were awarded the Silver Medal by the rating agency EcoVadis for corporate social responsibility.

4. Information on social and personal issues

Quadpack knows that its people are its most important asset. To do this, its human resources activity is designed to safeguard the key to its success in recent years: a passionate team. To do this, it seeks to promote a work environment in which its professionals feel part of a "Little Big Family".

Relationships in the work environment are governed by courtesy and respect. Quadpack prohibits any behaviour that may pose any type of threat, coercion, impairment of physical or mental integrity, injury to people's honour, dignity, moral integrity or sexual freedom.

In personnel selection and hiring processes, strict evaluation criteria of the training and aptitude for the required position are followed, without any discrimination based on sex, race, religion, sexual orientation, nation, family situation, disability, illness, union representation or any other that

is not related to the required professional skills. In the event of hiring through Temporary Employment Agencies, the companies with which they work are required to select personnel with the same criteria of training and aptitude for the required position, without any discrimination.

Additionally, fresh ideas and innovative thinking are vital to the success of the business. To attract the brightest professionals, it participates in a series of initiatives with universities and training centres such as sponsoring the end-of-degree projects of design students at ELISAVA, the Barcelona University School of Design and Engineering, through from which, in 2019, it hired a brilliant recent graduate for his Design and Advanced Technologies team.

Employment data

Employees by gender	2018	2019
Men	139	239
Women	181	290
ETT	68	46

Employees by age	2018	2019
18-30 years	56	88
31-40 years	91	147
41-50 years	103	152
>50 years	70	142
ETT	68	46

Employees by professional range	2018	2019
Administrative	30	39
Commercial	89	97
Management	20	36
Technicians and operators	181	357
ETT	68	46

Employees by country	2018	2019
Spain	199	237
Germany	0	175
United States	22	22
Italy	7	7
United Kingdom	34	27
South Korea	2	4
Australia	7	9
Taiwan	1	1
Hong Kong	5	3
France	21	22
China	22	22
ETT	68	46

Types of contract	Indefinite	Temporary	ETT
Total number of employees	500	29	46
Men	233	6	
Women	267	23	
18-30 years	83	11	
31-40 years	137	5	
41-50 years	146	4	
>50 years	134	9	
Administrative	39	1	
Commercial	99	1	
Management	36	0	

Technicians and operators	326	27	
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Redundancies	2018	2019
Total	8	23
Men	4	12
Women	4	11
18-30 years	1	5
31-40 years	3	6
41-50 years	4	4
>50 years	0	8
Administrative	3	2
Commercial	2	5
Management	1	4
Technicians and operators	2	12

Employee average compensation in euros	2018	2019	Louvette
Total	37.908,50	37.750,09	30.915,60
Men	42.806,91	42.538,86	37.077,36
Women	34.735,96	34.086,67	24.259,92
18-30 years	28.436,50	26.373,97	23.534,04
31-40 years	36.903,76	36.344,29	32.069,40
41-50 years	42.712,06	44.805,20	40.438,08
>50 years	39.777,59	37.621,82	29.116,68
Administrative	38.329,49	35.678,89	28.485,96
Commercial	48.373,35	42.670,80	47.840,04

Management	91.781,70	91.326,38	77.561,88
Technicians and operators	27.194,57	27.076,41	27.311,64

Management average compensation (excl. Louvrette)	Fixed		Variable		In cash	
	2018	2019	2018	2019	2018	2019
Total	91.781,70	91.326,38	2.302,72	4.000,27	5.425,34	4.845,76
Men	94.233,43	92.090,12	2.548,51	4.381,49	4.901,47	4.780,74
Women	84.916,88	89.417,01	1.975,00	3.047,24	6.892,15	5.008,32

Management average compensation	Fixed	Variable	In cash
Total	91.326,38	4.000,27	4.845,76
Men	92.090,12	4.381,49	4.780,74
Women	89.417,01	3.047,24	5.008,32

Management average compensation Louvrette	Fixed	Variable	In cash
Total	77.561,88	0,00	8.420,00
Men	78.155,52	0,00	0,00
Women	74.000,04	0,00	8.420,00

At the end of 2019, Quadpack had five employees with disabilities.

Organization of working time

Royal Decree-Law 8/2019, of March 8, on urgent measures for social protection and the fight against job insecurity in the workday has amended article 34.9 of the Law on the Statute of Workers in the sense to require a record of working hours, which must include the specific start and end times of each worker's working day. This article is part of the intention of the public powers to guarantee compliance with the limits on working hours, to create a legal security framework, protect workers against the abuse of their working time, avoid fraud in

the provision and overtime contributions, as well as favouring the reconciliation of personal and professional life.

Quadpack has adapted the day registration system to the new requirements of the Royal Decree, developing a regulation of time control that, in turn, includes the specificities of certain jobs in which said control becomes more complicated, establishing guidelines that guarantee legal security and the rights of workers and the company.

Absenteeism (Factories)	2018	2019
Total	N/A	6,75%

Absenteeism Louvrette since Aug 19	2019
Total	6,55%

Quadpack carries out its activity through different production and commercial areas. Each of them has a differentiated dynamic in its activity, which requires different schedules and forms of organization of working time. In all of them, the company encourages the application of criteria for the organization of working time and the enjoyment of rest time that facilitate as much as possible the reconciliation of family and work life, and the responsible exercise of maternity and paternity by its employees. Holidays are preferably enjoyed during the summer period and, additionally, rest periods are set for non-school periods, all according to the particularities of each area of the company and geographic region.

Initiatives to promote family reconciliation and work disconnection

Quadpack's objective is to facilitate reconciliation and safeguard the health of its employees, bearing in mind that a happy and healthy workforce is the first factor towards success. All the initiatives that are launched are based on the philosophy that caring for people is good for the company and for everyone. In addition, each person is different, so Quadpack tries to adapt and evolve these policies based on the needs, the situation and the comments of the employees.

Time flexibility is one of the many advantages on offer, but the proposed benefits and advantages vary by region. Some of the offices have free coffee, fresh fruit, special prices in gyms, etc., but all employees have the day off on birthdays or the possibility of investing two days, which are not discounted neither on vacation nor salary, at year to volunteer in different projects related to the Quadpack Foundation. Finally, it is about taking care of the workplace environment to have an environment, inside and outside the office, that is as pleasant and satisfactory as possible.

Union relations

As an entity subject to the private law, Quadpack comes into regular and constant contact with the Public Administration in the usual exercise of its business activity. That is why, in all countries, it is a matter of maintaining a constructive and permanent dialogue with the representatives of the workers, as well as with the administrative managers in labour matters.

All company employees work under Collective Agreements for each of the sectors it operates.

Measures to promote gender equality

Quadpack fosters a work environment based on equality and respect, with an emphasis on personal development. That is why the commitment to effectively apply the principle of equal wages for work of equal value is maintained and it takes this principle as a basis in its wage policy, applying it in its practice of setting wages at the time of hiring the employee and in salary reviews throughout their working life.

To guarantee the aforementioned, Quadpack understands that the analysis and regular monitoring of the gender pay gap is the necessary tool to ensure the application of the principle of equal pay, since by periodically evaluating indicators that relate wage differences by job positions work and sex it is possible to protect possible differences and be able to reduce them.

Protocols against sexual and workplace harassment

Quadpack prohibits any request for sexual conduct, for oneself or for a third party, in the work environment, taking advantage of superiority or with the announcement, express or tacit, of causing any harm regarding the victim's job expectations.

Likewise, the Anti-Harassment Regulations also specifically state that any behaviour based on the sex of a person, with the purpose or effect of violating their dignity and creating an intimidating, degrading or offensive environment, is prohibited. The following may constitute harassing behaviour:

- Continuous and vexatious comments about physical appearance, ideology, or sexual choice;
- Vexatious orders.

At the same time, the company monitors, prohibits and sanctions conduct, for any member of its staff, that involves degrading treatment that undermines moral integrity, regardless of the existing employment relationship. Specifically, the following behaviours are prohibited:

- Destroy the victim's communication networks.
- Destroy their reputation.
- Insult.
- Undermine their self-esteem.

- Disturb the exercise of their duties.
- Deliberately degrade their working conditions, causing progressive and continuous damage to their dignity.
- Assign superfluous, useless or degrading tasks for the same purpose.
- Issuing contradictory orders and therefore impossible to fulfil simultaneously.
- Publicly and repeatedly disqualify their work.
- Monitor them extremely and continuously.
- Isolate and not communicate with them.

As well as, any others that, of similar entity or being acts of small intensity, but reiterated in time, are understood as attempts against the moral integrity of the person.

The Head of Safety and Health oversees initiating a protocol of action, established in the Harassment Regulations, in the case of detecting any indication of a harassment situation, who will inform the Compliance Officer of said situation before initiating the evaluation and can follow up on the case.

Training

Quadpack is convinced that its employees are an indispensable factor in achieving business success. For this reason, it protects and promotes the value of training in order to improve and increase the skills and abilities that each of them possesses.

Training hours by job category	2018	2019
Administration	77	373
Commercial	103	1.349
Management	2	608
Technicians and operators	242	946

Missing factories. 2018 only training with cost

Universal accessibility for people with disabilities

The full integration into the work and social environment of people with disabilities is disrupted on the one hand by physical impediments to access the work environment. On the other hand, it is held back by the difficulties in using tools, objects and products, regardless of technical, cognitive or physical abilities. Quadpack understands that full and complete integration requires overcoming both types of barriers.

In order to overcome these barriers, Quadpack advocates that the work centres in which it carries out its activity are accessible by all people, in safety, comfort and autonomously.

Quality, health and safety policy

Quadpack regards the quality of its products and services as the health and safety of its employees as essential values of its business culture. For this, it applies the principle of continuous improvement in all its operations, as well as promoting the participation, information and training of employees to maintain permanent cooperation with customers, suppliers and other stakeholders, as well as to comply with all requirements. legal and necessary.

Thus, it is committed to meeting the highest quality standards, in line with the principles of ISO 9001:

- All personnel are qualified to carry out their duties. This involves ongoing assessment of their knowledge needs and ongoing training to ensure that all Quadpack workers are certified and have up-to-date knowledge to achieve appropriate quality levels.
- The quality of the products is guaranteed by multiple controls, both in the production facilities and through the company's network of test laboratories.

Regarding health and safety at work, following the performance standards of ISO 45001, Quadpack assumes its responsibility to implement and maintain processes aimed at eliminating hazards, risks and threats, and for this it has different control measures as:

- Identifying and eliminating any danger in its operations
- Working with the least dangerous processes, operations, materials and equipment possible.
- Using engineering solutions and reorganization of work seeking the minimization of risks.
- Implementing administrative controls, including training.
- Use of appropriate protective equipment, prioritising collective safety over individual safety.

Accidentality (number of hours lost due to work accident)	2018	2019	Louvrette since Ago 19
Total of employees	4.128	6.744	296
Men	2.472	1.896	160
Women	1.656	4.848*	136

**(3.754 hours are from a serious accident of a single employee)*

5. Human Rights

Quadpack maintains a continuous and solid commitment to protect and promote the safeguard of Human Rights in all its activities. To this aim, Quadpack has key pillars such as:

- Its Corporate Social Responsibility strategy and its integrated Quality, Health and Safety, Environment policy, where Human Rights have a significant relevance.

- The Supplier Code of Conduct, through which all its suppliers have been asked to comply with and fully recognize mutual commitments, including the United Nations Declaration of Human Rights or the ILO (International Labour Organisation) fundamental Conventions among the reference documents.

The company is particularly focused on developing the relationship and interaction with all the communities where it is present carrying out actions to improve the situation of vulnerable individuals or groups. For this, the Quadpack Foundation is collaborating with institutions like *TAC Osona* and *El Casal dels Infants* (Spain), *Los Primos* (Dallas USA) or Changing Young Lives Foundation (Hong Kong, China) supporting especially disadvantaged youth.

Furthermore, the company has an active policy of awareness and promotion of this attitude of protection of the fundamental rights of people with actions such as:

- Launch of a supplier CSR training program that includes on-site visits to reinforce the Corporate Social Responsibility strategy with our stakeholders in the supply chain.
- Compliance Program through which the Compliance procedures, Ethical Code were fully deployed, along with the training of all employees, where the Compliance Officer had an essential role.
- Launch of the Compliance web portal.
- Participation in various training and development events to improve own knowledge and share it with other interested parties such as customers and trade cluster associations (Packaging Cluster, Beauty Cluster Barcelona)
- Conduct ethical audits of Quadpack's own factories and manufacturing partners.
- Launch of internal career plans and training programs.
- Creation of new channels for employee representation such as the QP Forum, launched in early 2019.

In 2019 the company did not receive any complaint for violation of Human Rights.

Respect for freedom of association and collective bargaining

As stated in the Ethical Code, Quadpack rejects and prohibits the imposition and maintenance by deceiving or abusing a situation of need, of working conditions or Social Security that harm or restrict the rights of workers, recognized by law in the Collective Bargaining applicable to the activity sector and in the employment agreement.

At the same time, the exercise of freedom of association or strike is also protected, as well as the deception or abuse of a situation of necessity or to coerce other people to not start or continue a strike.

Fight against forced labour and the abolition of child labour

In Quadpack, as well as in all its partners or collaborators, is prohibited hiring illegal labour, especially children, the provision of false or misleading conditions of work and employment of foreigners without work permits.

Therefore, it is not allowed to favour the emigration of any person to another country simulating an employment contract and the company is committed to the fact that acts of violence, coercion threats, abuse of authority, taking advantage of situations of physical or mental inferiority or situations of need are not used in any of its labour relations.

6. Fight against corruption and bribery

Quadpack has adopted a specific anti-corruption and bribery program in order to inform all of its employees, and those around them, of its policy regarding the acceptance and receipt of gifts or entertainment, and to encourage legal conducts by avoiding, and in turn investigating, any actions or omissions that may suggest a violation of this policy, which will give rise to responsibilities.

All Group employees are obliged, in all cases, to act in full compliance with this policy in order to maintain the trust of the customers, suppliers and authorities with whom the company has professional relationships, and thus protect the company from any breach and to maintain a its good reputation in the market.

Quadpack also has in place another program that aims to establish adequate procedures for compliance and collaboration with authorities against money laundering. The objective is to develop procedures and controls that detect, prevent and stop collaborating with people involved in money laundering activities and to prevent the company, its businesses or products from being used for purposes such as:

- The conversion or transfer of assets (, tangible or intangible, liquid assets or not, including electronic transactions) knowing that they have been originated from criminal activities with the intention of concealing their origin or property.
- Concealing the origin, location, movement or ownership of these assets.
- The acquisition or use of these assets and their disposal.
- Direct or indirect participation in all the above activities.

Finally, Quadpack always upholds the principle of fair competition and will refrain from any collusive, predatory or abuse of a position of power.

Training employees on compliance and responsibility is a key aspect for the effective implementation of the Compliance Program which is coordinated by the Compliance Officer and Human Resources department. It is carried out both written, through manuals, and orally through the teaching of courses.

Contributions to Foundations and non-profit entities

	2018	2019
Donations	32.178 €	37.262 €

During the 2019 financial year donations to foundations and NGOs amounted to 37,262 euros. Quadpack does not make contributions to political parties.

7. Community involvement

Sustainability commitment

Quadpack Industries is committed to attaining the highest standards of sustainable development, underpinned by its corporate social responsibility strategy, which embeds responsible procedures into all its operations in order to ensure a positive social and economic impact on all its communities, while generating long-term development for its employees and stakeholders.

Quadpack Foundation

Professionally, the company adheres to best ethical practices and demands the same from its partners, encouraging its global supply chain to adopt CSR in defining social policy projects and initiatives. Beyond the professional environment, Quadpack carries out its community work through Quadpack Foundation, a non-profit entity set up in 2016 with the specific objective of helping the company give back to the communities in which it is present.

2019 was a year of record activity for the foundation, which participated in 10 projects across seven countries and three continents. Many of the projects focused on facilitating the integration of vulnerable young people into society, while others were environmental in nature. The initiatives covered education, the arts, sports and nature.

Actions of sponsorship

Associazione La Rondine, Italy

Quadpack Foundation supported a summer shelter for children from the region of Chernobyl, to give them a chance to boost their immunity from radiation.

Atalanta Bergamasca Calcio S.p.A, Italy

The social role played by sport in education and integration was also supported by the Foundation, as official partner of the Atalanta youth training football team for 2019-2020.

Fundación "Changing Young Lives", Hong Kong and China

Quadpack Foundation provided funding for two projects for disadvantaged children. The first, Spring Blossom, provides grants to girls from the Dongxiang minority group in China to help keep them in school for longer and prevent young marriages. The second, carried out in Hong Kong, called Project Discover, fosters development in pre-schoolers through sensory-motor training, cognitive and linguistic learning and social exposure. It also includes activities designed to strengthen ties between parents and children.

Circus Starr, United Kingdom

At the same time as it puts a smile on disadvantaged children's faces, Circus Starr helps raise money for local charities. Quadpack Foundation sponsored a performance in Stoke-on-Trent, a town located near to Quadpack's offices in the UK, at which children were given the opportunity to participate in a fun-filled day.

Festival de Cine de Muntanya de Torelló, Spain

Quadpack Foundation sponsored this film festival for the first time last year, giving its name to a prize for the best film, which went to Cultura de Montaña, in which art blends with environmental awareness. Torelló is a town located close to the Quadpack Wood facilities in Catalonia, Spain.

Fundació Antiga Caixa Sabadell, Spain

Quadpack Foundation has been collaborating with Antiga Caixa Sabadell, a venue devoted to art, culture and education, since 2016. Last year, the funding provided was used to pay for pupils from state schools to visit Can Deu, a nature reserve Quadpack Foundation helped restore in the wake of a major storm.

Fundación Impulsa, Spain

Quadpack Foundation sponsored scholarships through Fundación Impulsa. Made up of business owners from the Spanish region of Osona, where the Quadpack Wood facilities are located, this charity helps young people reach higher education.

Primos Dallas, EE.UU.

This organisation helps disadvantaged youths by means of mentoring programmes organised close to the facilities of Quadpack's US distributor, East Hill, in Dallas (Texas). Quadpack Foundation's contributions take the form of numerous scholarships and work practice stints at East Hill's offices.

Special Children's Event, Australia

Quadpack Foundation is a silver-level sponsor of the Christmas party organised for children with special needs and their families in Melbourne. For an entire day, the families enjoy shows featuring celebrities, interactive games, face-painting and many other fun activities, including a visit to Santa Claus's toy factory.

Nurturing future talent

Quadpack is a company that depends on constant innovation, so fostering and promoting talent is vital. Closely linked to its CSR strategy, it works in several areas: developing its own R&D, strengthening ties between universities and industry, sponsoring relevant awards and accolades, boosting entrepreneurship and supporting small business initiatives.

Innovation and creativity

In the beauty industry, product design and aesthetics are just as important as the development of new features. Quadpack's Design and Advanced Technologies department is tasked with creating new packaging concepts for the Q-Line (own-brand) product portfolio and for bespoke

projects. The goal is to make packaging that protects cosmetics formulations, embodies the brands' philosophies, stands out in the marketplace and encompasses sustainability.

In 2019, with the acquisition of Louvrette and the purchase of Inotech's cosmetics patents and business, Quadpack expanded its research and development (R&D) capabilities in the manufacturing arena, particularly in the production of airless and sustainable packaging and Quadpack's ownership of its first patented technology, the bi-injection blow moulding (BIBM) process, opens up a host of possibilities in terms of new product development.

University support and Industry R&D

A few years ago, Quadpack started working with the prestigious design and engineering school ELISAVA, in Barcelona. The Design and Advanced Technologies department set a challenge for the Design and Engineering bachelor's degree project, a project with a calling to be repeated every year. Quadpack also continued its collaboration with the Montserrat school to give high school students an idea of working life and helped a chemical engineering student at the University of Barcelona UAB with a project on industrial waste management, inviting her to the company's wood factory to show how it can be done successfully.

Finally, Quadpack is one of the six companies that sponsor the Innovacat awards in Catalonia, similarly, to encourage local talent, with a focus on business and social innovation

Suppliers

Quadpack is committed to selecting suppliers based on objective criteria such as the price and quality of the product or service, complying with contractual terms and legal provisions in this regard, maintaining relationships in line with good business practices and acting with respect to the current legality, being impartial and transparent, avoiding at all times the abuse of law.

Quadpack works with a trusted network of supply partners worldwide. Every year, carefully selected supplier helps to add technical excellence and variety to Quadpack's portfolio. And everyone commits to Quadpack's Supplier Code of Conduct, which establishes a shared framework for responsible environmental and labour practices.

Aimed at improving the most critical aspects of the supply chain, the company measures its suppliers' performance using the Supplier Scorecard, a tool designed to help track progress.

Suppliers are also subject to controls and audits at the request of clients, as they in turn have strict sustainability standards for their own supply chains. To this end, due diligence processes have been established, as well as the evaluation and planning of ethical audits based on risk management criteria. Finally, within the compliance program and the suppliers' code of conduct, a process and an internal and external channel have been established for interested parties to report irregularities.

Quadpack has a close relationship with its partners and suppliers. That bond is evidenced every year at the regional supplier conventions, which are forums for the exchange of knowledge and

sustainable practices. In 2019, more than 60 Quadpack supplier partners gathered to learn, work on common goals and study ways of growing together. At these events, the company gives its Suppliers Awards, which recognize the work of its suppliers in different categories. In addition, almost 35 suppliers received, between 2018 and 2019, a presentation / training on corporate social responsibility in Asia and Europe.

Human rights and environmental criteria in contracting suppliers

Within the Supplier Code of Conduct, it is settled the specific criteria that Quadpack requires of its collaborators to establish and maintain their relationship in relevant aspects such as:

- Work environment and business practices
- Environmental sustainability
- Integrity and business ethics
- Monitoring and development of commitments

The company requires that its suppliers respect human rights and ensure that none of its workers suffer any type of discrimination, abuse or harassment based on race, gender, age, origin, ethnicity, disability, religion, political affiliation or social or cultural diversity.

Similarly, Quadpack's partners throughout the supply chain are required to be committed to eliminate child labour, or any of the worst forms of workplace abuse such as slavery, human trafficking or forced labour.

In addition, Quadpack suppliers are required to comply with all laws and regulations regarding wages and working hours, including those that guarantee a minimum living wage, overtime pay and other compensation elements, as well as offering mandatory social benefits.

Finally, Quadpack suppliers are required to demonstrate total freedom of association and collective bargaining, in accordance with the legislation in force in each territory, as well as the provision of a healthy and safe working environment, with adequate measures and equipment, as well as assistance medical and adequate facilities and training to face any occupational risk.

Regarding environmental criteria, Quadpack requires that all suppliers rigorously comply with all the legal requirements and demonstrate a continuous improvement of its impact in sustainability. At the same time, it is indicated that its partners need to prioritize the optimization of the consumption of natural resources, including energy and water, and the use of renewable and reusable, respectively.

In this sense, they must implement measures to prevent pollution, minimize the generation of solid waste and polluting discharges. In addition to provide adequate treatment in accordance with applicable law and regulations, suppliers must identify potential hazardous materials, as well as chemicals and other compounds, and handle the transportation, storage, recycling, reusing and disposal of them responsibly.

And finally, Quadpack suppliers are expected to consider sustainability as a key factor in the design and industrialization of their products, betting on environmentally friendly technologies,

eco-design and considering these factors throughout the lifecycle of the products to minimize the impact of each new development and improve existing ones.

Clients and consumers

Quadpack supplies packaging solutions to companies in the cosmetic sector. Currently, the company works with 30 of the top 100 beauty brands worldwide and focuses its activity on satisfying its customers, taking care of requests that may favour the improvement of product quality. In this way, it directs its research and development activities to achieve high quality products.

Quadpack's product offering is distinguished by a determined focus on the needs and wants of its customers and, by extension, consumers. Whether they are designed and manufactured in-house, or obtained from external suppliers, Quadpack solutions aim to offer differentiation, technological excellence and the best user experience, all based on the sustainability.

Quadpack's product offering is distinguished by an uncompromising focus on the needs and desires of its clients and, by extension, consumers. Whether designed and manufactured in-house, or sourced, or co-developed with partners, its solutions aim to offer differentiation, technological excellence and an enhanced user experience, all on a foundation of sustainability.

Of particular note are Quadpack's beautiful, market-leading components in wood, the world's only 100% renewable material. It also continues to lead the industry with its airless offer, which meets the needs of the rising class of natural and organic formulas for brands in all market segments.

Quadpack's products can be classified in three groups – bespoke, Q-Selection and Q-Line – supported by a range of services to enhance the final product. (design, product development, prototyping, quality and testing, logistics and warehousing.

However, the company is aware that its products reach the final consumer and, therefore, the company works to offer the highest levels of quality and safety. The complaints and claims of the final consumer are the responsibility of the brands for which it works, and it is them who transmit to the Quadpack the problems that may be detected by consumers.

Tax information

The aggregation by country of the individual results obtained in 2019 and the taxes accrued is as follows:

Country	Profits obtained (loss)/profit	Income tax (expense)/income
Spain	4,912,344	(615,978)
Germany	381,183	(172,334)
Italy	119,322	(60,546)
EE.UU.	(353,691)	-
Australia	70,718	(24,310)
China	161,774	(45,893)
France	380,108	(167,692)
United Kingdom	1,605,322	(553,790)

Quadpack did not receive public subsidies in 2019.