

 QUADPACK

Helping
beauty brands
perform

Hello!

Impact Report 2021

Helping to build a more sustainable world





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Our results for 2021 show a steady upward curve from the second semester onwards, as retail returned to normal. Sales of own-manufactured products improved our gross margin, though tempered by inflation. Supply chain delays meant that turnover was stable at €106 million, but we ended the period with a record order book for 2022.

Investments were focused on sustainable manufacturing, operational efficiency and digital transformation. €6 million of investment over two years in our European factories started in 2021. Our digitalisation strategy continued as Industry 4.0 was rolled out at our wood factory in Spain, for full deployment across our facilities in 2022. This will in turn connect to SAP S4/HANA Cloud which, when fully live, will securely link up all areas of the business in the cloud.

We welcomed Stefan Wicklein Kunststoffveredelung GmbH, a leading European decoration company whose expert knowledge and capability will allow us to create regional decoration hubs providing faster delayed product differentiation.

All of Quadpack's own manufacturing is now based in Europe, our core territory, which means local supply and a lower carbon footprint for the majority of our customers. In our other key regions – Asia-Pacific and the Americas – we strengthened our presence through strategic distribution partnerships that allow us to deliver solutions through local stocking, decoration and assembly.

As part of our long-term commitment to sustainable development, on 22 February 2018, I expressed the firm commitment of Quadpack Industries S.A. to support the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. Over the past year, the UN Global Compact and its principles have been part of our strategy, culture and day-to-day operations, embarking on several collaborative projects with our stakeholders, in line with our commitments. We have reinforced our strategic actions regarding the four Sustainable Development Goals we have signed up to. This document describes Quadpack's efforts to implement the Ten Principles to exercise public accountability and transparency.

To conclude, disruption and uncertainty are now part of everyone's lives; in 2021, the pandemic strengthened our desire to become better corporate citizens and, in 2022, war has reinforced this desire. As a member of the global B Corp community, we are firmly committed to using our business as a force for good, and I invite you all to do the same.

Cosmetically yours,

Tim Eaves
Chairman of the Board,
CEO and Co-Founder



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ACTIVITY



15

Total number of operations
(locations)

CUSTOMERS



1,000

Number of customers

SUPPLIERS



107

Number of local suppliers

PEOPLE



538

Number of people



53%

Female Quadpackers



2,437

Hours of training

ENVIRONMENT



47.5

GHG emissions
(thousands of tCO₂eq)



0.46

GHG emissions (tCO₂eq)
/ turnover (thousands of €)



100%

Renewable energy



Certified
B
Corporation



Ecovadis Gold

SOCIETY – QUADPACK FOUNDATION



25

Projects



€72k

Contributions to
Foundations profit
entities



2.8k

People impacted

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Financial information

Millions of euros	2021	2020	2019	2018	2017
Sales	106.3	102.0	131.0	104.7	90.7
YoY%	4%	-22%	25%	15%	29%
EBITDA	7.7	8.5	13.6	9.7	6.8
% of Sales	7%	8%	10%	9%	7%
EBIT	(1.0)	0.2	7.1	6.5	4.9
% of Sales	-1%	0%	5%	6%	5%
Financial	(1.7)	(2.3)	(1.8)	(1.5)	(0.9)
Tax	0.1	0.8	(1.4)	(1.4)	(1.3)
Net Income	(2.3)	(1.5)	3.7	3.7	2.7

2021:


 EBITDA margin:
7%


 Capex:
€10M


 Net Debt:
6.3X



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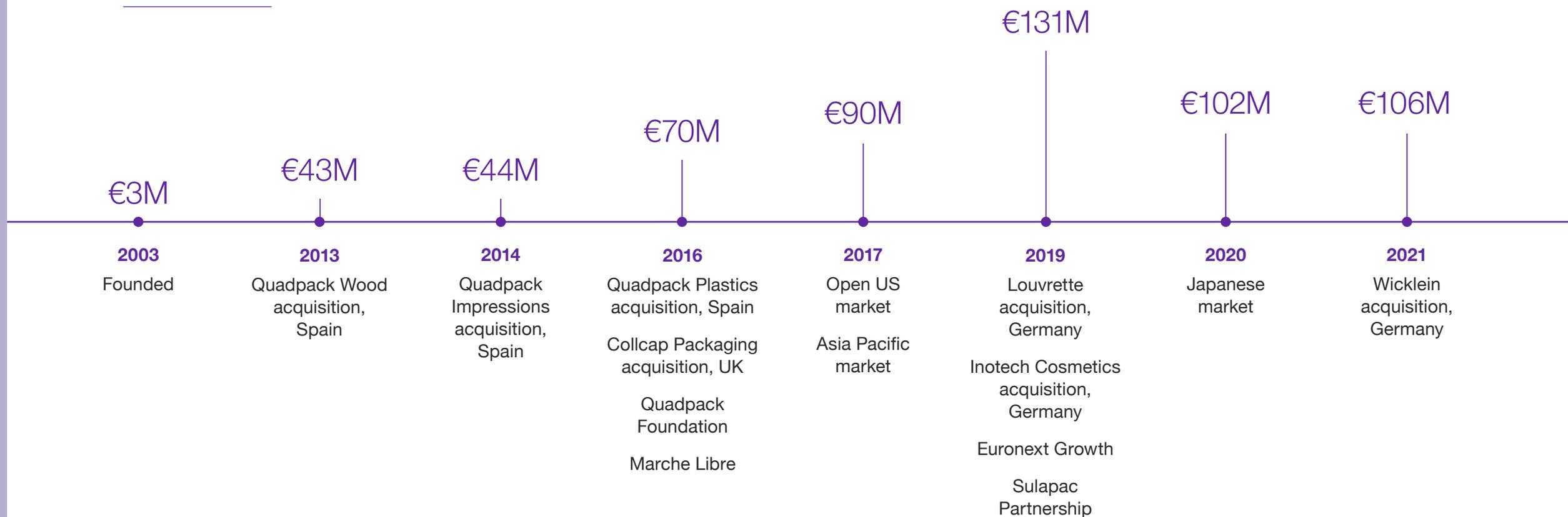
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A look at our history

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The essence of Quadpack

WHO WE ARE

We are an international manufacturer and provider of packaging solutions for the cosmetics industry. Since 2003, we have developed bespoke and standard packs for skincare, makeup and fragrance products.

Global Reach

Quadpack has 15 locations and six factories in ten countries around Europe, the Americas and Asia-Pacific, as well as a strategic network of manufacturing partners. Our headquarters and central testing laboratory are located in Barcelona, Spain.



At Quadpack, we are experts in managing complex packaging projects, combining sustainability and innovation to help beauty brands perform.





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PURPOSE, MISSION & VALUES

PURPOSE

Taking care and giving back for tomorrow's generations.

MISSION

Helping beauty brands perform

VALUES



AMBITION

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



EXCELLENCE

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



INTEGRITY

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



PASSION

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



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.



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!



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WHAT MAKES US UNIQUE

We have been on a consistent trajectory of growth since our founding in 2003, thanks to our ability to respond quickly to market demands and opportunities. Our strong and diverse management team have developed meaningful objectives and evolved our business strategies in response to the evolving market landscape. The Quadpack difference lies in our people, the Quadpackers, our commitment to the environment and society, and our adaptability to an ever-changing market.



A careful balance of external and internal growth

Since we began manufacturing in 2013 with the acquisition of Quadpack Wood, we have continuously expanded our industrial capabilities through acquisitions and investment in new technologies. We seek to offer true added value through our own manufactured solutions, complemented by best-in-class products from our partner network. A strategy which confirms that we are an innovative and dynamic player in the beauty packaging industry. In 2021, our own manufacturing activities accounted for 40% of the company's turnover.



Providing solutions in the region, for the region

We have a global sales network and commercial locations in the most important beauty markets in Europe, the Americas and the Asia-Pacific region. Quadpack is able to offer solutions in the region, for the region, in tune with the local culture, demands and trends. Coupled with a portfolio of smart, modular solutions, at Quadpack we are able to stock, assemble and decorate differentiated products locally, accelerating turnaround times.



Sustainability as a purpose

Environmental, social and governance standards have been the guide to moving our business forward, enabling us to not only offset any negative impact on the environment and society, but also be agents for positive change. Our main focus is to ensure a positive impact on our people, the Quadpackers, the environment and society. Sustainability has been built into the company structure, guiding all business activity from the board room to the factory floor. Our 2020-2025 business strategy emphasises sustainable transformation in three areas: **people, processes and products.**



Diversified activity that fosters innovation

Quadpack's manufacturing capabilities are complemented by carefully selected products from our global partner network. This flexible and agile business model allows us to innovate so as to meet and exceed market expectations. In 2021 we enhanced our decoration offering with the acquisition of Stefan Wicklein Kunststoffveredelung GmbH.



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Business Activity

CLOSE TO OUR CUSTOMERS

We promote close and transparent relationships with our customers, one of the keys to our success. We understand their needs, desires, and challenges, thanks to a combination of a global sales network and local supply to ensure agility. Today, Quadpack has more than 1,000 customers around the world, including 30 of the world’s top 100 beauty brands. We also have customers from other sectors such as home, wellness, supplements, OTC and beyond. Our main customers are from the fragrance, makeup and skincare segments, the last being the most significant in terms of sales and growth.





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MANUFACTURING AND SOURCING

Quadpack has a structure that combines in-house manufacturing with selective sourcing from partners, allowing us to offer a diversified and balanced proposition. Through our factories, we control the production of such differentiated components as wood, as well as key packaging formats such as jars and airless containers.

Our expertise:

- **Skincare: airless and jars**
- **Makeup: applicators and sticks**
- **Fragrance: wooden components**



MATERIAL TRANSFORMATION

We have three facilities dedicated to material transformation – in other words, manufacturing.

In Kierspe, Germany, we have an extensive factory dedicated to injection-moulding, specialising in PET injection, in particular, jars and airless packaging solutions.

Quadpack Plastics in Catalonia, Spain, is similarly focused on injection-moulding, complementing the Kierspe facility and providing business continuity.

Quadpack Wood, also in Catalonia, Spain, is our wood factory, a market-leading centre of innovation for wooden components.

DECORATION AND ASSEMBLY

Decoration and assembly account for a significant part of the final pack cost. While we work with external partners for most of this step of the production process, we aim to bring more of it in-house. We currently have a dedicated decoration facility, Quadpack Impressions in Catalonia, Spain, as well as the recently acquired decoration experts Wicklein, in Germany. In addition, Quadpack Wood, Quadpack Plastics and the plant in Kierspe all have some decoration and assembly capabilities. The facility in Dallas, Texas, is also able to decorate and assemble.

Decoration capabilities with Wicklein acquisition

With the acquisition of decoration specialist Stefan Wicklein Kunststoffveredelung GmbH in Steinbach am Wald in 2021, we will be able to offer specialist decoration services and know-how at both the Steinbach and Kierspe plants, where a 900m2 facility will be dedicated to decoration. This strategic acquisition allows us to offer complete solutions in manufacturing, decoration and assembling, fostering agility and minimising the carbon footprint from transportation.





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SOURCING

To ensure a highly varied offering and flexibility, we partner with manufacturers around the world. They are carefully audited to meet with our high standards of sustainability and quality, and are evaluated through platforms such as EcoVadis. These partnerships are chosen in line with our aim of providing the best solutions for our customers, in the region, for the region. We have partners in each key territory. Some partners have Quadpack moulds and can produce our QLine components. Others stock and/or decorate our packaging and assemble it for local supply. We also offer carefully curated solutions from our partners’ own portfolios, adopting them into our product range to complement our own offering.





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CATEGORIES

Quadpack’s products focus on the specific needs of its customers in each segment:

SKINCARE

DELIVERING PERFORMANCE THROUGH TECHNOLOGY

Skincare packaging has been our core business from the outset, and remains so today, accounting for approximately 70 per cent of our total revenue. Quadpack boasts state-of-the-art solutions in terms of materials, technology and design, allowing our customers to offer consumers an enhanced experience. At Quadpack, we offer skincare brands a wide range of standard products as well as bespoke packaging solutions, adding value through features such as airless dispensing systems, special applicators and closure systems.

MAKEUP

TREND-SETTING SOLUTIONS FOR TOMORROW’S MAKEUP

The colour cosmetics sector is all about trends and time to market. Quadpack’s makeup solutions offer the perfect blend of the latest look and a fast turnaround. Our experts know how to translate emerging trends through novel solutions to deliver a real competitive edge. As reflected in our QLine portfolio, which is made up of smart, modular solutions – a range of the most popular components which can be mixed and matched, then decorated for an entirely bespoke look – respecting the strict launch plans of the world’s leading brands. This strategy allows our customers to respond to market demand on time and on trend.

FRAGRANCE

SHAPING UNIQUE FRAGRANCE DREAMS

At Quadpack we create unique and inspiring packaging solutions for the fragrance sector, handling the entire process from design to delivery. For global luxury brands, our experts add a special touch that transforms their bottles into something extraordinary and unique. Quadpack Wood has been hugely successful in this area, as the first company to introduce sustainably sourced wood into the fragrance packaging market, with a cap for Burberry Touch for Women.





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PRODUCTS

Our product offering at Quadpack stands out for an uncompromising focus on the needs and desires of our customers, and by extension, consumers. 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 rooted in sustainability. Our products can be classified into four groups – bespoke, QSelection, QSourced and QLine – supported by a range of services to enhance the final product.

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. We thus aim to expand the QLine family of products, offering higher margins and showcasing the talents of our design and product development teams.

QSelection Standard portfolio

QSelection is our portfolio of packaging solutions carefully curated from among the vast offering of our official supply partners and available in our catalogue. Wherever possible and desirable, we seek exclusivity agreements for product types or technologies we see as outstanding in the market.

Bespoke Tailored products

Bespoke products essentially involve major customers (from A to AAA). These solutions are custom-designed and typically driven by innovation. Projects where our designers can transform trends into real, workable solutions that push boundaries in terms of aesthetics, functionality and environmental impact. Our UK rapid prototyping centre accelerates the early stages of design, producing functional models that customers can touch and feel. The packaging engineers then ensure industrial feasibility and supervise the creation of the moulds. Our manufacturing facilities enable us to test new designs in-house with trial moulds, and produce some or all of the final product

QSourced Selected portfolio

Packaging solutions sourced from our partners when not available in the catalogue. Following selection, these products are thoroughly tested and approved under Quadpack's strict standards.





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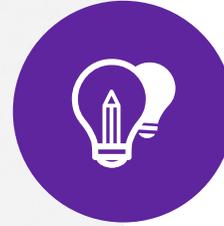
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SERVICES

Our team offers a range of standard and complementary services that add value to product development, always bearing in mind the needs and priorities of the customers, from 3D modelling to custom testing, transportation options and stocking.



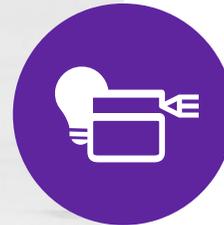
DESIGN

Our designers create new packaging concepts, both for our QLine portfolio and directly for customers (bespoke). As part of these activities, the Market Insights department tracks trends from a wide range of sectors and distils these into blue-sky ideas as the basis to inspire new packaging formats.



PROTOTYPING

At Quadpack, we offer an industrial design service that helps our customers explore different options before creating a pack, inspired by the latest market trends and needs. The service is equipped with the latest previsualisation equipment, including 3D rendering and 3D modelling to produce ultra-realistic prototypes in a wide range of colours and materials.



PACKAGING DEVELOPMENT

A team of experienced packaging engineers develop QLine products into customised packs for customers. Standard products are transformed into unique solutions by mixing and matching components and the innovative application of decoration techniques. A modular catalogue and curated supply chain help us speed up time to market for a streamlined design-to-delivery service.



DECORATION

Already an acknowledged byword in injection moulding, we aim to become the industry standard for decoration. With the acquisition of decoration specialist Wicklein in 2021, we will be able to offer specialist decoration services and know-how at our German plants, where a 900m² facility will be dedicated to decoration. We are also testing different decoration techniques and working with ink, varnish and foil suppliers to research more sustainable materials.



QUALITY CONTROL AND TESTING

Our central testing laboratory in Spain adds a layer of quality assurance, complemented by the Shanghai laboratory located near to our Asian partners. New product and production sample tests are conducted as standard at the point of release from manufacturing, while pre-sales testing is available to customers as a value-added service.



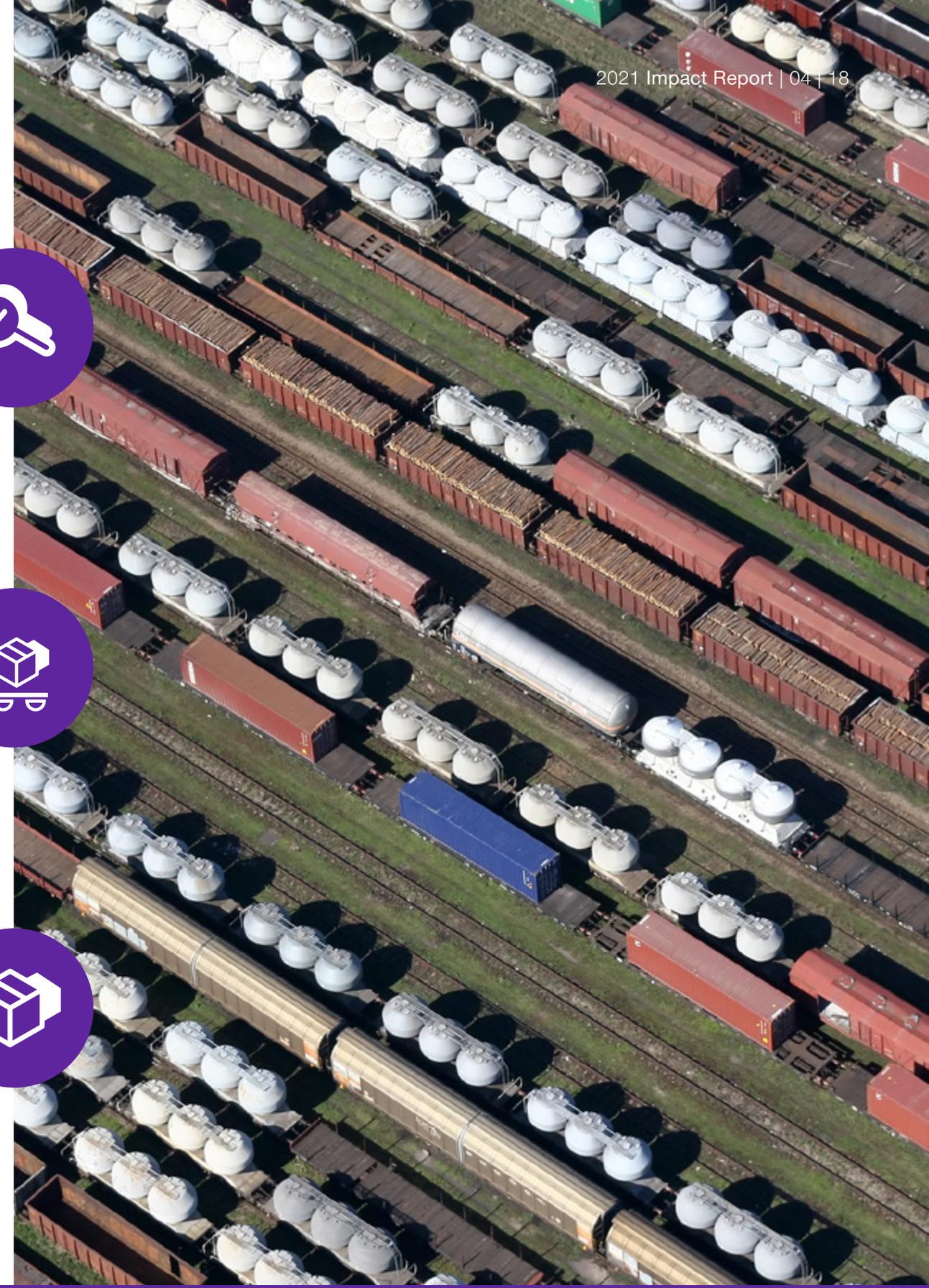
LOGISTICS

At Quadpack, we provide a complete logistics service for all our customers. This includes handling shipment, tracking, and customs and duties where necessary. Each project starts with a full proposal based on a systematic analysis that takes into account fuel consumption and production deadlines, with contingency plans to ensure timely delivery.



STOCKING & WAREHOUSING

Warehousing space is available in key territories for selected customers, to allow them to stock semi-finished products for just-in-time assembly and decoration, ensuring an accelerated time to market.





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Market environment

The cosmetics market

In 2021, the cosmetics industry partially recovered from the post-pandemic sales downturn, growing by 8% vs 2020. The beauty and personal care market showed signs of optimism and relied on sales channels diversity, focusing on growing categories and new generations of consumers to reverse the decline.

Last year was a challenge for all industries worldwide in terms of rising costs of freight, energy and raw materials. Costs which have substantially increased since the onset of the pandemic and throughout 2021. Supply chain shortages caused longer lead times, while the economic recovery accelerated this trend and kept pushing prices up.

The 2021 Annual Report from L’Oréal, the global beauty leader in sales, provides evidence of this return to pre-pandemic levels of activity.

Despite the recovery of fragrance and makeup sales, the skincare market showed the greatest resilience in 2021 and must be the focus of beauty brands in the next few years. Estimates indicate that skincare should grow by 10% in 2022, and will account for 34% of the global beauty market by 2024. Makeup and fragrance market performance depends heavily on pandemic social restrictions and mask usage in each region.

Overall, the beauty market recovery appears to be more evident in Asia-Pacific and North America, followed by Europe. Latin America and the Middle East are likely to take longer to return to 2019 levels.

There is growth potential in categories such as skincare and haircare, and business segments including dermo-cosmetics. Online distribution channels, particularly e-commerce, and more recently social commerce, will also be important drivers over the coming years.



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Business strategy

In 2020, we launched our vision and business strategy for 2020-2025. A vision based on five pillars, in all of which we achieved progress in 2021.

Global expansion

We stay close to our customers in our key territories of EMEA, the Americas and Asia, as we seek to deliver solutions in the region, for the region. Our aim is to globalise wood, become a leader in airless products, and increase local manufacture and supply. Each territory has its unique culture and consumer habits, which is why we optimise our structure and offering for local needs.

Agility

We aim to exceed market expectations with speed and flexibility, reducing time to market by offering locally customised 'smart modular solutions' (SMS) that leverage our hybrid model of in-house manufacturing and sourced solutions. In 2021, we continued the transformation of our proprietary QLine portfolio of modular solutions that can be mixed and matched, and stocked locally for late differentiation. Importantly, we made the first step towards bringing decoration in-house in Europe, with the acquisition of Stefan Wicklein Kunststoffveredelung GmbH in Germany. The staff, equipment and specialist know-how will be integrated into our operations, as we establish a decoration hub at our Kierspe site.

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.

Microplastic-free solutions

We continued our partnership with Sulapac, producer of a pioneering, bio-based material free from harmful microplastics, which we use in our packaging solutions. In 2021, Sulapac and Quadpack jointly brought to market a Sulapac® jar with new barrier technology for water-based cosmetics formulas.

Bag-in-bottle for ultimate shape customisation

Our R&D partnership with engineering company Inotech bore fruit in 2021, with the development of a new airless packaging solution called CANVAS Airless. Using patented bag-in-bottle technology – an evolution of our patented bi-injection blow-moulding process – it allows brands to protect their formulas with airless systems, while enjoying the freedom of unprecedented shape customisation with no new mould investment. Prototypes were shown to the public for the first time at the Luxepack show in Monaco.



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Sustainability

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

Positive impact

For full details on our actions in the area of sustainability, see section 4.

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.

For full details of our actions in the sphere of ‘Great Place to Work’, see section 4.1.

Certified



Corporation

81.2 POINTS

Quadpack joins B Corp

As of April 2022, Quadpack was granted B Corp Certification.

The B Corp assessment began in 2021, and certification means that we meet rigorous social and environmental standards, covering five key impact areas: Governance, Workers, Community, Environment and Customers. During the assessment, we had to provide evidence of socially and environmentally responsible practices - including energy supplies, waste and water use, worker compensation, diversity and corporate transparency.

Quadpack is now part of a community of 4,000 businesses from a cross-section of different industries and sizes around the world.

The B Corp Certification is a recognition of our efforts towards greater accountability, sustainability and transparency.



Product strategy

In 2021, we defined the next step of our growth strategy. The focus is on key beauty packaging categories in which we can either maintain and develop a leading position, or can add value through innovation. Product leadership means being top of mind for beauty brands with a focused product offering, but also being a market leader through sustainable product solutions.



Added value

Adding a benefit to brands and consumers through delivery systems: including dispensing, application, opening and refill systems for packaging and closures. In our dispensing system offering, the specific focus is on developing our leading position in airless. In opening and refill systems the focus is on sustainable jars and wood closures which are monomaterial and either recyclable or industrially compostable; and in application systems the focus is on innovating in applicators for dip-in packs, tubes and flow pens.



Sustainability

Offering escalating degrees of sustainability, as well as life-cycle assessments for each new product. Six attributes define the sustainability level of each product, to enable brands to make informed decisions. By the end of 2025, all undecorated products in our portfolio should be recyclable, compostable or refillable.



Exclusive innovation

Market-leading solutions protected by international patents. Our new product development process includes intellectual property validation and protection, with an innovation pipeline aiming at representing 25 per cent of the total product portfolio by end of 2025.

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Sustainable packaging and the circular economy

Our aim is to give back what we take from nature. To ensure positive-impact processes, we continually look to optimise resources, reduce raw material consumption, recycle and reuse waste.

A shift towards sustainable materials such as wood, the pioneering biocomposite Sulapac® and recycled plastics like PCR form a key part of our eco-design practices in new product development. Quadpack Wood factory is PEFC™ and FSC® certified for sourcing raw materials from sustainably managed forests.

A unique rating system

In 2021, we created a unique sustainability rating system which discloses each pack’s environmental credentials and helps brands in their product selection process. Comprising four levels – Low, Intermediate, Advanced and Positive Impact – the rating offers an instant snapshot of the product’s impact, much like environmental or nutritional labelling on food items. This system is based on life-cycle assessments (LCAs) and sustainability attributes.

LCAs measure indicators such as water consumption, waste and pollution. We have used the Piqet LCA tool to evaluate most of our QLine portfolio.

The **sustainable attributes** are:



Reduce



Refillable



Recyclable



Recycled material



Replace



Compostable
 Industrially or home



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New product launches

Woodacity®

Launched at the start of 2021, Woodacity® is an innovative range of closure systems for fragrance packs, each cap crafted from a single piece of sustainably-sourced wood. The unique designs obviate the need for a plastic insert, for the ultimate circularity. Initially comprising three proprietary designs, the flagship of the range is a world first, with a patented internal structure.

Woodacity® was conceived following a two-year research and development project to turn wooden fragrance caps into working packaging components. A team of designers, engineers and technicians investigated the material in different conditions, shapes and combinations at Quadpack Wood, to achieve the first three closure systems available today.



Regula Airless Refill

A refillable version of our best-selling Regula Airless packaging solution in PET. Regula Airless Refill features a refillable mechanism that allows easy removal and insertion of a new refill. The pack is designed with a snap-on ring that allows brands and fillers to insert the removable inner component in the pack after filling, through a safe and convenient system that protects the formula. Its eco-design encourages consumers to reuse the bottle, since the inner part can be easily disassembled by means of a thread system. For greater recyclability, Regula Airless Refill has a metal-free pump. The pack is the same size as Regula Airless, allowing customers to simply switch to the refill version. Regula Airless Refill is available in 15ml, 30ml and 50ml versions, and is made at our manufacturing facilities in Germany.





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Sulapac® Nordic Collection 50ml jar

We enriched our Sulapac® Nordic Collection with a 50ml jar designed for water-based formulations. The range comprises 15ml, 30ml and 50ml jars for oil-based and waterless products. The new reference features Sulapac’s new bio-based barrier, to create a fully circular pack for water-based products. Sulapac® material is industrially compostable without leaving permanent microplastics behind. Part of our QLine product portfolio, the Sulapac® Nordic Collection is made at our manufacturing facilities in Germany and offers a sustainable alternative to conventional plastic packaging. Made of wood-based biocomposite material that mimics nature, it is suitable for industrial composting.



CANVAS Airless

CANVAS Airless® is a proprietary airless container system with collapsible pouch, which opens up a world of creative possibilities. With CANVAS Airless, brands can explore never-before-seen shapes in airless products, using 15% less plastic. Made using patented bag-in-bottle technology developed with partner Inotech, the two-phase process lowers investment and vastly reduces development time compared with bespoke piston airless packs. Preforms are bi-injection moulded at our airless manufacturing centre in Germany, to be blown into the desired shape in a single step. Preforms can eventually be stocked locally for delayed differentiation and a lower carbon footprint. As such, CANVAS Airless® is part of our QLine portfolio of smart, modular solutions, delivered in the region, for the region.



Sustainability strategy

Building a more sustainable world

We have developed a sustainability strategy to not only minimise the negative impact but to ensure a positive impact from our activities. The strategy aims to involve all our stakeholders and is guided by the commitments included in our quality, health & safety, environment, and CSR policy.



- Aware of the environmental impact of packaging, we strive to offer the best and most sustainable products to our customers. We are continually investing in materials that have less impact on the environment and people.
- Regarding our people, in 2021 we took a step further to improve transparency, participation, equality and working conditions for our Quadpackers, a vital element of our company.
- Continuing with our positive impact strategy, we kept improving our processes and products to be a more competitive and sustainable company.
- Bearing in mind the areas and regions in which we operate, we integrate quality, health and safety, environmental policies in all decision-making and planning processes that could affect the natural environment.
- We are committed to reducing waste and emissions, ensuring energy efficiency, promoting environmental practices internally and externally and generally contributing to improving environmental conditions in the areas in which we operate.





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A strategy focused on sustainable development

At Quadpack, our strategies and operations are aligned with the ten principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. We signed up in 2017, becoming part of the world's largest corporate sustainability initiative. We are also committed to four of the Sustainable Development Goals (SDGs), that lay out a path to end extreme poverty, fight inequality and injustice and protect our planet. We have selected those SDGs where, as a beauty packaging provider, we believe we can have the greatest impact:



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 2020, Quadpack has been part of the environmental reporting organisation CDP, helping to identify, measure and disclose our environmental impact in a spirit of transparency.

To work on continuous improvement of the management system and optimise our performance, we have joined and are assessed annually by EcoVadis, APCO (Australia), and in 2022 we obtained BCorp certification, joining those building a more inclusive and sustainable economy for all people and the planet.



EcoVadis Gold Medal for Quadpack Group and Silver Medal for Kierspe site

In 2021, the Quadpack group was awarded a Gold Medal by CSR rating company EcoVadis, with a score of 70/100, and a silver medal for Louvrette with a score of 60/100.

A Sustainability Committee steers and advises the company on our sustainability strategy, monitoring market regulations and needs. Made up of employees and executives including the CEO, CFO and COO, it constantly reviews our sustainability policies and programmes, identifying and analysing significant sustainability issues and trends that could impact our overall business strategy, global business continuity and financial results.





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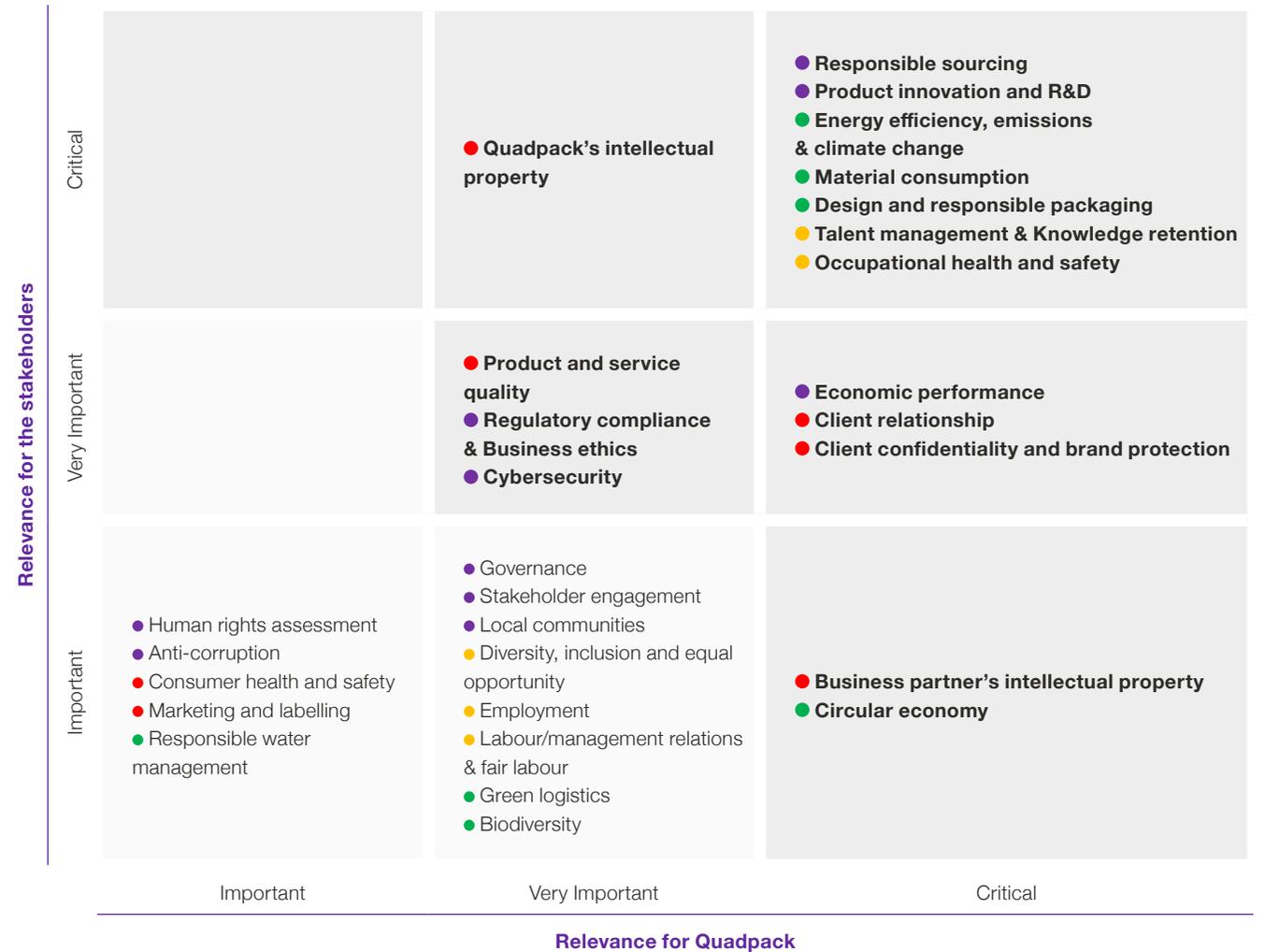
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Materiality assessment

Good practice in sustainability reporting starts with understanding what matters to the organisation and to all the stakeholders involved in and affected by the business. Which is why in 2021 we carried out a materiality assessment that involved all the staff and external stakeholders, to identify the importance of environmental, social and governance (ESG) issues. Topics were prepared following a benchmarking exercise that compared our sustainability strategy with peer companies. The content of this report was selected and drafted based on the outcome of the materiality analysis. The material topics identified present a snapshot of stakeholder priorities for our business, and have been combined in a matrix that will guide our sustainability strategy over the oncoming years.

The report has been drafted on the basis of the Sustainability Reporting Guidelines issued by the Global Reporting Initiative (GRI) in fulfilment of the legal requirements for non-financial disclosures.

Sustainability materiality matrix



● Responsible management | ● Environment | ● Work practices | ● Product and consumer



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A culture of ethics and integrity

Ethical management

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, we have a Compliance Programme that helps us ensure that our workplace is run legally and ethically. The Programme was implemented in 2016, and in 2021 the full report was approved and signed by the Board of Directors.

The Compliance Programme is made up of Ethical

Policies and Principles that protect and ensure that all activity conducted by Quadpack and our people is ethical and complies with applicable laws. The programme comprises policies and channels to comply with laws, rules and regulations, including:

- **Code of ethics**
- **Anti-corruption & anti-bribery programme**
- **Anti-trust measures**
- **Anti-money laundering programme**
- **Whistle-blowing channel**

In the development and implementation of the Compliance Programme in 2016, a Due Diligence process 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.





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Actions carried out in 2021:



Policy and code updates

Our Anti-Bribery and Anti-Corruption Policy was updated and communicated to Quadpackers in 2021. In addition, a new and complete revision of the Code of Ethics was carried out in 2021, incorporating new guidelines in line with international standards.



Zero Tolerance Policy banners

We made banners with the Zero Tolerance Policy for all our offices and factories, informing people about the ten Quadpack principles to combat sexual harassment, workplace harassment or gender-based harassment in the workplace, featuring the QR code granting all employees direct access to the whistle-blowing channel.



Training actions

During 2021, we trained factory staff through on-site compliance training, and Louvrette workers and new staff in the office through AGORA, our online training platform. This training provides knowledge on Compliance such as the Code of Ethics, Human Rights, and corporate policies. At the offices, compliance training is conducted every two years, showcasing company updates. In line with these commitments, 244 employees received training in the company’s anti-corruption policy and procedures in 2021.

Number of people who received training in the Anti-Corruption Policy and Procedures by professional category

	2021	2020
Steering committee	0	5
Senior management	0	5
Middle management	0	24
Rest of staff	244*	116
Total	244	145

Note: Louvrette: 106 / Spanish factories:109 / New Quadpackers in 2021: 29





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Whistle-blowing channel launch

Our whistle-blowing channel, managed by external provider i2Ethics, is an open, anonymous, and confidential channel launched in 2016 and fully implemented since early May 2020 in the countries where we are active. This tool has been communicated internally and externally, to raise awareness of our ethical management. As our most important stakeholders, our people must be heard and respected. Through this initiative, we truly believe we are going a step further to build a safer, healthier, and more productive workplace for all.

The whistle-blowing channel allows Quadpackers, suppliers, and other stakeholders to report in good faith any suspected case of corruption, discrimination, human rights violations, or any other unethical practices.

In 2021, we launched the latest version of the web channel available, which complies with the requirements of the European regulations in force.

Whistle-blowing results 2021



77

VISITS



10

COUNTRIES



3 0

2020 2021
NUMBER OF
COMPLAINTS



100%

SUCCESSFULLY
RESOLVED
COMPLAINTS

Moreover, during 2021 we processed two complaints which had been addressed directly to the Compliance Officer. Following evaluation, it was concluded that both complaints lay outside the scope of the Compliance framework, and they were handled and closed by the People department.



Communication

Internal

Throughout 2021 we made several communications based on our Code of Ethics, anti-corruption policy and whistle-blowing channel to keep our people transparently informed. Communications have been directed to Quadpackers through internal channels, and to suppliers through specific communications.

External

Encouraging transparency and communication with our environment, we have also made external communications in 2021, such as our new anti-corruption policy and the new independent Board of Directors through social media, the newsletter and press releases.

Communications

	2021	2020
Communications related to the anti-corruption policy	1	3
Communications related to the code of ethics	1	3
Communications related to the whistle-blowing channel	2	1

Note: 1 internal communication, 1 external communication.





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Human rights

At Quadpack, our human rights actions 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.

At Quadpack, we comply with the applicable laws in all countries where we operate; of all these laws, we most wholeheartedly embrace those relating to human rights.

Throughout our supply chain, we strive to conduct ethical, social and environmentally responsible business activities, working with suppliers and other business partners to achieve this goal. Suppliers are required to sign the Supplier Code of Conduct and Supplier Principles. This document provides the commitments and requirements we ask 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 and safe, respect human rights and comply with regulations. We communicate this document to all our suppliers, and, in 2021, translated it into German for application to our suppliers based in the German-speaking countries.



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Corporate structure

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.

In October 2021, we signed the Annual Board Report, where we agreed on matters such as the compliance risk map and the upcoming annual

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, which include 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.

Our governance structure was strengthened at board level in 2021, with the appointment of the first independent members. Institutional investor and analyst Chrysoula Zervoudakis, and diversity champion Cheryl Hall, were appointed as Directors, an important step towards greater diversity and improved governance. The shareholders approved these additions in July 2021.

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





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TIMOTHY-JOHN EAVES

Co-Founder & Chairman of the Board

Tim Eaves has over 35 years' experience in the global beauty packaging industry. As co-founder and CEO of the Quadpack Group, he is responsible for the strategic direction of the company. His vision has steered Quadpack into becoming a multinational company serving leading beauty brands around the world.

IGNACIO FERNANDEZ GÓMEZ

Legal Counsel & Company Secretary

Ignacio Fernandez acts as Company Secretary and is Quadpack's legal counsel. As a board member, he advises on legal business management and direction, as well as sitting on strategic committees relating to company acquisitions.

CHRYSOULA ZERVOUDAKIS

Independent Board Member

Chrysoula has over 25 years of experience managing UK and European equity funds, integrating sustainability and corporate governance criteria within stock selection. She is a member of Chapter Zero, the international network encouraging discussions on the impact of climate change in the boardroom.

PATRICK JOHN MCDERMOTT

Board Member

John McDermott advises on the direction, strategy and performance of the Quadpack Group. A veteran in the cosmetics packaging industry since 1976, he founded Collcap Ltd. In 2016, he joined forces with the Quadpack Group, in a merger that saw the unification of two key players in beauty packaging.

STEVEN PHILLIP LEWIS

Board Member

Steven Lewis focuses on cross-border operations using his experience as a US financier living in Europe for more than 30 years. He joined Quadpack's Board of Directors in 2018, providing his extensive expertise in mergers & acquisitions.

CHERYL HALL

Independent Board Member

With over 30 years' experience at blue chip organisations in senior Global roles, Cheryl has helped several business to innovate in the fields of compliance, quality, regulatory affairs and sustainability. A Certified Climate Change Coach and a member of Chapter Zero, she is also a professional mentor.

MARC GUY HENRI SAHONET

Board Member

Marc Sahonet helps establish the company's long-term vision from both a financial and strategic point of view. He also manages Quadpack's stock market presence. With 20 years' experience in business management, Marc has been on the board of the Quadpack Group since our inception in 2003.

BEATRIZ REQUENA BLANES

Legal Advisor & Company Vice-Secretary

Beatriz Requena is Quadpack's Vice-Secretary and Legal Advisor. As a Board Member, she assists the company's Secretary, Ignacio Fernandez, and acts on his behalf in his absence. She specialises in international commercial trade and business legal advice.



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Governing committees

In November 2021, we fully constituted three new committees focused on sustainability, audit and risk, and remunerations and nominations. The Rules of Procedure of the Board of Directors determine the functions of the Board in the following committees:

Sustainability Committee

Integrates business and sustainability priorities to ensure that the company’s performance is based on a foundation of sustainability.



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.



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EXECUTIVE TEAM



MARCELA BUITRAGO
Chief Commercial Officer
EMEA and APAC

FABRICE REVERT
Chief Operating Officer

JEREMY GARRARD
Vice President, Market
Development, Design and R&D

DAVID ACKLEY
Vice President, People

ANTHONY LE MINOUX
Managing Director - AMEX

BARDO BEVELANDER
Chief Financial Officer

TIM EAVES
Chief Executive
Officer

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Risk management

At Quadpack, our risk management policies provide a robust platform to identify complex and emerging risks, ensure mitigation processes and controls are in place, regularly monitor and manage key risk areas, and provide timely and effective reporting.

Identify – A risk is identified and documented in the risk register.

Assess – The gross and net effect of any threats detected are documented, to assess their likelihood and impact. They are given a rating and prioritised.

Plan – Management responses are prepared in order to mitigate threats.

Implement – Risk contingency responses are defined, to be actioned in the event that a risk becomes an incident.

Monitor and review – The performance of the risk management system and any changes to business initiatives are reviewed by the Risk Committee and monitored by the Audit Committee.

Communicate – Regular reports are presented to the Board and the Audit Committee at the agreed times.

Based on this methodology, we have identified internal and external risks, which are classified into the following categories:

- **Reputational**
- **Legal**
- **Financial**
- **Operational**
- **Technological**
- **Human capital**

A risk map in matrix format helps us to prioritise actions and prevent probable, higher-impact risks compared with less probable, lower-impact ones. None of the risks identified materialised in 2021.

In 2021, we applied a new risk methodology in line with our materiality assessment. This will reflect the company's risks related to our economic, environmental and social impact, according to our stakeholders. Among the key areas of risk identified were cybersecurity and IP management, both areas in which we have already taken extensive measures.





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Intellectual property management

Our intellectual property (IP) management is the responsibility of the legal department, with technical support from IP expert firm Manresa Industrial Property. Before launch, any standard product (Qline or Qselection) has our IP validated. This validation involves investigating the existence of patents that the product may infringe, and analysing patentability based on originality and innovation.

The objective is to ensure that all products offered to customers, whether proprietary or developed by partners, are protected by IP rights and free from risk.

Cybersecurity

To run our organisation at peak performance, we need a resilient IT infrastructure that allows us to cope with the potential risks we may be subject to, such as cyber-attacks, security breaches and business continuity disruption.

In 2021, Quadpack group adopted the ISO 27001 cybersecurity international standard, deploying new policies and procedures, and launched a Zero Trust Architecture strategy to improve the security management system and guarantee the confidentiality, integrity, and availability of our information systems. Thanks to the security systems implemented and the security awareness training programme completed by 335 Quadpackers, we have been able to successfully:

- **Block more than 265K phishing emails.**
- **Identify and block 235 unauthorised accesses via Quadpack systems.**
- **Mitigate two intrusions in the system that meant NO loss of data or economic impact on the business.**
- **Identify phishing simulations through email and enable Quadpackers to be more prepared for these kinds of situations.**

In 2022 we will continue to deploy additional security systems and improve information security management with the aim of protecting their assets.





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Digital transformation

Technology is at the heart of our global expansion. In January 2020, we launched a digital transformation strategy to provide more flexibility and scalability to the business while accelerating its growth: Quadpack Connect. The first wave of our Quadpack Connect digital transformation programme went live in November 2021, using the SAP S4 HANA cloud platform. This programme will allow us to standardise, consolidate, and streamline processes globally.

Industry 4.0

In 2021, we launched an Industry 4.0 project at the Quadpack Wood plant, with 63 machines initially connected by Internet of Things (IoT) devices to provide real-time data, giving process visibility and efficiency control of the equipment. The machines are connected to an MES (manufacturing execution system) that reads the data emitted and evaluates performance at all times, allowing the system to extract information about equipment shutdowns, analyse the reasons and provide solutions to resolve the problem – also helping to prevent a new occurrence. Besides reading data and providing reports to support business decisions, the new system helps prevent and reduce production failures, avoiding resource wastage, improving quality stats, and enhancing sustainability. The Industry 4.0

project at Quadpack Wood is the beginning of a full automation-driven transformation that will include more factories and system implementation in the years to come.

Integration process:

- **The first step involved the financial processes for Quadpack Industries, S.A.**
- **The second step to be executed during 2022 will implement the SAP HANA Cloud at Quadpack Spain, which will involve commercial, operations and finance processes. Subsequently, the process will be implemented at all subsidiaries over the coming years.**



Socio-economic context

In 2021, Covid-19 has continued to be present in our society, with successive waves of infections as well as the appearance of new strains, which have affected different countries worldwide. This situation has also affected our organisation both financially (sales) and in terms of personnel management (RTER – Record of Temporary Employment Regulation). We have seen an increase in staff turnover, which we believe is partly due to the pandemic situation and the increase in RTER.

Furthermore, the global impact of the current war between Russia and Ukraine could affect the 2022 scenario. The war is increasing the price and the availability of raw materials, as well as pushing up the cost of energy.





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Positive impact people

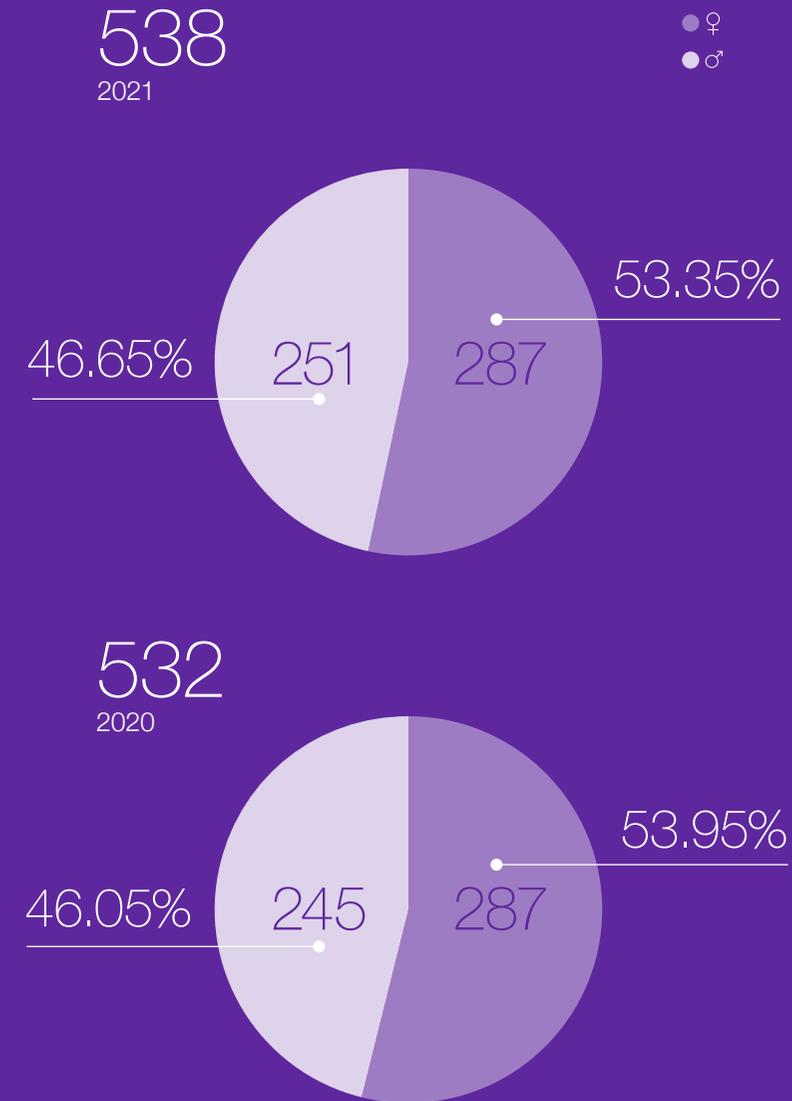
Our people: our fundamental asset

In 2021 we continued to work on our people strategy, committed to improving Quadpackers' needs and wellbeing. We introduced new Health & Safety actions to keep prioritising the wellbeing of our people, with a number of flexibility systems and training programmes to continue promoting the wellbeing and the personal and professional development of our people.

Since the acquisitions of Louvrette and Wicklein, we have been working on their integration into the group, understanding and promoting the relationship between new structures and people, so that everyone feels fully integrated.

Our team has grown to 538 Quadpackers distributed across 10 countries, split roughly equally in terms of gender, especially in Germany, United States, United Kingdom, South Korea and Japan.

Number of employees by gender



Note 1: all Human Resources information includes data from all the companies that make up the Group, except Wicklein.





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Number of employees by country





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Nurturing our culture

At Quadpack, we are proud of the cultural diversity of our people, totalling 39 different nationalities. In 2020, we launched a culture project, the first steps in which were to measure the corporate climate and define the ideal Quadpack culture. In 2021, we took a step further and sent an online survey to find out our Quadpackers' needs and expectations, helping us to highlight positive aspects as well as areas for improvement.

In 2021, we invited Quadpackers to participate in an online survey to understand how they experience the company's culture.

Based on the results, an **action plan was drawn up with two key areas**, which will help us to build a culture focused on the following archetypes:

One Team

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

Achievement

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

In November 2021, we organised an offsite event with the Board of Directors, executive team and people from the talent and other functions of the organisation to define, develop and strengthen the culture and the purpose of our organisation. The meetings allowed us to work on our purpose and a model of conscious capitalism.

In line with conscious capitalism and the B Corp philosophy, we created a pilot project to encourage employee participation and co-participation in the decision making process.

To better understand the needs of our people, we changed the way we connect with them and promoted co-participation in decision-making to foster a sense of belonging. Based on that approach, during 2021 a **collective agreement was voted on by all the Quadpackers at the Torelló factory**. We want to extend our culture project to the rest of the group, and so have set objectives for 2022 and aligned our management style with B Corp and sustainability.





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Job stability

At Quadpack, we want our people to feel included and valued in their workplace. To guarantee job stability and improve the wellbeing of all Quadpackers, we therefore promoted the creation of permanent contracts.

**More than the 88%
of our people were
employed on a
permanent contract
in 2021.**

In 2021, 88.7% of our people were employed on a permanent contract, a similar figure to 2020. The table below details the total number and distribution of forms of contract in 2021

Distribution according to type of contract	2021		2020	
	Temporary	Permanent	Temporary	Permanent
By gender				
Women	4.83%	48.51%	4.13%	49.72%
Men	6.51%	40.15%	5.63%	40.53%
By age group				
Under 30	5.58%	10.22%	2.44%	92.50%
Between 30 and 50	2.97%	50.56%	2.25%	7.50%
Over 50	2.79%	27.88%	5.07%	11.26%
By professional category				
Rest of staff	11.34%	74.16%	9.19%	67.73%
Middle management	0.00%	11.34%	0.56%	19.14%
Senior management	0.00%	3.16%	0.00%	3.38%

Note: Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only.





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Staff turnover

During 2021, we carried out a risk analysis and the turnover of our people was one of our biggest challenges. Staff turnover, both voluntary and involuntary, increased significantly in 2021, doubling the figures from 2020. This situation is largely due to the post-pandemic situation, where many industries have seen a mass wave of resignations. At Quadpack, this was concentrated in some specific roles and locations. In 2022, we will develop a value proposition plan based on this analysis.

15%
2021

9%
2021



7%
2020

5%
2020



Voluntary
♀ ♂

Involuntary
♀ ♂

Note: Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only.





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A culture of dialogue

At Quadpack we are engaged in promoting communication with our people in an open, transparent, and inclusive way, to ensure a sense of belonging to a global team. We are therefore reinforcing our chain of communication, through different platforms, such as the Quadpack Forum at the Spanish headquarters, helping us to adopt actions based on the topics discussed.

Various topics were raised in 2021, such as the strategy for the return to the office, the possibility of introducing a more flexible model after the pandemic, and the promotion of the co-management. And so we asked all Quadpackers questions about their needs and expectations regarding office work/working from home.

We created a Charter initiative to foster self-management and self-regulation after the pandemic situation.

In this regard, a **Charter** initiative was created to foster self-management and self-regulation of each department in relation to managing the new reality after the pandemic situation. Different departments have already begun to work in accordance with this self-regulation.

To keep improving communications with Quadpackers, a new role of Internal Communication was created. This new role helped us improve dialogue and strengthen our internal channels, through weekly bulletins, internal TV screen updates, internal social media (Yammer), email broadcasts and annual conventions.

Some extra social activities were organised during 2021 to keep improving communication and participation in corporate activities, such as quizzes, special challenges at Easter and Christmas and cultural celebrations on dates like International Day of Women, Carnival and Pride Month.





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Assuring diversity and equal opportunities

Quadpack has a diverse workforce; this diversity is our strength. We are therefore committed to cultivating an inclusive workplace that supports and empowers all Quadpackers, regardless of their race, colour, health status, religion, age, disability, genetic information, gender, sexual orientation, gender identity, or any other protected status.

At the 2021 Annual Convention, Quadpackers were invited to recognise and celebrate their colleagues' work to improve the sense of belonging, camaraderie, and gratitude.

We are an equal opportunity group, and our policies comply with all national and local employment laws. In this sense, our recruitment policies are based on individual merit and qualifications related to the skills needed for the role.

Everyone is valued and appreciated for their distinct contributions to the growth and sustainability of Quadpack.

We are developing an Equality Plan for Quadpack Industries (Spain), Quadpack Wood and Quadpack Impressions, which will finally be implemented in 2022. As a diverse group, we have plans to develop a broader Diversity Plan in the future. As part of our commitment, we also have a policy for the prevention of sexual harassment, sexist harassment and bullying in the workplace. These tools are backed up by the whistle-blowing channel, through which all Quadpackers, anonymously or in person, can report any type of discrimination they may suffer.

With the Equality Plan we are establishing new goals, commitments, and policies to promote equality and reduce discrimination in our organisation.

The following tables show the company's diversity in terms of age and gender in 2021.

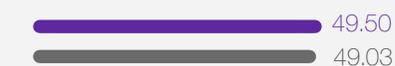
Average age



Middle management



Senior management



Board Members



Note: Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only.



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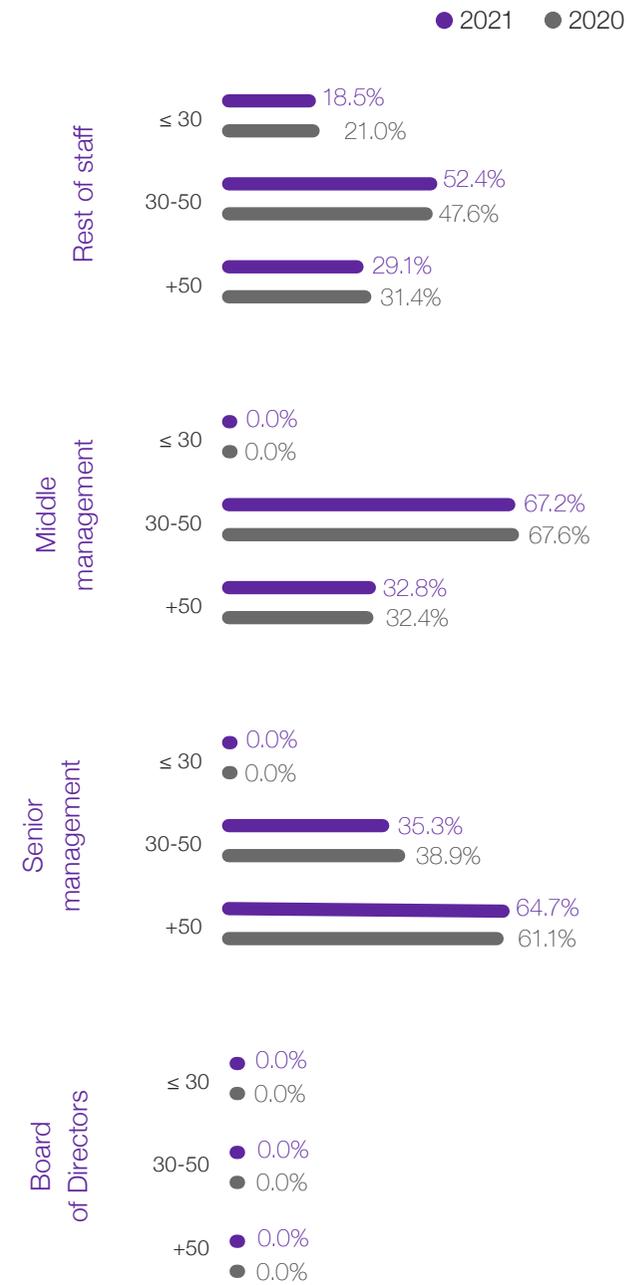
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Number and percentage of employees
by professional category and age group

	2021	2020
Rest of staff	460	410
Under 30	85	87
Between 30-50	241	197
Over 50	134	126
Middle management	61	104
Under 30	0	0
Between 30-50	41	70
Over 50	20	34
Senior management	10	13
Under 30	0	0
Between 30-50	6	7
Over 50	4	6
Board of Directors	7	7
Under 30	0	0
Between 30-50	0	0
Over 50	7	7

Note: Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only.





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Number and percentage of employees
by professional category and gender

	2021	2020
Rest of staff	460	410
♀	259	238
♂	201	172
Middle management	61	104
♀	23	45
♂	38	59
Senior management	10	13
♀	3	4
♂	7	9
Board members	7	7
♀	2	1
♂	5	6

Note: Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only.



We are committed to making further progress towards effective workplace integration, through support to reduce and eliminate barriers for people with disabilities and ensure that they can participate in a professional environment on an equal footing. In 2020, two people with disabilities were working at our company. Even though we wanted to keep working with TAC Osona through an agreement to include people with disabilities and social vulnerability, we had to end this collaboration in 2021 due to the pandemic. The partnership will be resumed in 2022.





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Promoting work-life balance

A balance between work and personal life is vital for the wellbeing of our people. While Quadpackers' working hours comply with local labour laws, we have been able to extend different forms of flexibility, according to the schedules of production and commercial operations. With the experience gained during the Covid-19 crisis, we have implemented flexible working conditions at the organisation. In 2021, with the aim to keep addressing the work-life balance of our Quadpackers we created a new **Hybrid system for offices.**

The hybrid system for offices offers the possibility to balance work at the office and at home, offering Quadpackers flexible options.

Meanwhile, at production plants where flexible hours are not feasible, shift workers are able to change shift if necessary. All Quadpackers are encouraged to take holidays during the summer period and school holidays at each local office.

Within our internal training platform, Agora, Quadpackers have access to online training introduced in 2020 to improve their work-life balance.

Parenthood is a major area to balance with work obligations. In 2021, ten Quadpackers took parental leave and seven of them remain at the organisation.

We support the wellbeing of Quadpackers by giving them the day off on their birthday and the opportunity to spend 16 hours volunteering each year on Quadpack Foundation projects.

Moreover, we want Quadpackers to be able to disconnect from work when at home, and so have sent out an Email Etiquette communication in which we encourage people not to send emails to colleagues outside of working hours.





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Equitable pay

Remuneration at Quadpack is based on performance and other contributions, and does not discriminate. The remuneration system was reviewed in 2021, based on an appropriate and competitive level of basic pay, in accordance with market conditions and the collective agreements in place.

At the Torelló and Quadpack Louvrette factories, we adopted measures to equalise salaries according to cost of living, market average, and any salary discrepancies.

By the end of 2021, we implemented a new **profit sharing scheme**. The idea of this remuneration system is to share part of the profit among all our Quadpackers globally. We are proud of this action, as it is the first time we have launched a profit scheme programme across the whole group. We feel that we are promoting solidarity: everyone contributes to the group, and

everyone receives the same as all others in the same type of position in any country.

We have implemented a new profit-sharing scheme in which profits are not only distributed to shareholders, but also to all Quadpackers.

The following table shows the average remuneration in thousands of euros, divided by gender, age and professional category:

Average remuneration (in euros)	2021	2020
By gender		
♀	€34,289.56	€ 32,571.57
♂	€41,921.55	€ 41,302.87
By age group		
Under 30	€28,912.57	€27,252.90
Between 30-50	€39,884.61	€39,315.69
Over 50	€38,134.15	€36,438.82
By professional classification		
Rest of the staff	€32,089.19	€30,685.44
Middle management	€63,032.47	€61,908.56
Senior management	€140,482.25	€117,881.18

Note: Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only. The remuneration from 2020 has been modified due to the inclusion of the Louvrette factory within the analysis.

Compared to 2020, wages for both men and women increased in 2021, due mostly to the collective bargaining agreement in Spain and the increase in the national minimum wage in Germany. Women had higher increases than men, thus reducing the wage gap by gender.



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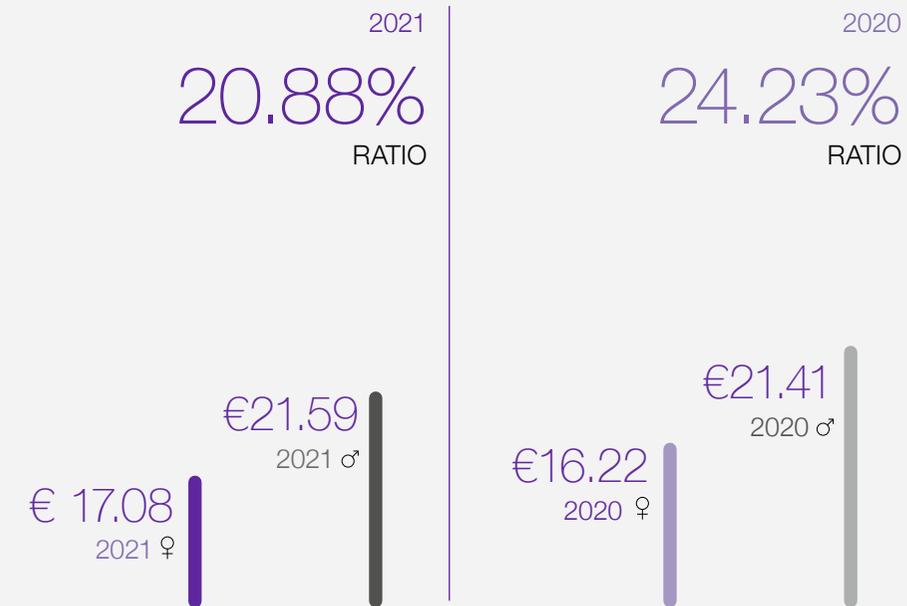
Wage gap

Our job grading model is based on an objective assessment of the responsibilities and impact of each job, avoiding any gender bias. In 2021, an internal gender audit showed that there was a lower proportion of women on the board of directors. To address this situation, two women were nominated to the board.

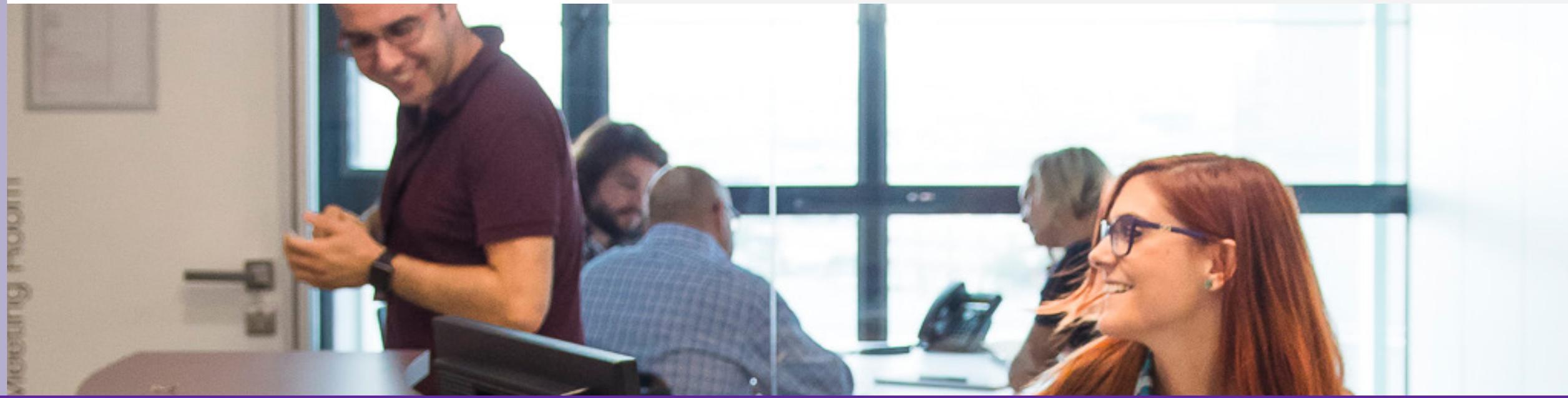
At Quadpack, we are committed to promoting equal pay for men and women for the same job and type of work.

Moreover, according to salary register, we have reduced the wage gap between 2020 and 2021.

Wage gap by gender



Note: The salary gap has been calculated using the following formula: (Average salary men – average salary women) / average salary men
Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only.





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A healthy and safe workplace



Protecting our people at home and work

The health and safety of each Quadpacker is essential for us. This is why we constantly strive to incorporate new policies, procedures and trainings that allow us to keep putting safety first. In this regard, our activity is controlled by our integrated policy on quality, health and safety, environment and CSR, which follows ISO 45001 guidelines and is based on continuous improvement.



Health & safety management

In 2021, to minimise risk at our manufacturing sites in Spain, we implemented an integrated quality, environmental and health & safety management system. This system has also been implemented at the Louvrette and Wicklein facilities.

Meanwhile, a new system to report KPIs and accidents is being implemented at all the factories.



Health & safety risks

In 2021, to ensure impartiality and quality in the workplace, a risk assessment was carried out at Quadpack Plastics by external technicians who have specific training in Health & Safety, following the FINE methodology. Based on the results, we made investments such as the improvement of machine safety through machinery enclosure and safety interlock switches, and the improvement of contaminant suction systems. In 2022, another risk assessment will be conducted by external advisers at Quadpack Wood and Quadpack Impressions. Our goal is to have such risk assessments every three or four years at each factory, except if we change machines or personnel, when we instigate a risk assessment in the same year or the year following the change.

Accidents at all the factories are reported with the 8D model, which promotes the investigation of the accidents reported. This model describes and analyse the causes of the accident and determines the permanent and valid corrective actions to be implemented so as to prevent the accident from occurring again.





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Safety training

Quadpackers receive training to work safely and to have a clear understanding of possible health and safety hazards related to their jobs, as well as mandatory specific training such as electrical risk, driving forklifts or handling chemical products. We have also offered training for the first aid team, such as training in first aid techniques and the defibrillator. New Quadpackers receive awareness-level training regarding the health and safety hazards and procedures applicable to their jobs and work areasing at their facility.



Worker participation, consultation, and communication regarding occupational health and safety

To promote employee participation, consultation, and communication regarding occupational health and safety, we have suggestion boxes and health & safety committees. These committees deliver information regarding risk assessments and safe working instructions, informative panels, safety information meetings and specific trainings.



Medical check-ups and promotion of good habits

At Quadpack, we promote the wellbeing and good habits of all Quadpackers through different healthcare services, adapted to the countries where we operate. In Spain, all our people are entitled to an annual medical check-up, and we have also promoted co-payment for private health insurance for all permanent employees.

To mark World Mental Health Day, we organised the Quadpack Wellness Week to promote health and safety at work and at home, through different activities in German, English and Spanish and a brochure broadcast focused on 3 different areas: mind, body, and soul.

Moreover, during 2021, we continued to promote mandatory use of face masks, distancing between Quadpackers, as well as the regular ventilation of all spaces. To further reduce the potential risks generated by Covid-19, we conducted mass antigen testing of all factory staff and we encouraged our people to work from home whenever possible.



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Work-related injuries for all staff
Recordable occupational accident injuries

	2021	2020
♀ Women	2	0
♂ Men	4	4
Total number	6	4

	2021	2020
♀ Women	2.80%	0.00%
♂ Men	6.28%	11.15%
Rate	4	5

Note: during 2020 and 2021 there were no deaths resulting from a workplace accident injury nor any workplace injuries with serious consequences. There is also no register of occupational diseases and illnesses during this period.

Main types of workplace accident injury → Posture-related accidents and cuts to hands

The main types of work-related ill health → The main types of work-related ill health



Total number of hours worked

	2021	2020
♀ Women	142,498	79,327
♂ Men	127,332	71,752
Total	269,830	151,079

Note: Information only from manufacturing plants in Spain.



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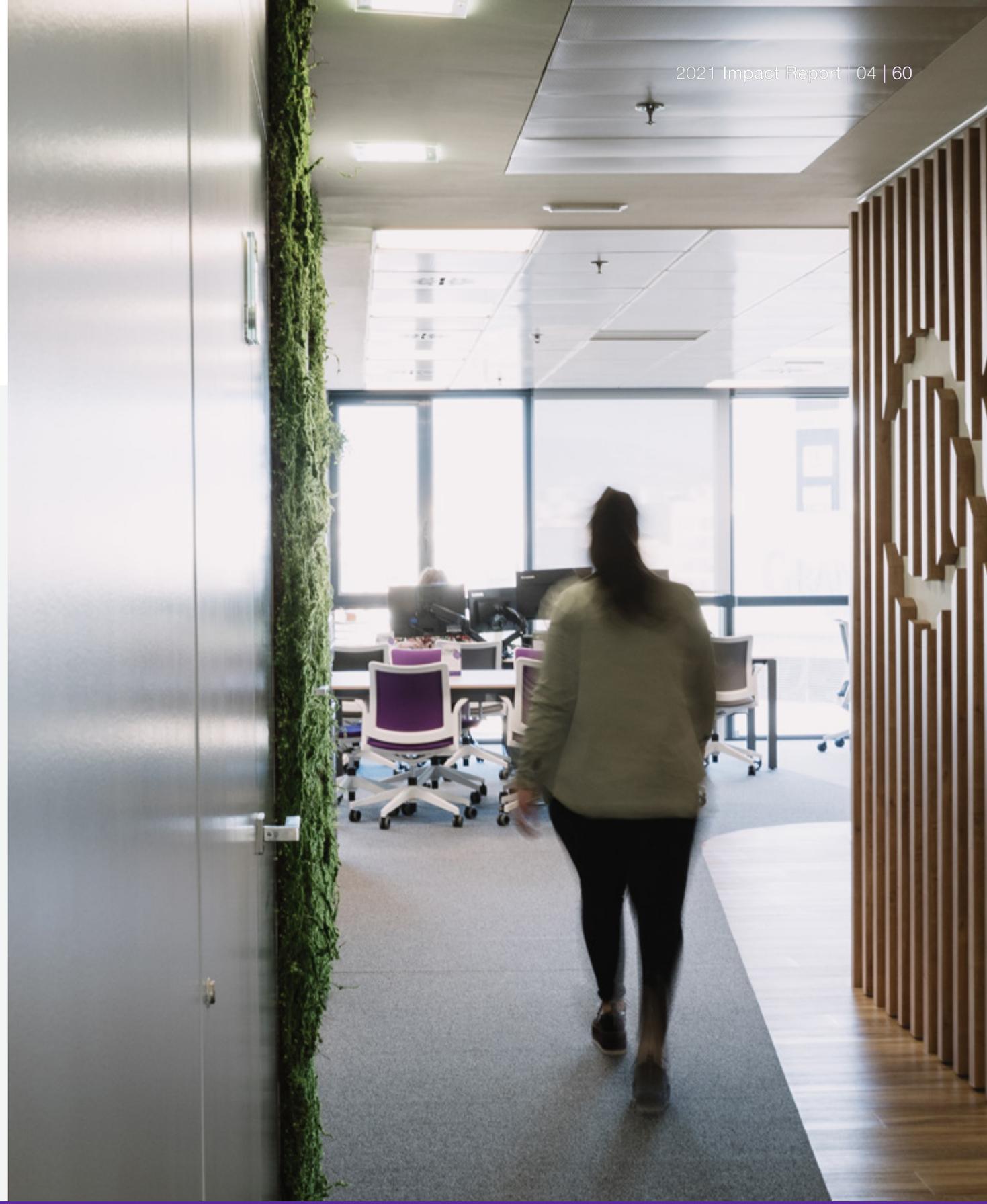
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Absence rates

The high percentage of absence is due to a few workers with a series of periods of short-term leave. We do not have a high percentage of absence taking into account the current global context.

	2021	2020
Hours of absence	13,224	13,368
♀	8,880	8,256
♂	4,344	5,112
Frequency rate	22	26
♀	14	0
♂	31	56
Severity rate	0	0
♀	0	0
♂	0	0

Note: Information only for manufacturing plants in Spain.





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Encouraging professional growth

We want all Quadpackers to feel part of the organisation, to be able to grow professionally and achieve their full potential.

Training

The Talent team organise meetings with managers to understand the needs that must be prioritised. During 2021, we prepared our **People Planning** for 2022 and we started to create a robust **Training Book**, launched in 2022. This catalogue is the crystallisation of people's interests, and the technical skills needs aligned with the 2020-2025 strategic objectives.

The Training Book includes a new training catalogue, training categories and training policy.

Due to Covid-19 and the actual flexibility offered, few trainings were being held face-to-face, with the majority conducted virtually (by Teams, Zoom, etc). The main courses and programmes carried out during 2021 were:

- **Onboarding**
- **Product training**
- **Security Awareness programme**
- **New SAP implementation user training**

We also launched other development programmes such as leadership and coaching sessions, Spanish classes for non-native Quadpackers at the Barcelona office and Arbinger Outward Mindset, an important programme focused on collaboration that started before the pandemic.

Total hours of training by professional category

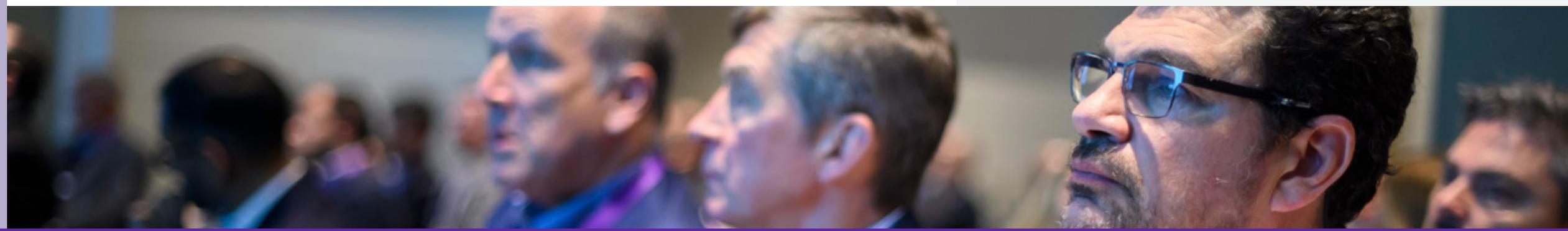
	2021	2020
Rest of the staff	1,888	627
Middle managers	148.3	180
Senior management	342	18
Board of Directors	58.7	1
Total	2,437	826



Average hours of training per employee

4.52
2021

1.55
2020





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Personal development

Our HR management platform is **Bamboo**. This platform contains performance management features which assist employees and managers through this process. Personal development is enabled through structured processes and tools such as the **Performance Development Reviews (PDR)**. A range of performance indicators are used to measure our people's effectiveness, with a view to solving problems and increasing process efficiency.

The PDR unifies job-grading criteria to make people eligible for a change of position within the company, both vertically and horizontally.

In 2020 the PDRs were postponed due to the COVID-19 crisis, and resumed in 2021.

In 2021 we created **Quadpack Growth**, a project in which we have identified the organisational positions within the company that help us to standardise terms and determine four different career paths. This project is also interconnected with the definition of profile competences linked to each job position (specific

and core competences). Every position has had its core competences defined, along with specific competences: soft skills and technical skills, and management skills for leadership.

The **competence-based assessment** model was developed in 2021 and will be introduced in 2022.

	2021	2020
% Internal promotion	10%	4%
Nº of Quadpackers promoted	13	4
Nº of vacancies	133	96

Arbinger Outward Mindset

We started training Quadpackers in the Arbinger Outward Mindset training programme in 2019, but because of the pandemic this was kept on standby until 2021. The aim of the programme is to foster an 'outward mindset' through which employees focus on collective results. This leads to increased collaboration, innovation and a greater sense of belonging and shared purpose. To date, more than 120 employees have participated in the initial training programme.



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Positive Impact Processes

Environmental management

We are working towards having zero environmental impact in our operations. Within this context, we have set commitments and objectives to operate more efficiently and develop innovative waste management, as well as using recycled materials and renewable resources. In this regard, we evaluate our environmental management through internal audits, and a data collection system that allows us to gather information on resource consumption, energy, waste, and transportation impact.

We proactively research and target possible partners in waste management to bring sustainable solutions and map innovations to this challenge.

To achieve our commitments, in 2019, we launched a new Sustainability Roadmap. Since then, we have grown and evolved in our environmental management, and are proud to present our latest achievements.

Our positive-impact processes strategy covers three main areas where we have achieved remarkable results, striving to set the standard for the beauty packaging industry and beyond.

- **Carbon emissions reduction**
- **Energy and waste management**

As a socially responsible organisation, we are committed to providing a framework to protect the environment and respond to climate change. On this basis, our factories operate under our Integrated Quality, Health and Safety, Environmental and CSR Policy, which follows the ISO 14001 guidelines. To this end, communication about sustainability forms part of Quadpack's DNA and allows us to implement improvements and contribute positively to all our operations through a common approach.



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Environmental risk and opportunities

We are committed to ensuring environmental due diligence on every project we develop. We manage environmental risk and opportunity assessment processes, and implement internal audits. We address this matter with a firm precautionary approach, identifying risks and impacts mainly focused on our manufacturing activity, which include consumption of raw materials, emissions, water and soil pollution, soil contamination, natural resources, and waste.

We have put our efforts and investments into establishing a notable reduction in our carbon footprint, clearly indicating how relevant climate change risks and opportunities are being addressed.

We are aware that our footprint affects the climate, and as a company are increasingly emphasising and addressing sustainability issues. Our budgeting process (CAPEX and OPEX) thus includes a specific area for environmental issues.

**€4 million
invested in activities and
actions for environmental
improvement in 2021**



CSIC
IRTA
UFB

Parc de Recerca
UAB

&

QUADPACK
Foundation



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Waste management

Waste minimisation

We follow a strict waste management policy and continue to work to reduce, recycle and reuse waste. During 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 compliance with local regulations.

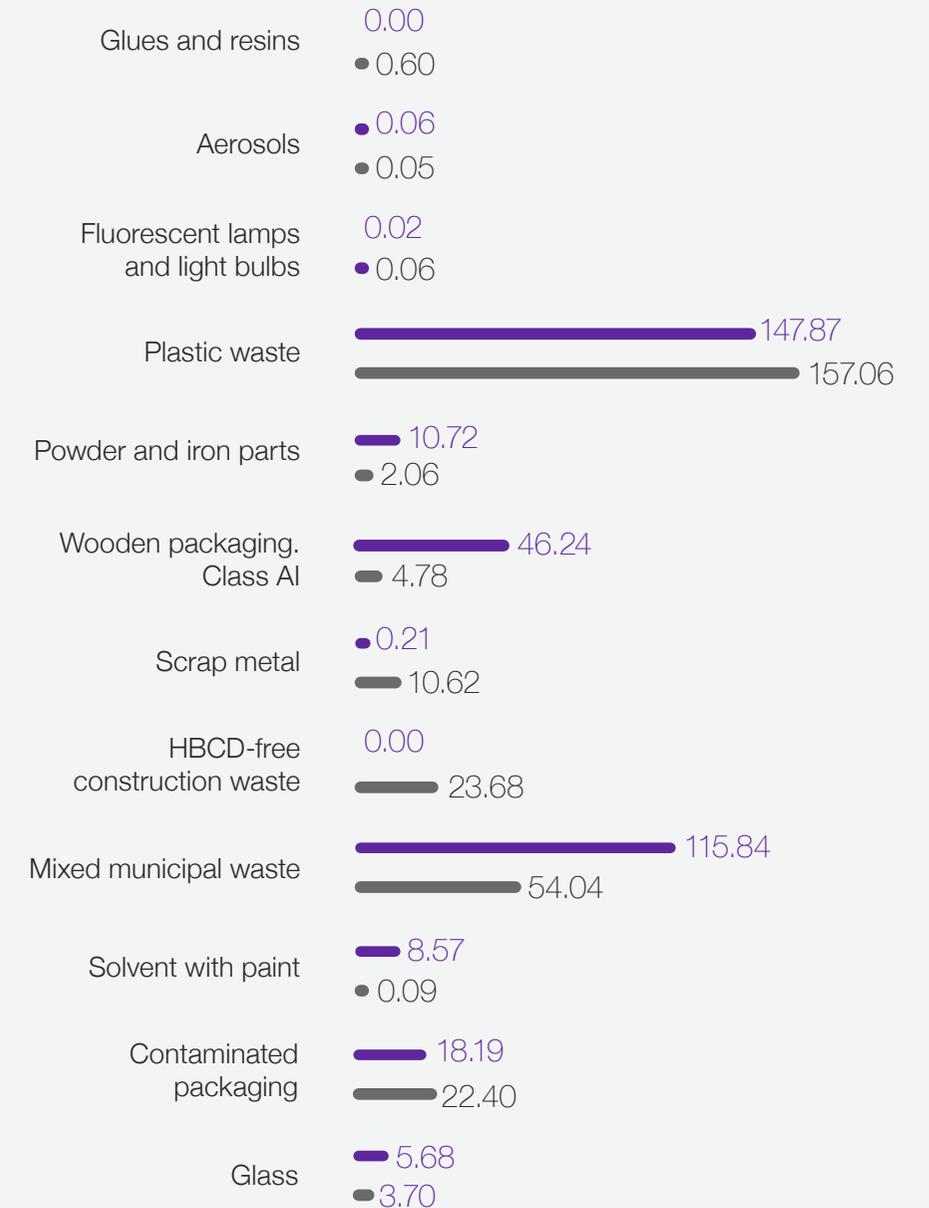
Innovation and the adoption of new technologies help us to lead in this area:

2021 MAIN ACTIONS

- Installation of shredders on machines for PP (polypropylene) parts where the waste is shredded and fed back into production.
- Improvement of waste management at Quadpack Wood since installing the biomass plant which powers the plant’s dryers, heating, and air conditioning from reused wood waste.
- A recycling system for cardboard, paper, and plastic bags.
- We belong to a Europallet exchange programme, with trays sent to customers being reused when returned to Quadpack.

Waste generated broken down by composition (tonnes)*

● 2021 ● 2020





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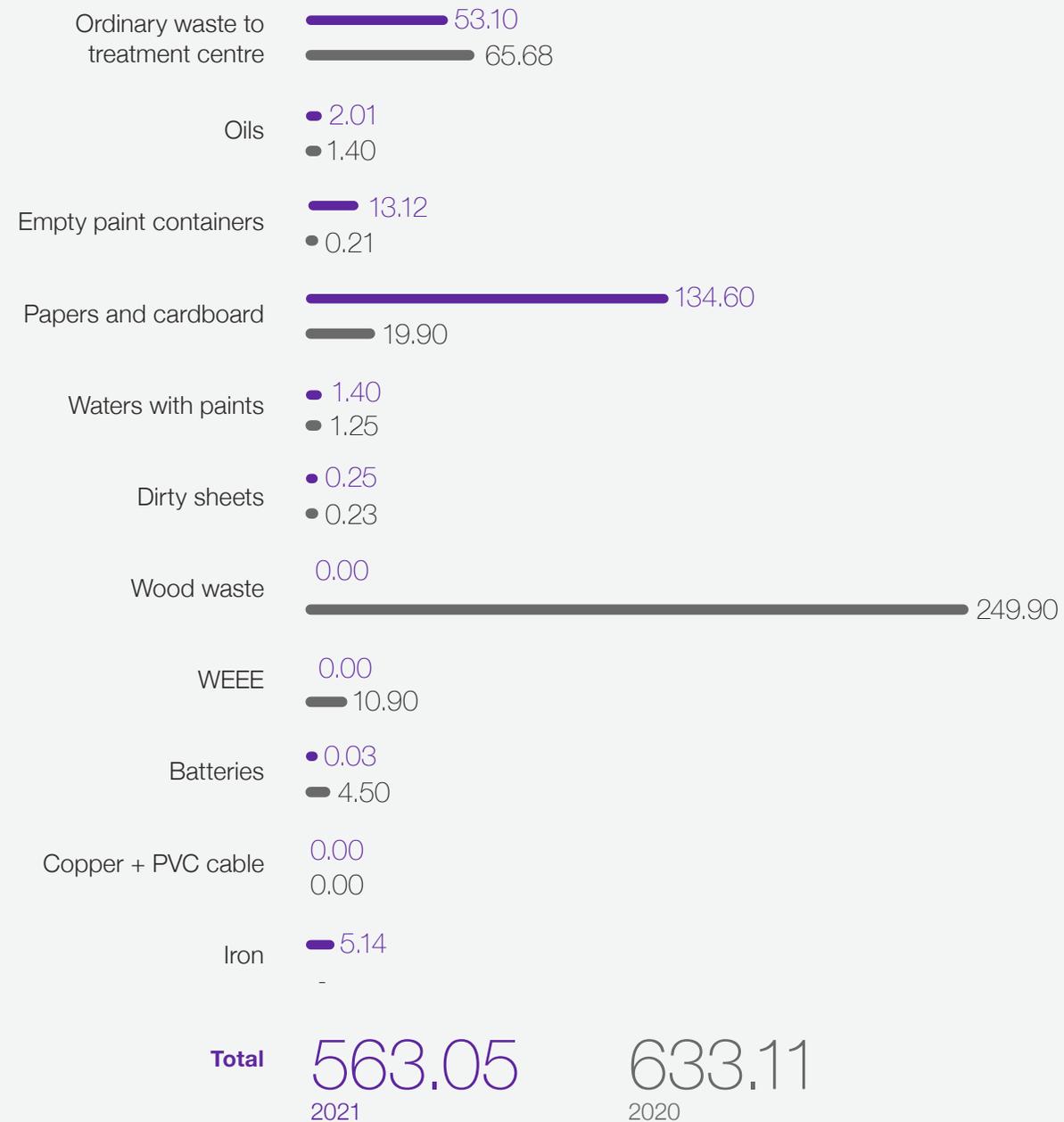
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Note: Data from factories in Germany and Spain are included. Office waste is not included. Waste destined for disposal and non-disposal is included





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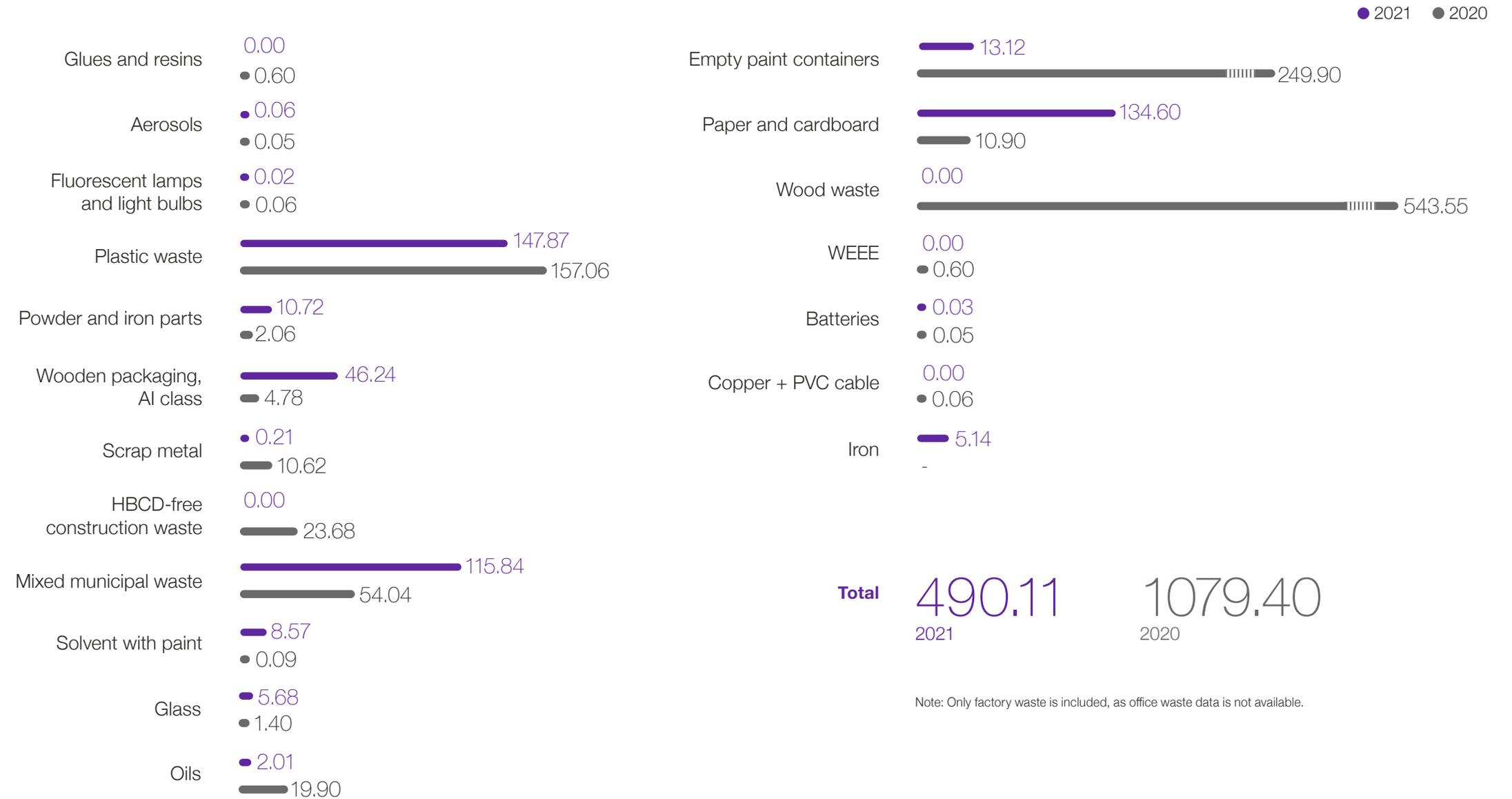
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Waste not destined for elimination broken down by composition (tonnes)*



Note: Only factory waste is included, as office waste data is not available.



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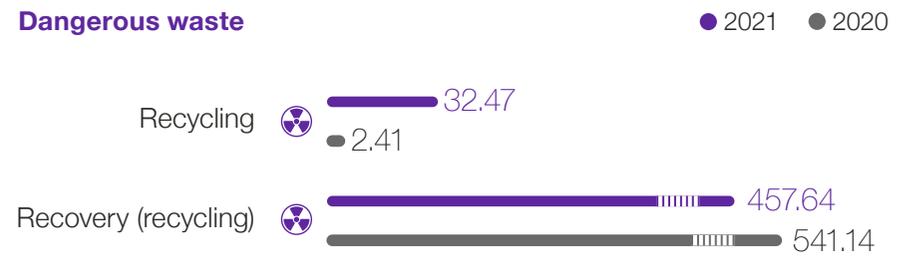
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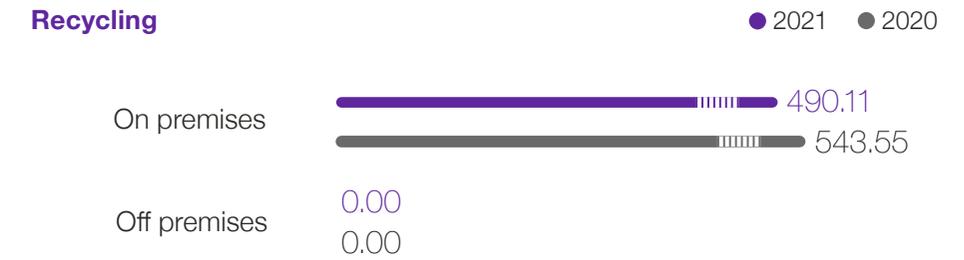
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Waste not intended for disposal (tonnes)*



Total hazardous and non-hazardous waste not destined for disposal for each recovery operation included in the previous table broken down by operations (tonnes)**





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Waste destined for disposal

● 2021 ● 2020

broken down by composition (tonnes)*



Waste destined for disposal (tonnes)*

● 2021 ● 2020

Dangerous waste

Disposal operations



Non-hazardous waste

Disposal operations

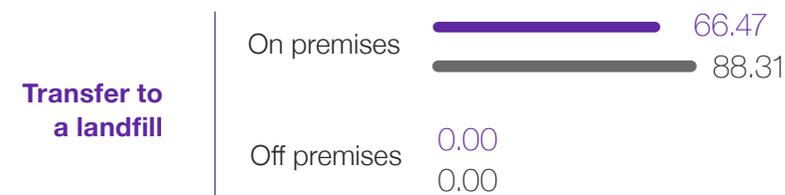


Total hazardous and non-hazardous waste not destined for disposal

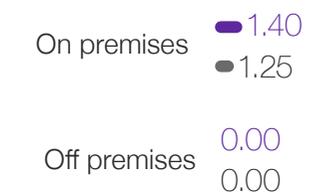
● 2021 ● 2020

for each disposal operation included in the previous table

broken down by operations (tonnes)



Physical-chemical treatment





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Tackling climate change

As a partner of the UN Global Compact, we aim to contribute to accelerating action to achieve the SDGs and the Paris Agreement, which means a commitment to limit global warming to less than two degrees Celsius by 2050.

Our commitments to combat climate change are focused on recycled raw materials, mono-materials and recyclability.

At Quadpack we will pursue a long-term vision to become a climate-positive company and actively contribute to climate protection. During 2021, we **identified the main impacts by measuring our CO₂ emissions** with the goal of further reducing annual emissions.

Over the last few years we have taken several initiatives to move towards net zero, such as:

- Installation of the **Quadpack Wood biomass plant** at our wood plant, eliminating the use of diesel, and replacing propane gas with bio-propane gas. Helping to reduce more than 400 tonnes of CO₂ emissions per year.
- Contribution to the **reforestation project** in Spain, which is helping to replant areas affected by forest fires in recent years and to restore the area’s biodiversity. Thanks to these actions, we have offset Quadpack’s Scope 1 and Scope 2 emissions, achieving neutrality in 2021.





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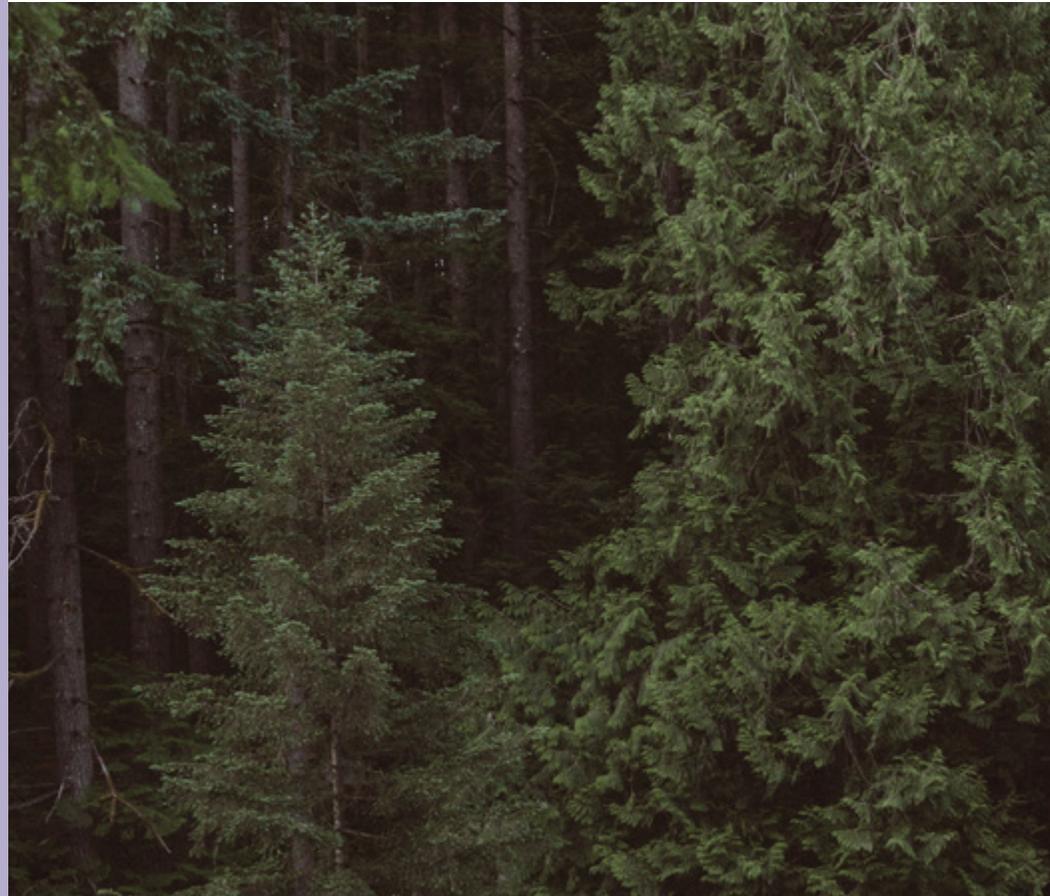
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Following the analysis, we are developing a Roadmap for further GHG reductions; both emissions under our control and a roadmap for other emissions in our area of influence, specifically for Scope 3.

We are starting to define reduction targets in parallel to the initiatives already under way.

Since 2019 we have been monitoring corporate emissions, with the focus on Scope 1 and 2, as well as some of the Upstream Scope 3, with the biggest impact in transport and acquisition of goods and services.



GHG emissions (tCO₂eq)

● 2021 ● 2020

SCOPE 1

1,669.69
2021

1,215.04
2020

SCOPE 2

19.39
2021

16.66
2020

SCOPE 3

45,833.37
2021

37,418.88
2020

TOTAL 

47,522.45
2021

38,650.58
2020



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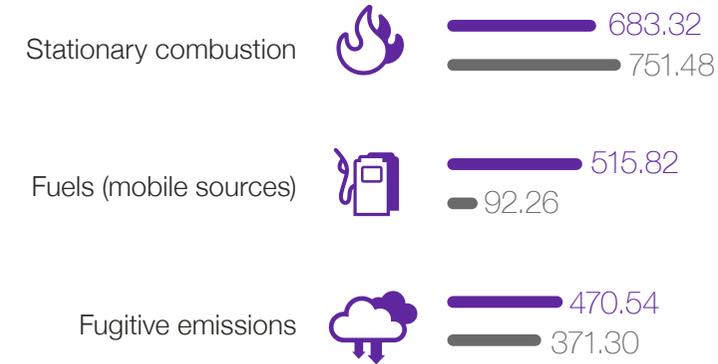
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Corporate carbon footprint by source (% tCO₂eq)

● 2021 ● 2020

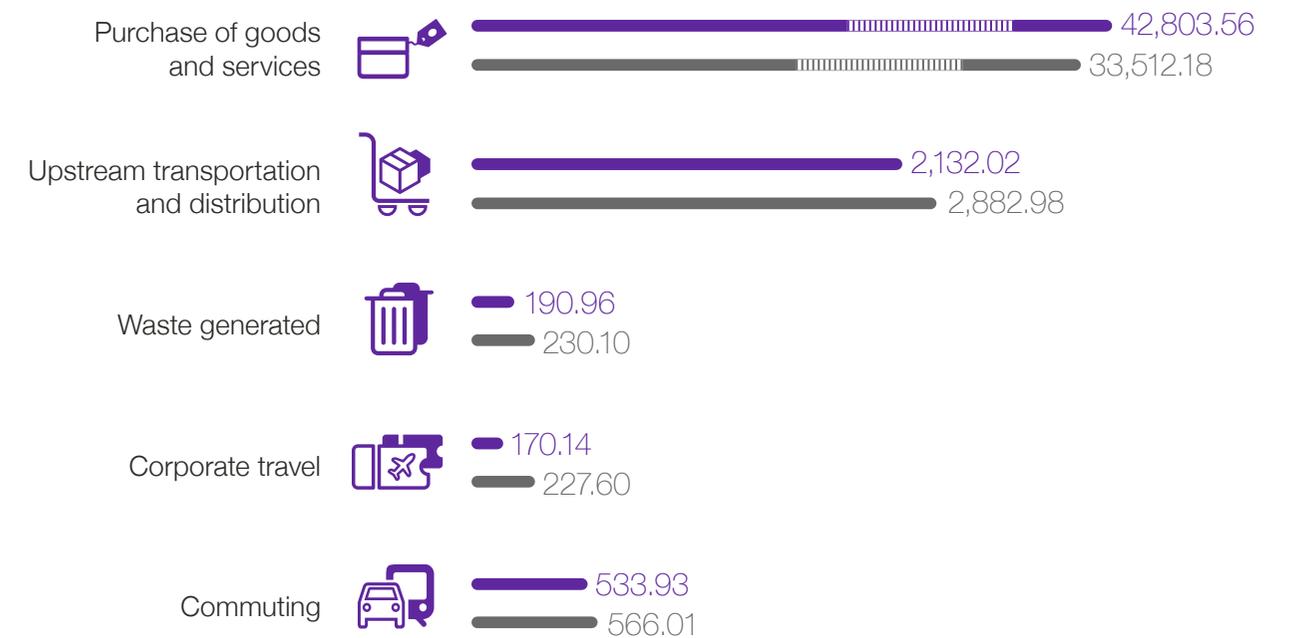
SCOPE 1



SCOPE 2



SCOPE 3



TOTAL (tCO₂eq)





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GHG emissions ratio

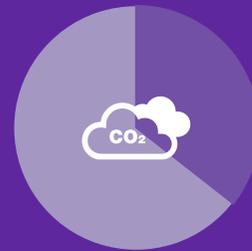
● 2021 ● 2020



GHG emissions (tCO₂eq) / turnover (thousands of €)



0.46
2021



0.38
2020

Likewise, due to the type of activity carried out in our production processes, other atmospheric emissions such as nitrogen oxide (NOx), sulphur oxide (SOx), volatile organic pollutants (VOC) and particles (PM) must be considered. These gases are produced at our facilities. **These emissions are externally audited and comply with the current legislation.**

Other significant atmospheric emissions (kg)

Volatile organic compounds (VOCs)

● 2021 ● 2020



Total
2021: 143,973
2020: 118,722

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 surroundings.





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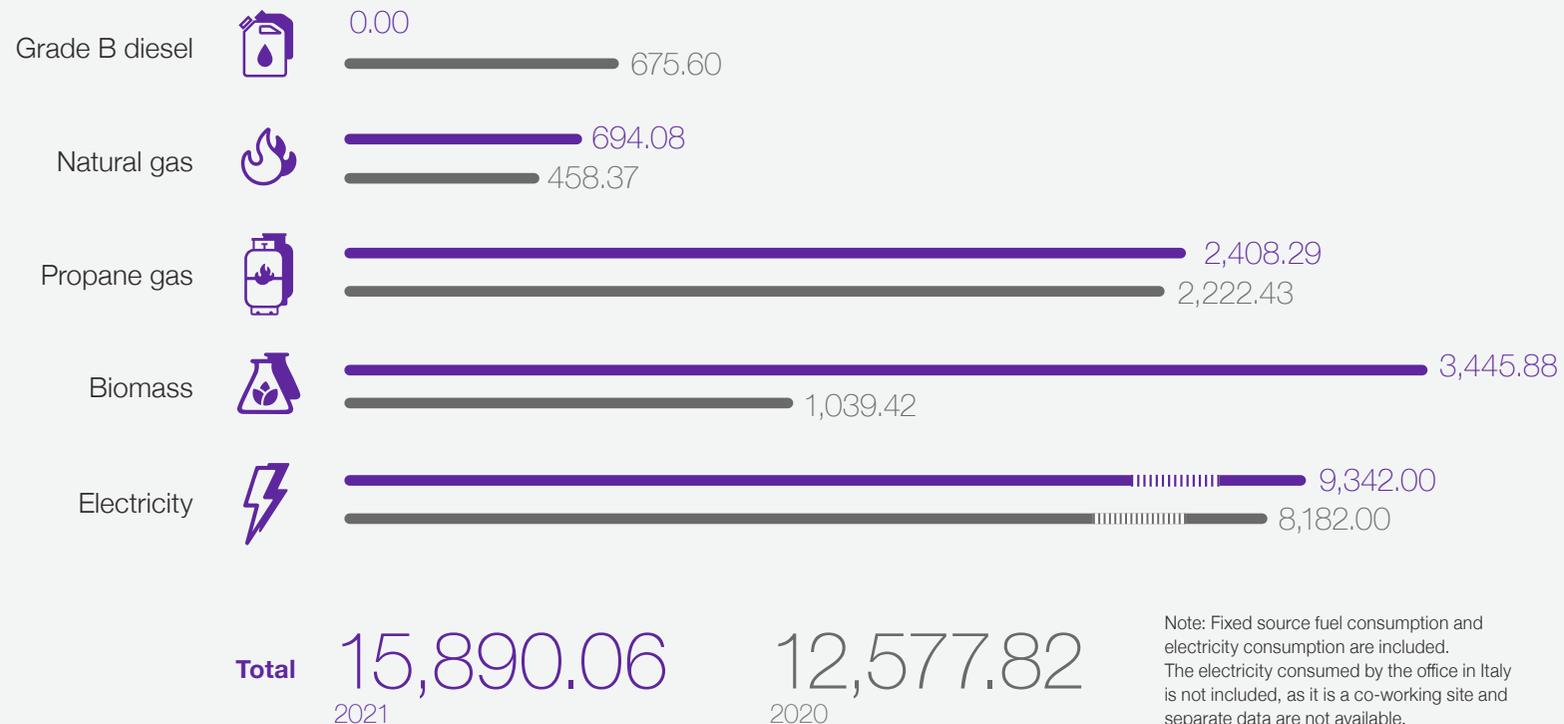
External verification

Efficiency and renewable energy

Through investment in recent years we have implemented a project to generate and consume renewable and efficient energy, with biomass at Quadpack Wood and the transition to 100% renewable electricity at our facilities. 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.

In 2021, we used renewable electricity at 100% of our manufacturing sites and seven locations, including the Barcelona and Louvrette offices.

Energy consumption by source (MWh or GJ)*



Note: Fixed source fuel consumption and electricity consumption are included. The electricity consumed by the office in Italy is not included, as it is a co-working site and separate data are not available.

Energy intensity ratio

Energy consumption (MWh or GJ)



Turnover (thousands of €)



GHG emissions (tCO₂eq) / turnover (thousands of €)



0.15
2021

0.11
2020



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Sustainable use of resources

Responsible consumption of raw materials

Our business involves the use of raw materials and the purchase of other products ready for sale. We aim to minimise waste and scrap at our conversion facilities, and so have defined medium- and long-term targets for the use of recycled and bio-based materials, especially concerning plastics.

**By 2021 we had increased
the use of post-consumer
recycled PET by 100%.**

As seen in our eco-design initiatives, at Quadpack we are prioritising more sustainable materials to replace non-recyclable materials. We focus on product eco-design and environmentally-friendly and sustainable product certifications:

FSC, PEFC, ISCC+ certifications



WE CARE ABOUT BIODIVERSITY LOSS

We are committed to reforestation to protect biodiversity and communities. In 2021 we invested in the CO₂ Revolution project, with the main aim of recovering the area affected by forest fires in Spain, together with the social impact of working with people at risk of vulnerability. This initiative also helped offset the company's emissions. We became carbon neutral by 2021 (Scopes 1 and 2).

For the coming years, our goal is to continue to support reforestation, fostering collaboration in those areas where we operate. We are partnering with a new project called Life Terra and involving Quadpackers as volunteers.



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Water stewardship

At Quadpack, we are aware of the water shortage in some areas of the world, and want to take steps to protect and conserve this essential natural resource.

Our business does not significantly impact water management, as we use water for sanitation, cleaning, and some cooling circuits. We reduce water consumption and avoid water wastage, with 100% of our water consumption coming from the municipal network.

We monitor water usage, optimising levels of use per capita. Our activity involves no significant discharges of water, other than sanitary water and water from the cafeteria areas of all our sites. We believe it is vital to make all our people aware of the importance of their behaviour as to the use of natural resources. We are aware of the need to implement measures to raise awareness among our people as to the proper use of this resource.

Total water consumption (megalitres)*



Positive impact packaging

As packaging manufacturers and providers, we steer the sustainable transformation of the product portfolio through our 'positive-impact packaging' strategy.

By using data-based assessment tools to measure our products' carbon footprint, circularity and other key performance indicators, the strategy lends greater accountability to our sustainable innovation.

Within this framework, we use LCA data to improve the sustainability of our packs.





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Encouraging a circular economy: design and responsible packaging

At Quadpack, we are aware of our activities' impact on the environment. Through our processes, products and people, we aim not only to increase our positive impact, but to minimise any negative impact we might have on society and the planet. The circular economy is a key pillar in achieving our goal of reducing GHG emissions. Which is why we constantly strive to address today's challenges, optimising resources, reducing raw material consumption, and opting for more recycled and recyclable materials in our product pipeline. Our main policy is thus to integrate sustainable materials management that considers potential resources that can be used as an input for our eco-design practices in new product development.

We continue the shift from non-recyclable towards recyclable materials, such as from SAN to PET or from POM to POK.

PET: Polyethylene terephthalate
SAN: Styrene-acrylonitrile resin
PET: Polyethylene terephthalate
rPET: recycled PET

POK: Polyketone
POM: Polyoxymethylene
PP: Polypropylene

We have invested €4 million in eco-design projects to promote this shift towards more sustainable materials, such as:

- **New airless refill systems and the new eco-design of the 50ml PET jar, which allows us to lighten and reduce the amount of material used by 40%.**
- **We are introducing recycled materials such as rPET (mechanically recycled PET) for the use of chemically recycled PET and PP materials.**
- **We are moving from multi-material to mono-material packaging, such as our pansticks and the Woodacity® range.**

We obtained International Sustainability and Carbon Certification (ISCC+) recognising our high potential in the use of recycled materials, which will be further developed by implementing internal control actions.





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Life-Cycle Assessment (LCA)

Life-Cycle Assessments (LCAs) are the factual analysis of a product's entire life-cycle in terms of sustainability. This allows us reliably to evaluate the environmental impacts of a pack from cradle to grave, including CO₂ footprint, circularity index, water use and litter potential.

We use Life-Cycle Assessment (LCA) to create positive-impact packaging solutions. We are in an ongoing process to calculate the LCA of all our articles, which allows us to evaluate all our existing products and our new developments to classify them to improve our product sustainability targets.

Our system is based on a rating system that uses the LCA assessment and the following sustainability attributes:

-  **Reduce**
-  **Refillable**
-  **Recyclable**
-  **Recycled material**
-  **Replace**
-  **Compostable Industrially or home**



Finally, after taking these attributes and the data generated by the LCA into consideration, we are able to classify our products into one of the following categories:



Positive impact
packaging



Advanced level
of sustainability



Intermediate level
of sustainability



Minimal level
of sustainability

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Customers and consumers

One of the most important objectives of our organisation is to develop customer-oriented products that fulfil the highest quality standards, and are sustainable. We have internal quality indicators for suppliers and customers that are updated every year, and take action each year to continue improving our processes so as to reach our goal. To follow these high quality standards, our Louvrette site is certified under ISO 9001.

As a packaging manufacturer and provider, we are steering the sustainable transformation of our portfolio through our 'positive-impact packaging' strategy, to better inform customers about the life-cycle of our products.

Our customer engagement includes the responses to the Quadpack 2021 customer satisfaction survey. This annual survey gives valuable feedback on customer satisfaction and loyalty, which is used to improve processes and structures across the business. This year, the standout topics were the average speed of service, defined as excellent, and lastly the high quality of our products.

Consumer safety

As a business-to-business company, we have little direct contact with the end-user, but consumer health & safety remains a priority. Our activity is governed by our integrated policy on quality, health and safety, environment and CSR, which follows ISO 45001 guidelines and is based on continuous improvement. This 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.

In 2021, we continued to verify that all packaging we create follows the specifications required. Our proprietary laboratory approves each of our products to ensure that they meet the customer's specifications and sector regulations. The laboratory offers the service of approving and carrying out compatibility tests, and it is our customers, the beauty brands, who are responsible for ensuring that the health and safety impact of the products fulfils their consumers' requirements.

Customer engagement in person once again

Quadpack encourages responsible behaviour regarding the use of packaging, raising awareness among customers about sustainable solutions via forums and communication channels. In 2021, with the resumption of in-person trade fairs, we prioritised our involvement at some of the leading forums, as well as collaboration with clusters' and partners' events.

List of events:

- **Cosmetech Tokyo - 13th – 15th January 2021**
- **6th Beauty Cluster Innovation Days - 26th – 29th January 2021**
- **The path to zero waste beauty - 4th March 2021**
- **How 3D printing is innovating the packaging Industry - 22nd April 2021**
- **Packaging for the Planet - 1st – 15th June 2021**
- **We Cosmoprof - 7th – 18th June 2021**
- **Luxepack Monaco - 27th – 29th September 2021**
- **Cosmetic Business Munich - 20th – 21st October 2021**
- **Luxepack New York - 27th – 28th October 2021**



Supply Chain Management

Our suppliers are key players in the success of our business. As part of our sustainability strategy, we encourage them to also promote their own sustainable development, good practices and respect for human rights.

Our supplier code of conduct has been signed by each and every one of our suppliers. We also highlight our sustainable sourcing policy and a purchasing strategy in which both social and environmental issues are addressed in the selection process of our suppliers.

We extend our commitment to promote sustainability throughout our value

We likewise make it easy for any interested party to report any irregularities regarding suppliers. This is made possible by the implementation of a

process that encompasses both internal and external channels of our compliance programme.

In terms of a sustainable supply chain, we aim to deliver solutions in the region and for the region in question. 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 this end we encourage the reorganisation of sourcing from a global to a local basis.



N° of Suppliers

107
2021

111
2020

Total

32,707,578
2021

32,936,377
2020





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Quadpack favours contracts with local suppliers to increase the sustainability of its procurement.

	Suppliers	2021	2020
	N° of suppliers	71	92
EMEA	Total spent €	32,059,966	25,892,449
	N° of local suppliers	30	29
APAC	N° of suppliers	41	43
	Total spent €	2,674,219	4,990,565
	N° of local suppliers	41	37
AMEX	N° of suppliers	45	82
	Total spent €	4,509,485	5,013,214
	N° of local suppliers	36	45

Ensuring sustainability in our suppliers

The EcoVadis CSR platform is used to evaluate our suppliers. This assessment helps us to identify the most critical risks, promote transparency and enhance their sustainability performance. During 2021, no significant negative environmental or social impacts were detected in the supply chain, including the environment and labour & human rights.

Sustainable assessment of supply partners

● 2021 ● 2020

Number of suppliers assessed
for environmental impact



Number of suppliers assessed
for social impact





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Involvement in the community

Sustainable community development

Our sites and third-party manufacturers are present in different regions in Europe, the Americas and Asia Pacific. In these regions, where we source and produce our goods, we have an impact on the local population.

Some of our manufacturing sites are located in rural areas where there are limited employment opportunities. At Quadpack we therefore work to promote sustainable growth in the locations we operate by increasing employment opportunities, promoting safety and reducing ethical risks (especially labour and human resource risks), as well as fair and ethical practices in developing countries in particular. For us, offering quality employment opportunities, training and awareness of social impacts is essential to promote the sustainable growth of the communities.

In the regions where we are located and through our Quadpack Foundation, we try to generate a positive impact, either by offering training, financial support for different projects or through volunteering.

In line with this theme, Social Risk analysis is included in our ethical assessments, especially in sourcing related topics, which is why we incorporated suppliers' actions in our mitigation initiatives (Code of Conduct – Ecovadis Assessment)

We promote sourcing and manufacturing “In the region, for the region”.





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In our 2020-2025 strategy, we aim to highlight two pillars comprising our 'society' management approach:

- **Collaborative innovation** – Understanding collaboration as a catalyst for positive change in which partnerships between different stakeholders are encouraged so as to move forward together.
- **Sustainability** – Because of the importance we place on the planet and people, we strive to work to increase our positive impact on society and the environment.

In 2021 we organised different projects as part of our Collaborative innovation pillar. The following two are examples of the projects we carried out with:

- **Elisava Barcelona School of Design and Engineering**, where we sponsor and coach students in their final year projects. The 2021 edition focused on sustainability, and one of the winners recently joined the Market Development Team.
- **The UAB (Universitat Autònoma de Barcelona)**, where Quadpack sponsored the research project "Generació d'Idees" aiming to deliver solutions to the microplastics problem. Two Quadpackers won the 'Public's choice' award with a project about reusable packaging for local markets.

Also, in our "Positive Impact Christmas Challenge", we donated our whole corporate gifts budget to WWF Spain. We partnered with the Beauty Cluster to promote the engagement of more actors in the beauty industry to join the challenge.





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The Quadpack Foundation

Following the ISO 26000 framework, we are committed to supporting the development of communities, fostering an environment of integrity, diversity and innovation. Our community involvement is mainly achieved through the Quadpack Foundation. In 2021, we incorporated a full-time Foundation Manager to improve governance, foster partnerships and develop a focused strategy for the Foundation.

The **Quadpack Foundation** was created in 2016 out of a desire to give something back to the communities that have given Quadpack a home. Quadpack Foundation's goal is to empower people to have a positive impact on society and the environment.

The Foundation was set up with a focus on three main proposals:

- **Social support.** Committing to education and sustainability, concentrating all possible efforts on transformative projects, helping the social and professional integration of people in situations of exclusion.
- **Environmental support.** Promoting environmental sustainability through projects with a positive impact.
- **Stakeholder support.** Involving people in the development of our projects, spreading a positive multiplier effect. We create a network of positive impact, where people from different regions are invited to volunteer and have a positive impact.

Important highlights of the Quadpack Foundation in 2021:

- **Focus -** We have focused on education and sustainability projects.
- **Impact -** We have prioritised our actions to improve their quality and depth, leaving a real and positive impact on society.
- **Multi-activity project -** We make monetary contributions through sponsorships and donations. Quadpackers are invited to volunteer on our projects with their time, expertise and donations.
- **Impact on people -** We have become involved with the community through volunteering, building a collaborative project among all of us.
- **New addition of countries -** We have created and participated in projects expanding our horizons.



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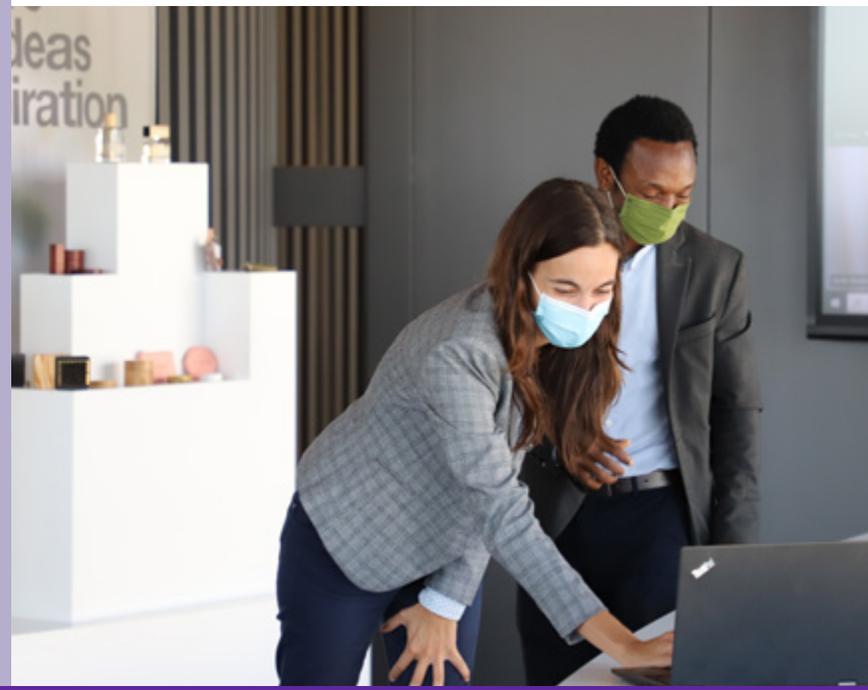
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Quadpack Foundation in 2021

In 2021 the Quadpack Foundation carried out 25 projects in ten different countries, while volunteering activity was boosted at Quadpack. Besides long-term partnerships with organisations such as Fundació Impulsa (Spain), Change Young Lives Foundation (Hong Kong and mainland China), we have opened up borders through the possibility of working on new projects in the United Kingdom, France, Germany, Japan, United States and Australia. We achieved a record number of 107 Quadpackers participating in volunteering activities around the world. We would highlight the following:



Conservation Garden Clean Up project in Carrollton, Texas, in which our volunteers helped to clean and preserve biodiversity.



Berry Street

Around 50 Quadpackers engaged in a kilometre challenge and raised more than €10,000 for the Teaching Family Model Programme, in Australia, where young people who have suffered trauma learn to live in a family again.



Generació d'Idees

We joined forces with the UAB to support scientific research into microplastics and their effects on people and the environment. Different multidisciplinary research groups presented their projects and awarded the prize for the Best Innovative Idea, which will help to develop the project.



Casal dels Infants

The project is part of an intensive training course for future office assistants and receptionists involving 18 people at risk of social exclusion, taught by 13 expert Quadpacker volunteers.



Red Cross in Catalunya

We signed the agreement in which we commit to provide training, mentoring and internet access to a group of participants in the Red Cross Employment Plan. In addition, participants were helped to access the job market through individual mentoring sessions with the support of Quadpacker volunteers.

To find out more about all the projects in which the Quadpack Foundation has been collaborating during 2021, please click on the following [link](#)

During the 2021 fiscal year, donations to Foundations and NGOs amounted to €72,046, an increase on 2020, when investments totalled €54,000. More importantly, 21 social entities benefited in 2021 compared with seven in 2020.



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Alliances with industry and local organisations

At Quadpack, we recognise the importance of building a relationship with academia and industry. We build this relationship by sponsoring relevant awards and prizes, fostering entrepreneurship and supporting small business initiatives.

Our sustainability strategy goes beyond our core business and involves the community, starting with our key stakeholders. In addition to our Quadpackers and Board of Directors, we also engage with customers, business partners, investors, suppliers, consumers and industry associations, sharing knowledge and promoting sustainable practices in all areas of the business.

In 2021, we continued our academic collaboration with the Elisava Design and Engineering School in Barcelona on a collaborative degree project. This collaboration allows us to nurture future talents within a framework of sustainability, to sponsor awards for students and companies with the aim of encouraging new ideas in sustainable product design.

We are also a member of the Beauty Cluster, the Packaging Cluster, Aeball, Pimec, Cosmetic Valley, APCO, ICMAD, CEW, SEQC, Barcelona Global, Centro Español de Cosméticos, Fragrance Foundation and Polo Tecnológico della Cosmesi

21
Social entities



10
Countries



107
Volunteers



306
Hours



25
Projects



2,820
Beneficiaries





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2021 Financial overview

In fiscal year 2021/22 the Group continued to face the consequences of the Covid pandemic that impacted the world in 2020. Turnover has reached €106 million which represents a 4% increase against the €102 million turnover in 2020/21.

The integration of our latest acquisition, Stefan Wicklein Kunststoffveredelung GmbH since 30th of September, has contributed €2 million to this year's growth.

Despite the subdued growth in this fiscal year 2021/22, the Group has experienced continued increases in order-intake and turnover. The turnover in the first semester was €47 million and in the second semester, turnover increased to almost €60 million, an increase of 28%.

Finally, the net result for the fiscal year has been a loss of €2.3 million, versus a net loss of €1.5 million in the fiscal year 2020/21.

In addition to the expansion in German, through the acquisition of Stefan Wicklein Kunststoffveredelung GmbH, we have continued investing in the sustainability options of our product range, the digitalisation of our processes, as well as improving capacity and efficiency in our manufacturing operations.

We attribute this year's losses to the unfavourable market conditions caused by the Covid-pandemic in the first half of the year.

However, we should expect to return to positive results thanks to the continued strategic investments and the market recovery.

At the time of issuing this report, the world is witness to the war in Ukraine as a result of the Russian invasion, with unclear consequences. We have made a preliminary evaluation of the direct impacts and exposures and concluded they are limited. However, the conflict continues to cause great volatility in the energy and raw material markets, especially in Europe and risks exist in price and availability. We are actively managing these pressures in order to maintain profitability margins.





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	2021-22	2020-21
Net sales	106.4	102.0
Change in inventories of finished goods and work in progress	1.3	-2.1
Own work capitalised	1.4	0.8
Supplies	-53.7	-53.0
Other operating income	0.0	0.0
Employee costs	-26.5	-23.9
Other operating costs	-21.9	-16.9
Amortisation/depreciation	-7.6	-7.4
Provision surplus	-	0.0
Impairment and gains/(losses) on disposals of fixed assets	-0.5	0.0
Other result	0.0	0.7
Operating result	-1.0	0.2
Financial result	-1.7	-2.3
Result before tax	-2.7	-2.2
Income tax	0.1	0.8
Consolidated result for the year	-2.6	-1.3
Result attributable to non-controlling interests	-0.3	0.2
Result for the year attributable to Parent company	-2.3	-1.5
<i>Basic earnings per share attributable to Parent company (euro per share)</i>	<i>-0.53</i>	<i>-0.36</i>
<i>Diluted earnings per share attributable to Parent company (euro per share)</i>	<i>-0.53</i>	<i>-0.36</i>

EBITDA RECONCILIATION	2021-22	2020-21
Operating result	-1.0	0.2
Additions:	0.0	0.0
Amortisation/depreciation	7.6	7.4
Non-recurring profit/(loss)	0.0	0.0
Costs related to corporate M&As	0.1	0.2
Impairment and (gains)/losses on disposals of fixed assets	0.5	0.0
Other non-recurring (profit)/loss	0.5	0.7
EBITDA	7.7	8.5



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BALANCE SHEET STATEMENT

ASSETS	2020-21	2019-20
NON-CURRENT ASSETS	71.1	65.5
Intangible assets	40.5	37.9
Property, plant and equipment	26.2	23.7
Non-current investments in Group companies and associates	0.9	0.9
Non-current financial investments	0.2	0.2
Deferred tax assets	3.2	2.8
CURRENT ASSETS	61.0	56.0
Inventories	24.0	12.4
Trade and other receivables	20.9	19.2
Current investments in Group companies and associates	0.1	0.1
Current financial investments	1.4	0.8
Current accruals	1.0	0.7
Cash and cash equivalents	13.6	22.8
TOTAL ASSETS	132.1	121.5

EQUITY AND LIABILITIES	2020-21	2019-20
EQUITY	35.0	37.0
Capital and reserves	34.6	36.9
Share capital	4.4	4.4
Share issuance premium	17.6	17.6
Reserves	15.4	17.2
Treasury shares	-0.5	-0.7
Result for the year attributable to the Parent company	-2.3	-1.5
Valuation adjustments	0.1	-0.4
Grants, donations and legacies received	0.1	0.1
Non-controlling interests	0.2	0.5
NON-CURRENT LIABILITIES	45.6	53.3
Non-current provisions	0.1	0.1
Non-current financial liabilities	38.0	46.3
Non-current rental obligations	2.8	2.9
Non-current debt with Group companies and associates	0.2	0.2
Deferred tax liabilities	4.5	3.9
CURRENT LIABILITIES	51.5	31.1
Current provisions	0.6	0.5
Current financial liabilities	20.8	12.7
Current rental obligations	1.5	1.6
Current debt with Group companies and associates	0.3	0.7
Trade and other payables	28.0	15.2
Current accruals	0.3	0.5
TOTAL ASSETS	132.1	121.5



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CASH FLOW STATEMENT

	2020-21	2019-20
CASH FLOWS FROM OPERATING ACTIVITIES		
Result for the year before tax	-2.7	-2.2
Adjustments:	9.8	9.6
Changes in working capital	-2.1	2.9
Other cash flows from operating activities	-1.9	-1.4
Cash flows from operating activities (I)	3.1	9.0
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for investments (-)	-10.2	-13.2
Divestments (+)	0.0	0.0
Cash flows from investing activities (II)	-10.1	-13.2
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds and payments for equity instruments	0.1	-0.2
Proceeds and payments for financial liability instruments	-2.2	17.5
Cash flows from financing activities (III)	-2.0	17.3
Effect of exchange rate changes (IV)	-0.1	-
Net Increase/Decrease In Cash And Cash Equivalents	-9.2	13.1
Cash and cash equivalents at the start of the year	22.8	9.7
Cash and cash equivalents at the end of the year	13.6	22.8



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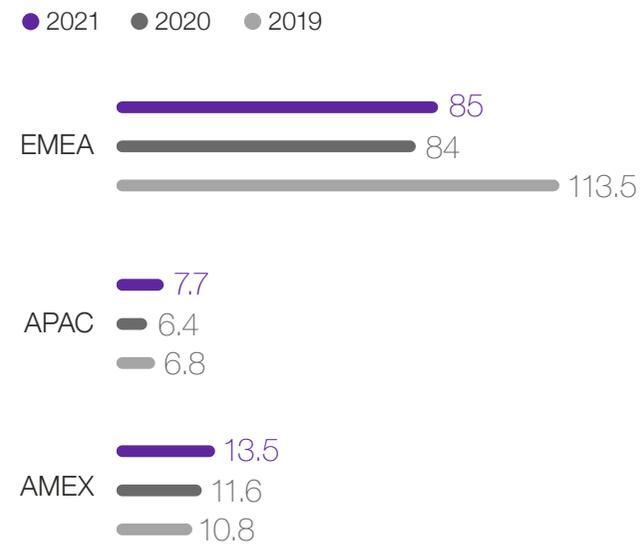
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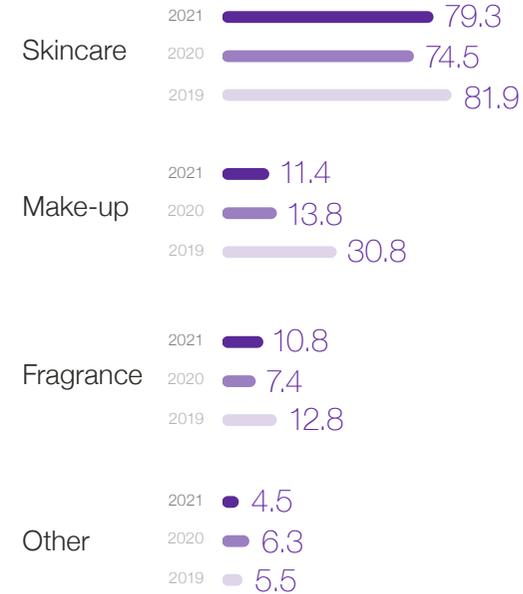
Territory and category

Quadpack strengthened its presence in the Americas in 2021, with sales representation in New York, Los Angeles and Miami, a Mexican sourcing centre and a decoration and assembly plant in Dallas, Texas, to complement traditional and e-commerce sales. In Asia, Quadpack expanded through partnerships with established manufacturers, including Yuga in China and LM in Korea. All activity is focused on ensuring local supply to deliver solutions in the region, for the region. Through its own facilities or that of its partners, Quadpack is preparing to stock, decorate and assemble its solutions locally, for a faster time to market and a lower carbon footprint.

SALES PER CATEGORY (MILLIONS OF EUROS)



SALES PER REGION (MILLIONS OF EUROS)





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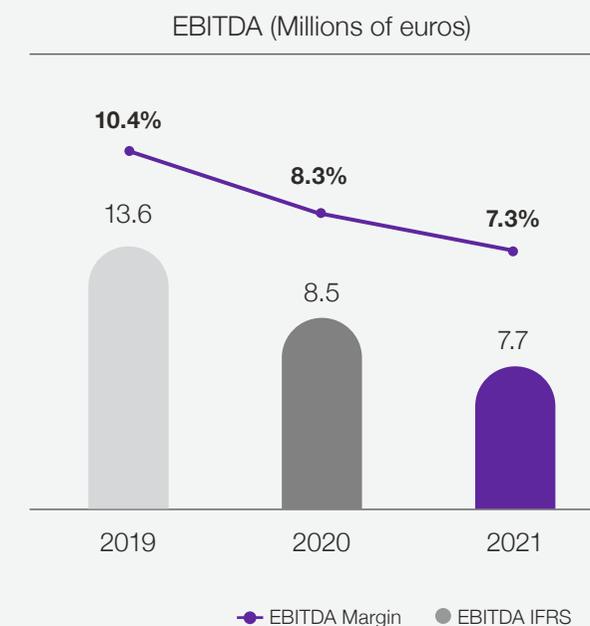
Sales reached almost €60 million in the second semester, up 28% from €47 million in the first half year. Monthly order intake returned to pre-COVID levels from March 2021, averaging €11 million. While Quadpack initially absorbed the increase in transportation and raw material costs, it proactively protected margin, with price increases throughout the year.

Consolidation of manufacturing led to an increase in sales of own-manufactured products to 40%. The resulting increase in gross margin was eroded by 2% through inflationary pressure, keeping EBITDA at similar levels to 2020.

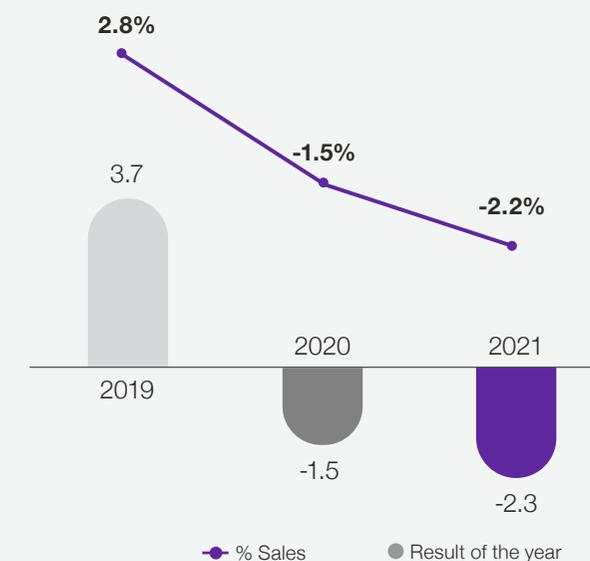
The net result for this fiscal year was a loss of €2.3 million, against a net loss of €1.5 million in the previous year. No dividends are declared on this year's net result. Despite the net loss and an extraordinarily high investment in inventories of €10.9 million, the operative cash flow was €3.1 million positive. The investment in inventories was a temporary result of higher in-transit inventories from Asia at year-end.



Profitability



Net results





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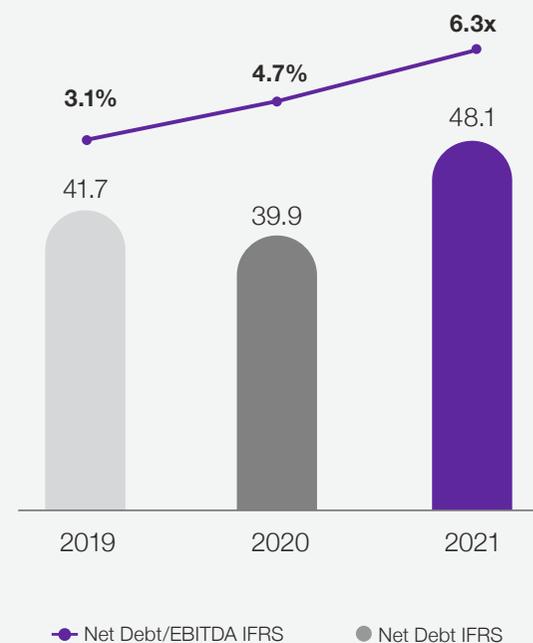
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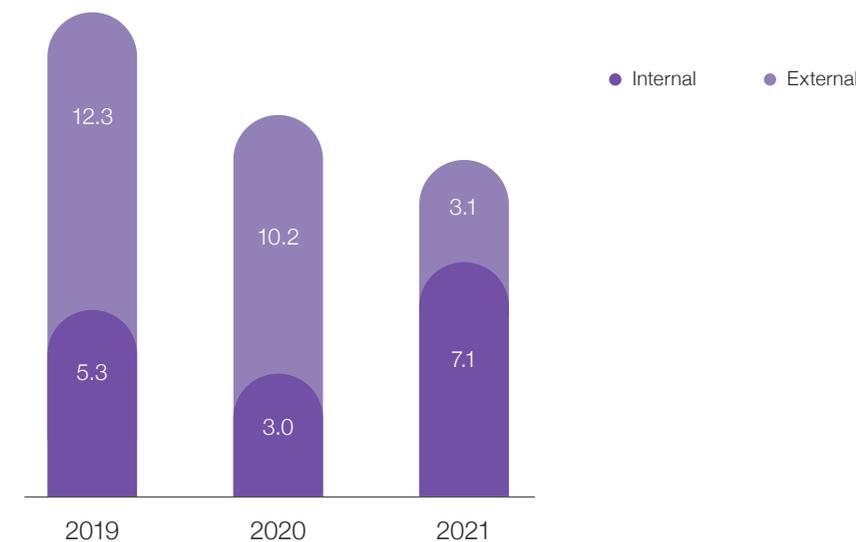
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Net Debt



Using the operative cash flow and last year's cash surplus, the Group invested €10.1 million in CAPEX and M&A. Additionally, cash flow from financing activities was €2 million negative, leading to a net decrease in cash of €9.2 million and a final cash position of €13.6 million. The net debt position increased to €48 million as a result of the aforementioned net losses, investment activities and temporary in-transit inventories. Increased net debt, combined with the EBITDA level of €7.7 million, led to a leverage ratio of more than 6x EBITDA. As a result, the leverage ratio covenant obligations were waived.

Investments



In its core market of Europe, strategic CAPEX focused on manufacturing capacity increase in sustainable plastic and wooden solutions, decoration and digitalisation, for greater agility. Industry 4.0 is being implemented across all facilities, starting at the wood factory in Spain. The new ERP (enterprise resource planning) solution SAP S4/HANA Cloud will connect this and other business-critical systems securely in the cloud. The first phase successfully went live in December 2021.

At the plastic injection factory in Kierspe, Germany, production capacity was increased and the groundwork was laid to establish a decoration hub. In September, Quadpack acquired one of the few remaining independent specialist decoration companies in Germany, Stefan Wicklein Kunststoffveredelung GmbH. Wicklein brings expert know-how and facilities and gives Quadpack greater ownership of decoration which, along with material transformation and assembly, accounts for approximately 20% of the final sales price of a pack. Total expenditure between CAPEX and M&A amounts to approximately €10 million.



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Stock market 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. We transferred to Euronext Growth on 18 October 2019 and, by the end of 2021, Quadpack's share value had risen to €23.6 per share, approximately a three-fold increase. Within the same timeframe, we nearly doubled our business, from a €55 million turnover in 2015 to €106 million in 2021.

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.



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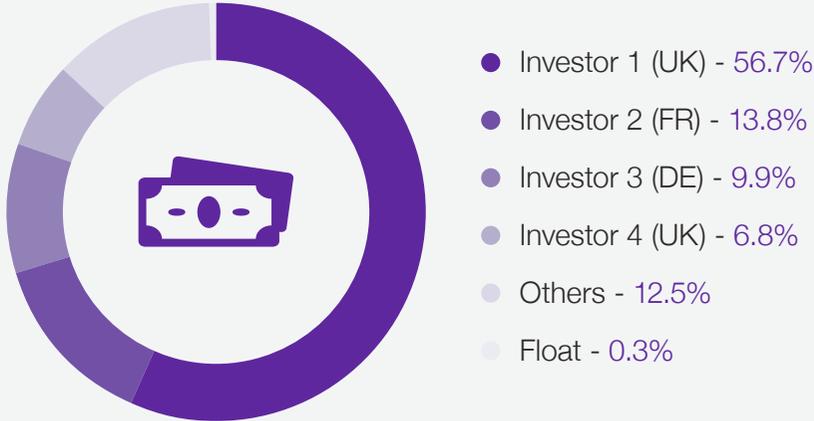
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We have >100 shareholders split across the main countries of europe



Shares outstanding 4,380,572

Market cap €125M

Float 0.3%

Market Euronext Growth



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We have prepared this sustainability report, which is presented annually, in accordance with the Global Reporting Initiative (GRI) standards. It covers the period between 1 February 2021 and 31 January 2022. And also includes comparative data for the year 2020.

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, allowing stakeholders to make a reasonable assessment of the organisation's performance.





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QUADPACK STRUCTURE

QUADPACK INDUSTRIES,S.A
Incorporation: SPAIN
Business Address: SPAIN



In addition, this document, which is presented separately from the management report, is the first Non-Financial Reporting Statement published by Quadpack, and 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. This therefore constitutes the Group’s 2020 Consolidated Non-Financial Reporting Statement.

For any questions related to the content of this report, you may contact the following email address:
investorrelations@quadpack.com



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This report contains the non-financial information of Quadpack and its subsidiaries during 2020 and 2019. The document comprises the organisation's response to the non-financial information and diversity requirements contained in Law 11/2018, of 29 December.

The principles of comparability, reliability, materiality and relevance established by the Law on Non-Financial Information and Diversity have been applied:

- **Comparison criterion:** "The reporting organisation must select, collect and report the information consistently. The information reported must be presented in a way that allows stakeholders to analyse changes in the

organisation's performance and supports a comparative analysis with other organisations".

- **Reliability criterion:** "The reporting organisation must gather, record, compile, analyse and report the information and processes used to prepare the report, so that they can be subjected to review, and the quality and materiality of the information established".
- **Criterion of materiality and relevance:** "The reporting organisation must address issues that reflect the significant economic, environmental and social impacts of the reporting organisation and that substantially influence the assessments and decisions of stakeholders".

The aspects deemed relevant following the analysis are reflected in the materiality matrix. Likewise, the material topics that are in turn a response to the legal requirements in matters of non-financial information and diversity are included in the table corresponding to this law, as presented below:





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Requirements of the law	Reporting criteria	Reference Chapter or direct answer
BUSINESS MODEL		
	GRI 102-1 Name of the organisation	1. About Quadpack
	GRI 102-2 Activities, brands, products and services	1.3.2 Manufacturing and sourcing 1.3.3 Categories 1.3.4 Products 1.3.5 Services
	GRI 102-3 Location of headquarters	1. About Quadpack
	GRI 102-4 Location of operations	1. About Quadpack
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.	Quadpack Industries, SA (Holding Company) Shareholder Shares % Eudald Holding S.L. 56.7% Anlomo SAS 13.8% Float 0.2% Others 29.3%
		GRI 102-5 Ownership and legal form
	GRI 102-6 Markets served	1.2.3 What makes us unique 1.3.1 Close to our customers
	GRI 102-7 Scale of the organisation	4.1.1 Our people: our fundamental asset
	GRI 102-10 Significant changes to the organisation and its supply chain	During 2021, Quadpack acquired Wicklein. It also closed an office located in China and the Yonhoo Europe office in France (people were relocated to other offices) 4.5. Supply Chain Management
	GRI 102-15 Key impacts, risks and opportunities	2.1. Market Environment 2.4. Sustainability Strategy 3.1.1. Ethical management 3.3. Risk management 4.2.1. Environmental management



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INFORMATION ON ENVIRONMENTAL ISSUES		
<p>A description of the group's policies for these issues, including:</p> <p>1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts;</p> <p>2.) Verification and control procedures, including the measures taken.</p>	GRI 103-2 The management approach and its components	4.2. Positive Impact Processes
<p>The results of such policies should include relevant non-financial key performance indicators that:</p> <p>1.) Enable monitoring and evaluation of progress; and</p> <p>2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.</p>	103-3 Evaluation of the management approach	4.2. Positive Impact Processes
<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; 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.</p> <p>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>	GRI 102-15 Key impacts, risks and opportunities	3.3 Risk management 4.2.1. Environmental management
		3.3 Risk management



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Requirements of the law	Reporting criteria	Reference Chapter or direct answer
	102-15 Key impacts, risks and opportunities	3.3 Risk management 2.4.1 Building a more sustainable world
Environmental management	Information on the current and anticipated effects of the company's business on the environment and, where applicable, health and safety	307-1 Non-compliance with environmental laws and regulations 308-2 Negative environmental impacts in the supply chain and actions taken
	Environmental assessment and certification procedures	103-2 The management approach and its components
	Resources dedicated to environmental hazard prevention	103-2 The management approach and its components
	The application of the precautionary principle	GRI 102-11 Precautionary principle or approach
	The amount of provisions and guarantees for environmental hazards	103-2 The management approach and its components
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	GRI 103-2 The management approach and its components GRI 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions



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Requirements of the law	Reporting criteria	Reference Chapter or direct answer
<p>Measures for reduction, recycling, reuse, other forms of recovery and disposal of waste</p>	GRI 103-2 The management approach and its components	2.3.1. Sustainable packaging in the circular economy 4.2.2. Waste management 4.3.1. Encouraging a circular economy: design and responsible packaging
	306-3 Waste generated	4.2.2. Waste management
	306-4 Waste diverted from landfill	4.2.2. Waste management
	306-5 Waste directed to landfill	4.2.2. Waste management
<p>Circular economy and waste prevention</p>	<p>Measures to prevent food waste</p>	<p>Not applicable.</p>



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Requirements of the law	Reporting criteria	Reference Chapter or direct answer
Water consumption and water supply according to local constraints	GRI 303-1 Interactions with water as a shared resource	4.2.2. Waste management 4.2.5. Sustainable use of resources
	GRI 303-2 Management of water discharge-related impacts	4.2.2. Waste management 4.2.5. Sustainable use of resources
	GRI 303-3 Water withdrawal	100% of the water consumed by Quadpack's facilities comes from the municipal network.
	GRI 303-4 Water discharge	Quadpack does not generate discharges beyond the discharges of sanitary water and canteen areas at all sites.
	GRI 303-5 Water consumption	4.2.2. Waste management 4.2.5. Sustainable use of resources
Sustainable use of resources	Consumption of raw materials and measures taken to improve the efficiency of their use	
	GRI 103-2 The management approach and its components	4.2.5. Sustainable use of resources
	GRI 301-1 Materials used by weight or volume	4.2.5. Sustainable use of resources
Direct and indirect energy consumption	GRI 103-2 The management approach and its components	4.2.4. Efficiency and renewable energy
	302-1 Energy consumption within the organisation	4.2.4. Efficiency and renewable energy
	302-3 Energy intensity	4.2.4. Efficiency and renewable energy
Measures taken to improve energy efficiency	GRI 103-2 The management approach and its components	4.2.4. Efficiency and renewable energy
	GRI 302-4 Reduction of energy consumption	4.2.4. Efficiency and renewable energy
Use of renewable energy sources	GRI 302-1 Energy consumption within the organisation	4.2.4. Efficiency and renewable energy



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Requirements of the law	Reporting criteria	Reference Chapter or direct answer
The important elements of the greenhouse gas emissions generated by the company's activities, including use of the goods and services it produces	GRI 103-2 The management approach and its components	4.3.2. Tackling climate change
	GRI 305-1 Direct (Scope 1) GHG emissions	4.3.2. Tackling climate change
	GRI 305-2 Energy indirect (Scope 2) GHG emissions	4.3.2. Tackling climate change
	GRI 305-3 Other indirect (Scope 3) GHG emissions	4.3.2. Tackling climate change
	GRI 305-4 Intensity of the GHG emissions	4.2.3. Tackling climate change
Climate change	GRI 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	4.3.2. Tackling climate change
Measures taken to adapt to the consequences of climate change	GRI 201-2 Financial implications and other risks and opportunities due to climate change	4.2.1. Environmental management 4.2.4. Efficiency and renewable energy 4.3.1. Encouraging a circular economy: design and responsible packaging
Reduction goals established voluntarily for the mid- and long-term to reduce GHG emissions and measures implemented for this purpose	GRI 305-5 Reduction of GHG emissions	4.3.2. Tackling climate change
Measures taken to preserve or restore biodiversity	GRI 103-2 The management approach and its components	4.2.3. Tackling climate change 4.2.5. Sustainable use of resources
Protection of biodiversity	GRI 304-2 Significant impacts of activities, products and services on biodiversity	4.2.5. Sustainable use of resources
	GRI 304-3 Habitats protected or restored	Not applicable. All Quadpack’s facilities are located in industrial areas.



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INFORMATION ON SOCIAL AND STAFF ISSUES		
	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	GRI 103-2 The management approach and its components
	2.) Verification and control procedures including the measures taken.	4.1.1. Our people: our fundamental asset
	The results of such policies should include relevant non-financial key performance indicators that:	
	1.) Enable the monitoring and evaluation of progress; and	103-3 Evaluation of the management approach
	2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	4.1.1. Our people: our fundamental asset
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.	GRI 102-15 Key impacts, risks and opportunities
	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.	3.3 Risk management



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Requirements of the law

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Total number and distribution of employees by gender, age, country and professional category

GRI 102-7 Scale of the organisation

4.1.1. Our people: our fundamental asset

GRI 405-1 Diversity of governance bodies and employees

4.1.3. Assuring diversity and equal opportunities

Total number and distribution of employment contract types

GRI 102-8 Information on employees and other workers

	2021		2020	
	Full-time	Part-time	Full-time	Part-time
Distribution according to employment type				
By gender				
Women	44.80%	8.55%	41.55%	8.96%
Men	44.42%	2.23%	47.45%	2.04%
By age group				
Under 30	13.75%	2.04%	47.86%	4.68%
Between 30 and 50	48.88%	4.65%	26.07%	4.68%
Over 50	26.58%	4.09%	15.07%	1.63%
By professional category				
Rest of the staff	75.46%	10.04%	66.60%	8.35%
Middle management	0.97%	0.37%	19.14%	2.24%
Senior management	2.79%	0.37%	3.26%	0.41%

*Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only.

Employment

Average annual number of permanent, temporary and part-time contracts by gender, age and professional category

GRI 103-2 The management approach and its components

	2021	2020
	Annual average of permanent contracts	
By gender		
Women	54.72%	55.70%
Men	45.28%	44.30%
By age group		
Under 30	11.53%	12.70%
Between 30 and 50	57.02%	55.10%
Over 50	31.45%	32.20%
By professional category		
Rest of the staff	83.65%	75.10%
Middle management	12.79%	21.20%
Senior management	2.01%	2.70%
Board Members	1.47%	1.00%

*Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only.



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Employment	Average annual number of permanent, temporary and part-time contracts by gender, age and professional category	<p>GRI 103-2 The management approach and its components</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Annual average of temporary contracts</th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>By gender</i></td> </tr> <tr> <td>Women</td> <td style="text-align: center;">42.62%</td> <td style="text-align: center;">42.30%</td> </tr> <tr> <td>Men</td> <td style="text-align: center;">57.38%</td> <td style="text-align: center;">57.70%</td> </tr> <tr> <td colspan="3"><i>By age group</i></td> </tr> <tr> <td>Under 30</td> <td style="text-align: center;">49.18%</td> <td style="text-align: center;">51.90%</td> </tr> <tr> <td>Between 30 and 50</td> <td style="text-align: center;">26.23%</td> <td style="text-align: center;">25.00%</td> </tr> <tr> <td>Over 50</td> <td style="text-align: center;">24.59%</td> <td style="text-align: center;">23.10%</td> </tr> <tr> <td colspan="3"><i>By professional category</i></td> </tr> <tr> <td>Rest of the staff</td> <td style="text-align: center;">100.00%</td> <td style="text-align: center;">94.20%</td> </tr> <tr> <td>Middle management</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">5.80%</td> </tr> <tr> <td>Senior management</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>Board Members</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">0.00%</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Annual average of part-time contracts</th> <th style="text-align: center;">2021</th> <th style="text-align: center;">2020</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>By gender</i></td> </tr> <tr> <td>Women</td> <td style="text-align: center;">79.31%</td> <td style="text-align: center;">81.10%</td> </tr> <tr> <td>Men</td> <td style="text-align: center;">20.69%</td> <td style="text-align: center;">18.90%</td> </tr> <tr> <td colspan="3"><i>By age group</i></td> </tr> <tr> <td>Under 30</td> <td style="text-align: center;">18.97%</td> <td style="text-align: center;">15.10%</td> </tr> <tr> <td>Between 30 and 50</td> <td style="text-align: center;">43.10%</td> <td style="text-align: center;">41.50%</td> </tr> <tr> <td>Over 50</td> <td style="text-align: center;">37.93%</td> <td style="text-align: center;">43.40%</td> </tr> <tr> <td colspan="3"><i>By professional category</i></td> </tr> <tr> <td>Rest of the staff</td> <td style="text-align: center;">93.10%</td> <td style="text-align: center;">75.50%</td> </tr> <tr> <td>Middle management</td> <td style="text-align: center;">3.45%</td> <td style="text-align: center;">20.80%</td> </tr> <tr> <td>Senior management</td> <td style="text-align: center;">1.72%</td> <td style="text-align: center;">1.90%</td> </tr> <tr> <td>Board Members</td> <td style="text-align: center;">1.72%</td> <td style="text-align: center;">1.90%</td> </tr> </tbody> </table> <p style="font-size: small; margin-top: 5px;">*Due to a review of professional categories, there is a headcount difference in 'Middle management' and 'Rest of Staff'. The change applies to 2021 only.</p>	Annual average of temporary contracts	2021	2020	<i>By gender</i>			Women	42.62%	42.30%	Men	57.38%	57.70%	<i>By age group</i>			Under 30	49.18%	51.90%	Between 30 and 50	26.23%	25.00%	Over 50	24.59%	23.10%	<i>By professional category</i>			Rest of the staff	100.00%	94.20%	Middle management	0.00%	5.80%	Senior management	0.00%	0.00%	Board Members	0.00%	0.00%	Annual average of part-time contracts	2021	2020	<i>By gender</i>			Women	79.31%	81.10%	Men	20.69%	18.90%	<i>By age group</i>			Under 30	18.97%	15.10%	Between 30 and 50	43.10%	41.50%	Over 50	37.93%	43.40%	<i>By professional category</i>			Rest of the staff	93.10%	75.50%	Middle management	3.45%	20.80%	Senior management	1.72%	1.90%	Board Members	1.72%	1.90%
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	Number of dismissals by gender, age and professional category	<p>GRI 401-1.b Number and rate of employee turnover</p> <p>4.1.1. Our people: our fundamental asset</p>																																																																														



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Employment	Average remuneration and trend by gender, age and professional category or equivalent	GRI 103-2 The management approach and its components	4.1.5. Equitable pay
		GRI 405-2 Ratio of basic salary and remuneration of women to men	4.1.5. Equitable pay
	Salary gap, remuneration for the same jobs or the company average;	GRI 405-2 Ratio of basic salary and remuneration of women to men	4.1.5. Equitable pay
	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	GRI 103-2 The management approach and its components	4.1.5. Equitable pay
		GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.1.5. Equitable pay
		GRI 201-3 Defined benefit plan obligations and other retirement plans	4.1.5. Equitable pay
	Implementation of disconnect-from-work policies	GRI 103-2 The management approach and its components	4.1.4. Promoting work-life balance
	Employees with disabilities	GRI 405-1. b) Diversity of governance bodies and employees	4.1.3. Assuring diversity and equal opportunities



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Requirements of the law	Reporting criteria	Reference Chapter or direct answer																																																									
Organisation of working time	GRI 103-2 The management approach and its components	4.1.4. Promoting work-life balance																																																									
Number of hours of absence	GRI 103-2 The management approach and its components	4.1.6. A healthy and safe workplace																																																									
Work organisation	Measures designed to facilitate work-life balance and encourage joint responsibility by both parents	<table border="1"> <thead> <tr> <th style="text-align: left;">Parental leave</th> <th style="text-align: right;">2021</th> <th style="text-align: right;">2020</th> </tr> </thead> <tbody> <tr> <td>Personnel who have been entitled to parental leave</td> <td style="text-align: right;">538</td> <td style="text-align: right;">532</td> </tr> <tr> <td>Women</td> <td style="text-align: right;">287</td> <td style="text-align: right;">287</td> </tr> <tr> <td>Men</td> <td style="text-align: right;">251</td> <td style="text-align: right;">245</td> </tr> <tr> <td>Personnel who have taken parental leave</td> <td style="text-align: right;">10</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Women</td> <td style="text-align: right;">6</td> <td style="text-align: right;">8</td> </tr> <tr> <td>Men</td> <td style="text-align: right;">4</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Of the above, people who have returned to their job after parental leave</td> <td style="text-align: right;">7</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Women</td> <td style="text-align: right;">4</td> <td style="text-align: right;">8</td> </tr> <tr> <td>Men</td> <td style="text-align: right;">3</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Of the above, people who, after returning to their job after parental leave, continue in the organisation after 12 months</td> <td style="text-align: right;">7</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Women</td> <td style="text-align: right;">4</td> <td style="text-align: right;">8</td> </tr> <tr> <td>Men</td> <td style="text-align: right;">3</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Return to work rate</td> <td style="text-align: right;">70%</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Women</td> <td style="text-align: right;">67%</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Men</td> <td style="text-align: right;">75%</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Retention rate</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Women</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Men</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table>	Parental leave	2021	2020	Personnel who have been entitled to parental leave	538	532	Women	287	287	Men	251	245	Personnel who have taken parental leave	10	10	Women	6	8	Men	4	2	Of the above, people who have returned to their job after parental leave	7	10	Women	4	8	Men	3	2	Of the above, people who, after returning to their job after parental leave, continue in the organisation after 12 months	7	10	Women	4	8	Men	3	2	Return to work rate	70%	100%	Women	67%	100%	Men	75%	100%	Retention rate	100%	100%	Women	100%	100%	Men	100%	100%
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Health and safety	GRI 403-1 Occupational health and safety management system	4.1.6. A healthy and safe workplace	
	GRI 403-2 Hazard identification, risk assessment and incident investigation	4.1.6. A healthy and safe workplace	
	GRI 403-3 Occupational health services	4.1.2. A culture of dialogue 4.1.6. A healthy and safe workplace	
	Occupational health and safety conditions	GRI 403-5 Worker training on occupational health and safety	4.1.6. A healthy and safe workplace
	GRI 403-6 Promotion of worker health	4.1.6. A healthy and safe workplace	
	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.1.6. A healthy and safe workplace	
	GRI 403-8 Workers covered by an occupational health and safety management system	4.1.6. A healthy and safe workplace	
	Work accidents, in particular their frequency and severity, as well as occupational diseases; broken down by gender	GRI 403-9 Work-related injuries	4.1.6. A healthy and safe workplace
	GRI 403-10 Work-related ill health	4.1.6. A healthy and safe workplace	



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Requirements of the law	Reporting criteria	Reference Chapter or direct answer				
Organisation of labour relations dialogue, including procedures for informing and consulting with staff and negotiating with them	GRI 102-43 Approach to stakeholder engagement	4.1.2. A culture of dialogue				
	GRI 402-1 Minimum notice periods regarding operational changes	As for 2020, for significant operational changes, notice periods are established either by the corresponding agreements or by the Workers’ Statute or other applicable legislation.				
	GRI 403-1 Occupational health and safety management system	4.1.6. A healthy and safe workplace				
Labour relations	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.				
		<table border="1"> <thead> <tr> <th>Percentage of employees covered by a collective bargaining agreement, by country</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td></td> <td>52%</td> <td>50%</td> </tr> </tbody> </table>	Percentage of employees covered by a collective bargaining agreement, by country	2021	2020	
Percentage of employees covered by a collective bargaining agreement, by country	2021	2020				
	52%	50%				
	Balance of collective bargaining agreements, specifically in the area of occupational health and safety	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.				
Training	Policies in place for training	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 103-2 The management approach and its components	4.1.7. Encouraging professional growth			
		GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes	4.1.7. Encouraging professional growth			
	Total training hours by professional category	GRI 404-1 Average hours of training per year per employee	4.1.7. Encouraging professional growth			



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Requirements of the law		Reporting criteria	Reference Chapter or direct answer
Universal accessibility for disabled people	Employees with disabilities	GRI 103-2 The management approach and its components	4.1.3. Assuring diversity and equal opportunities
	Measures in place to promote equal treatment and opportunities for men and women	GRI 103-2 The management approach and its components	4.1.3. Assuring diversity and equal opportunities
Equality	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	GRI 103-2 The management approach and its components	4.1.3. Assuring diversity and equal opportunities
	Policy against all types of discrimination and, where appropriate, diversity management	GRI 406-1 Incidents of discrimination and corrective actions taken	No case of discrimination was reported during 2021.



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Requirements of the law	Reporting criteria	Reference Chapter or direct answer
INFORMATION RELATED TO RESPECT FOR HUMAN RIGHTS		
	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	GRI 103-2 The management approach and its components
	2.) Verification and control procedures including the measures taken	3.1.2 Human Rights
	The results of such policies should include relevant non-financial key performance indicators that:	
	1.) Enable the monitoring and evaluation of progress; and	103-3 Evaluation of the management approach
	2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	3.1.2 Human Rights
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.	GRI 102-15 Key impacts, risks and opportunities
	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	3.3 Risk management



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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	GRI 102-17 Mechanisms for advice and concerns about ethics	3.1.1. Ethical Management
	GRI 414-1 New suppliers screened using social criteria	4.5. Supply Chain Management
	GRI 102-16 Values, principles, standards and business rules	1.2.2 Purpose, mission & values
Applying due diligence procedures	GRI 102-17 Mechanisms for advice and concerns about ethics	3.1.1. Ethical Management
	GRI 103-2 The management approach and its components	3.1.1. Ethical Management 3.1.2 Human Rights
	GRI 406-1 Incidents of discrimination and corrective actions taken	No case of discrimination was reported during 2021.
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	GRI 103-2 The management approach and its components	3.1.2 Human Rights
	GRI 407-1 Operations and suppliers at which the right to freedom of association and collective bargaining may be at risk	4.5. Supply Chain Management
	GRI 414-1 New suppliers screened using social criteria	4.5. Supply Chain Management



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INFORMATION RELATED TO COMBATING CORRUPTION AND BRIBERY		
	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.	GRI 103-2 The management approach and its components
	2.) Verification and control procedures including the measures taken.	3.1.1. Ethical management
	The results of such policies should include relevant non-financial key performance indicators that:	
	1.) Enable the monitoring and evaluation of progress; and	103-3 Evaluation of the management approach
	2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	3.1.1. Ethical management
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.	GRI 102-15 Key impacts, risks and opportunities
	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.	3.1.1. Ethical Management



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Requirements of the law	Reporting criteria	Reference Chapter or direct answer	
	GRI 103-2 The management approach and its components	3.1.1. Ethical Management	
Measures taken to prevent corruption and 102-15 bribery;	GRI 102-16 Values, principles, standards and norms of behaviour	1.2.2 Purpose, mission & values	
	GRI 102-17 Mechanisms for advice and concerns about ethics	3.1.1. Ethical Management	
	3.1.1. Ethical Management	3.1.1. Ethical Management	
Information related to combating corruption and bribery	GRI 103-2 The management approach and its components	3.1.1. Ethical Management	
	Measures to prevent money laundering	GRI 102-16 Values, principles, standards and norms of behaviour	3.1.1. Ethical Management
		GRI 102-17 Mechanisms for advice and concerns about ethics	3.1.1. Ethical Management
		GRI 205-2 Communication and training about anti-corruption policies and procedures	3.1.1. Ethical Management



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**Information related to
combating corruption
and bribery**

**Contributions to non-profit
foundations and organisations**

103-3 Evaluation of the management
approach

Contributions to Foundations and non-profit entities	
	2021
Total monetary value (€)	€ 72,046
Casal dels Infants	5,000
WWF Australia	-
Fundació Impulsa	8,200
Fundación 1859 Caixa Sabadell	3,486.20
Atalanta Bergamasca Calcio S.p.A.	15,500
Special Children’s Christmas Party	214.15
Tarrant Area Food Bank	-
Starr in the Community CIC	-
Associazione la rondine ODV	-
Primos Dallas	-
Fundación Atalanta Bergamo	-
Special Children’s Event Australia	-
Changing Young Lives Foundation	7,500
Fundació Festival Cinema Muntanya	6,630
NPO Kids Door	2,500
Vic Comunicats SL	605
Innovations for Learning UK	3,561
Nasco Feeding Minds	2,000
Chancen-Leben geben e.V.	3,700
British Beekeepers Association	4,000
FUNDACIÓ PRIVADA PARC RECERCA UAB	3,500
CRUZ ROJA ESPAÑOLA OF AUT CATALUN	3,350
Hermanitas de los Pobres	300
Misioneras Nazaret	2,000
% of company EBITDA	
volunteer hours	

GRI 201-1 Direct economic value generated
and distributed

4.5.2. The Quadpack Foundation



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INFORMATION ABOUT THE COMPANY		
	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.	GRI 103-2 The management approach and its components
	2.) Verification and control procedures including the measures taken.	4.5.1. Sustainable community development
	The results of such policies should include relevant non-financial key performance indicators that:	
	1.) Enable the monitoring and evaluation of progress; and	103-3 Evaluation of the management approach
	2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	4.5.1. Sustainable community development
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.	GRI 102-15 Key impacts, risks and opportunities
	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.	3.3 Risk management



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The impact of the company's activity on local employment and development	GRI 103-2 The management approach and its components	4.5.1. Sustainable community development	
	GRI 203-2 Significant indirect economic impacts	4.5.1. Sustainable community development 4.6.3. Alliances with industry and local organisations	
	GRI 204-1 Proportion of spending on local suppliers	4.5. Supply Chain Management	
	201-1 Direct economic value generated and distributed	4.5.2. The Quadpack Foundation	
The company's commitments to sustainable development	The impact of the business on society in terms of local populations and the territory	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	
Relations with actors in the local community and the corresponding forms of dialogue	GRI 102-43 Approach to stakeholder engagement	4.6.3. Alliances with industry and local organisations 4.5. Supply Chain Management	
	Membership or sponsorship actions	GRI 102-13 Membership of associations	4.6.3. Alliances with industry and local organisations
		GRI 102-12 External initiatives	4.6.3. Alliances with industry and local organisations



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Inclusion of social, gender equality and environmental issues in the purchasing policy	308-1 New suppliers screened using environmental criteria	4.5. Supply Chain Management	
	414-1 New suppliers screened using social criteria	4.5. Supply Chain Management	
	GRI 102-9 Supply chain	4.5. Supply Chain Management	
	GRI 103-2 The management approach and its components	4.5. Supply Chain Management	
Sub-contracting and suppliers	Consideration of their social and environmental responsibility in relations with suppliers and subcontractors;	GRI 308-1 New suppliers that were screened using environmental criteria	4.5. Supply Chain Management
		GRI 308-2 Negative environmental impacts in the supply chain and actions taken	4.5. Supply Chain Management
	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	4.5. Supply Chain Management	
	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	4.5. Supply Chain Management	
	GRI 414-1 New suppliers screened using social criteria	4.5. Supply Chain Management	
	GRI 414-2 Negative social impacts in the supply chain and actions taken	4.5. Supply Chain Management	
Supervision and auditing system and results	GRI 308-2 Negative environmental impacts in the supply chain and actions taken	4.5. Supply Chain Management	
	GRI 414-2 Negative social impacts in the supply chain and actions taken	4.5. Supply Chain Management	



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Consumers	Measures for consumer health and safety	GRI 103-2 The management approach and its components	4.4. Customers and consumers																																						
		GRI 416-1 Assessment of the health and safety impacts of the product and service categories	4.4. Customers and consumers																																						
		GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services	We have not received any complaint of Incidents of non-compliance concerning the health and safety impact of products and services																																						
	Complaint systems, complaints received and their resolution	GRI 417-1 Requirements for product and service information and labelling	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 103-2 The management approach and its components	4.4. Customers and consumers																																						
		GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services	We have not received any complaint of Incidents of non-compliance concerning the health and safety impact of products and services																																						
Tax information	Profits earned by country	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	We have not received any complaint of breaches of customer privacy or losses of customer or supplier confidential data.																																						
		GRI 103-2 The management approach and its components	5. Resilient and sustainable economic growth																																						
		<table border="1"> <thead> <tr> <th colspan="3" style="text-align: left;">Profits by country (in euros)</th> </tr> <tr> <th></th> <th style="text-align: right;">2021</th> <th style="text-align: right;">2020</th> </tr> <tr> <th></th> <th style="text-align: right;">Profit / (Loss)</th> <th style="text-align: right;">Profit / (Loss)</th> </tr> </thead> <tbody> <tr> <td>Australia</td> <td style="text-align: right;">187,759</td> <td style="text-align: right;">14,888</td> </tr> <tr> <td>France</td> <td style="text-align: right;">(222,985)</td> <td style="text-align: right;">(581,684)</td> </tr> <tr> <td>Germany</td> <td style="text-align: right;">(1,133,802)</td> <td style="text-align: right;">(819,879)</td> </tr> <tr> <td>Hong Kong</td> <td style="text-align: right;">(238,684)</td> <td style="text-align: right;">(326,311)</td> </tr> <tr> <td>Italy</td> <td style="text-align: right;">(154,789)</td> <td style="text-align: right;">390,966</td> </tr> <tr> <td>Japan</td> <td style="text-align: right;">(110,220)</td> <td style="text-align: right;">(59,796)</td> </tr> <tr> <td>Spain</td> <td style="text-align: right;">(966,687)</td> <td style="text-align: right;">4,148,276</td> </tr> <tr> <td>UK</td> <td style="text-align: right;">279,482</td> <td style="text-align: right;">484,724</td> </tr> <tr> <td>USA</td> <td style="text-align: right;">18,499</td> <td style="text-align: right;">276,371</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">(2,341,427)</td> <td style="text-align: right;">3,527,555</td> </tr> </tbody> </table>	Profits by country (in euros)				2021	2020		Profit / (Loss)	Profit / (Loss)	Australia	187,759	14,888	France	(222,985)	(581,684)	Germany	(1,133,802)	(819,879)	Hong Kong	(238,684)	(326,311)	Italy	(154,789)	390,966	Japan	(110,220)	(59,796)	Spain	(966,687)	4,148,276	UK	279,482	484,724	USA	18,499	276,371	Total	(2,341,427)	3,527,555
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Requirements of the law	Reporting criteria	Taxes paid on profit (in euros)		
		2021	2020	
		Expenditure / (Income)	Expenditure / (Income)	
Tax information	Profits earned by country	GRI 201-1 Direct economic value generated and distributed		
		Australia	(120,664)	(31,957)
		France	(91,049)	(167,648)
		Germany	(32,932)	(181,629)
		Hong Kong	(32,466)	24,389
		Italy	55,276	141,849
		Japan	-	95
		Spain	99,297	181,219
		UK	(83,620)	30,505
		USA	45,445	25,206
	Total	(160,713)	22,029	
	Income taxes paid	GRI 201-1 Direct economic value generated and distributed		
	Public subsidies received	GRI 201-4 Financial assistance received from government	Quadpack has received a grant of € 2,000 for QP LV for the installation of a wall box to charge the battery of electric cars.	

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		Reference Chapter or direct answer	GRI Standard
HUMAN RIGHTS	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	2.1.2 Human rights	GRI 406, GRI 407, GRI 408, GRI 409, GRI 410, GRI 411, GRI 412, GRI 414, GRI 413
	Principle 2: Make sure that they are not complicit in human rights abuses.	2.1.2 Human rights	GRI 406, GRI 407, GRI 408, GRI 409, GRI 410, GRI 411, GRI 412, GRI 414
	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	2.1.2 Human rights 6.2.2 A culture of dialogue	GRI 102-41 GRI 402, GRI 407
LABOUR	Principle 4: The elimination of all forms of forced and compulsory labour.	2.1.2 Human rights	GRI 409, GRI-103-2, GRI 103-3
	Principle 5: The effective abolition of child labour.	2.1.2 Human rights	GRI 408, GRI-103-2, GRI 103-3
	Principle 6: The elimination of discrimination in respect of employment and occupation.	2.1.2 Human rights 6.2.3 Equality and diversity 6.2.5 Equitable pay	GRI 102-8 GRI 401, GRI 402, GRI 403, GRI 404, GRI 405, GRI 414, GRI 103, GRI 406
ENVIRONMENT	Principle 7: Businesses should support a precautionary approach to environmental challenges.	3.4 Sustainability strategy 3.4.2 Sustainable packaging in the circular economy 6.3 A positive impact on the environment	GRI 301, GRI 302, GRI 303, GRI 304, GRI 305, GRI 306, GRI 307, GRI 308
	Principle 8: Undertake initiatives to promote greater environmental responsibility.	3.4 Sustainability strategy 3.4.2 Sustainable packaging in the circular economy 6.3 A positive impact on the environment	GRI 301, GRI 302, GRI 303, GRI 304, GRI 305, GRI 306, GRI 307, GRI 308
	Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	3.4 Sustainability strategy 3.4.2 Sustainable packaging in the circular economy 6.3 A positive impact on the environment	GRI 301, GRI 302, GRI 303, GRI 304, GRI 305, GRI 306, GRI 307, GRI 308
ANTI-CORRUPTION	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	2.1.1 Anti-corruption practices	GRI 205, GRI 415



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