

Quadpack Industries, S.A. . and subsidiaries

Independent Limited Assurance
Report on the Consolidated Non-
Financial Information Statement For
the year Ended 31 January 2023

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF QUADPACK INDUSTRIES, S.A. AND SUBSIDIARIES FOR THE YEAR ENDED 31 JANUARY 2023

To the Shareholders of Quadpack Industries, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the accompanying Consolidated Non-Financial Information Statement (“NFIS”) for the year ended 31 January 2023 of Quadpack Industries, S.A. and subsidiaries (“Quadpack” or “the Group”), which forms part of the Group’s Directors’ Report.

The content of the NFIS includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in the “Table of Contents of the Provision regarding Non-Financial Information and Diversity” included in the accompanying NFIS.

Responsibilities of the Directors

The preparation and content of the NFIS included in the Group’s Directors’ Report are the responsibility of the directors of Quadpack Industries, S.A. The NFIS was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria, where appropriate, described as indicated for each matter in the “Table of Contents of the Provision regarding Non-Financial Information and Diversity” of the aforementioned Statement.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The directors of Quadpack are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is substantially lower.

Our work consisted of making inquiries of management and the various units of the Group that participated in the preparation of the NFIS, reviewing the processes used to compile and validate the information presented in the NFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Quadpack personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.

- Analysis of the scope, relevance and completeness of the contents included in the NFIS for the year ended 31 January 2023 based on the materiality analysis performed by the Group and described in the “Materiality Assessment” section, taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the NFIS for the year ended 31 January 2023.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the NFIS for the year ended 31 January 2023.
- Verification, by means of sample-based tests, of the information relating to the contents included in the NFIS for the year ended 31 January 2023 and the appropriate compilation thereof based on the data furnished by the information sources.
- Obtainment of a representation letter from the directors and management.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that Quadpack’s NFIS for the year ended 31 January 2023 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the “Table of Contents of the Provision regarding Non-Financial Information and Diversity” of the aforementioned Statement.

Other Matter

On 25 May 2022, other assurance practitioners issued their independent limited assurance report on the Consolidated Non-Financial Information Statement of Quadpack Industries, S.A. and Subsidiaries for the year ended 31 January 2022, in which they expressed an unmodified conclusion.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE, S.L.

Albert Riba Barea

29 May 2023

Quadpack

Impact Report 2022



Helping Beauty Brands Perform

∞ QUADPACK

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CEO statement

GRI 2-22

Back on track, accelerating our path to a positive impact

We're back on track! 2022 was our best year ever in terms of turnover and we made great strides to improve our impact. In this report, I am happy to present our results for the year, my first as CEO of Quadpack.

Following a period of extreme uncertainty due to global pressures, we experienced a year of major changes. Internally, in accordance with good management practices, the roles of CEO and Chairman were separated. I joined the Quadpack as the first CEO to succeed Co-founder Tim Eaves. He, in turn, remains Chairman of the Board, and has taken on the newly-created position of Chief Impact Officer, to spearhead the company's sustainable development.

These changes in governance – at the head of the company– allow us to reinforce our focus on business development, while preserving our commitment to our purpose of 'taking care and giving back for future generations', which inspires every aspect of Quadpack's activity.

2022 was also a year of recovery from the effects of the global pandemic. Our financial results were highly encouraging, with a €142.6 million turnover – the highest in our history. We recouped our year-on-year growth at 34% and generated an EBITDA of €12.6 million. Cash generation measures brought efficiencies in all business areas, which helped us curb the effects of inflation.

These excellent results were achieved thanks to strong financial and operational discipline, as well as an unparalleled level of stakeholder engagement that involved the dedication of Quadpackers, the full support of our partners and the enduring trust of our customers. Stakeholder accountability has now been legally embedded in our internal processes, as we were awarded B Corp certification in a single year – an achievement of which I am immensely proud.

As a B Corp, as signatory of the UN Global Compact and as a corporate citizen, we are acutely aware of the impact of our industry. That's why we prioritise sustainability in our strategy and commit to mitigating and, where possible, generating a positive impact on the economy, society and the environment.

In 2022, we measured the true impact of every product in our catalogue through life-cycle assessments. This data is helping us to transform our portfolio. We're at the start of that journey and there is much left to do, but our product development strategy has a clearly defined roadmap that looks at eco-design, sustainable materials, refill formats and monomaterial solutions to optimise recyclability.

Our financial discipline measures did not preclude strategic investments in 2022. We built a state-of-the-art decoration centre and increased production capacity at our facilities in Kierspe, Germany, for improved service to our customers, over 80% of which are in Europe.

Our digital transformation programme progressed with the roll-out of SAP S/4 HANA Cloud in Spain, France and Italy. Known as 'Quadpack Connect', this key investment will give us lean, agile processes and improved collaboration as a single, global team.

Looking ahead, we are prioritising sustainability and innovation over the next five years, with a view to becoming a high performance organisation. We are focusing on our people's competences, promoting autonomy, accountability and a sense of ownership, and making sure we have the right organisational structure to support growth in a fast-changing business environment. We will also look at sustainable co-creation with local suppliers, providing products and services in the region, for the region, with an initial focus on the American continent.

Quadpack starts 2023 in a good place. Fully recovered from the pandemic, with a strong growth curve and an engaged workforce, we begin the year in a more solid financial position, with the resilience to face the challenges of an uncertain world. I conclude my statement as I started: we are back on track and ready for the next stage!

Quadpack at a glance

Main achievements in 2022

ACTIVITY	WORKFORCE		
15 operations (locations)	669 employees	57% female staff	Gender gap reduction in 6 p.p.
CLIENTS	ENVIRONMENT		
1,000 + clients	59,013 GHG emissions (tCo2 eq)	0,41 GHG emissions (tCo2 eq)/turnover (thousands of €)	B Corp certification
	100% of our products with lifecycle assessment (LCA)	Ecovadis Gold Medal	
SUPPLIERS	SOCIETY – QUADPACK FOUNDATION		
200 suppliers	49 projects	€80k contributions to non-profit entities	161 volunteers

- By the end of the fiscal year

GRI 201-1

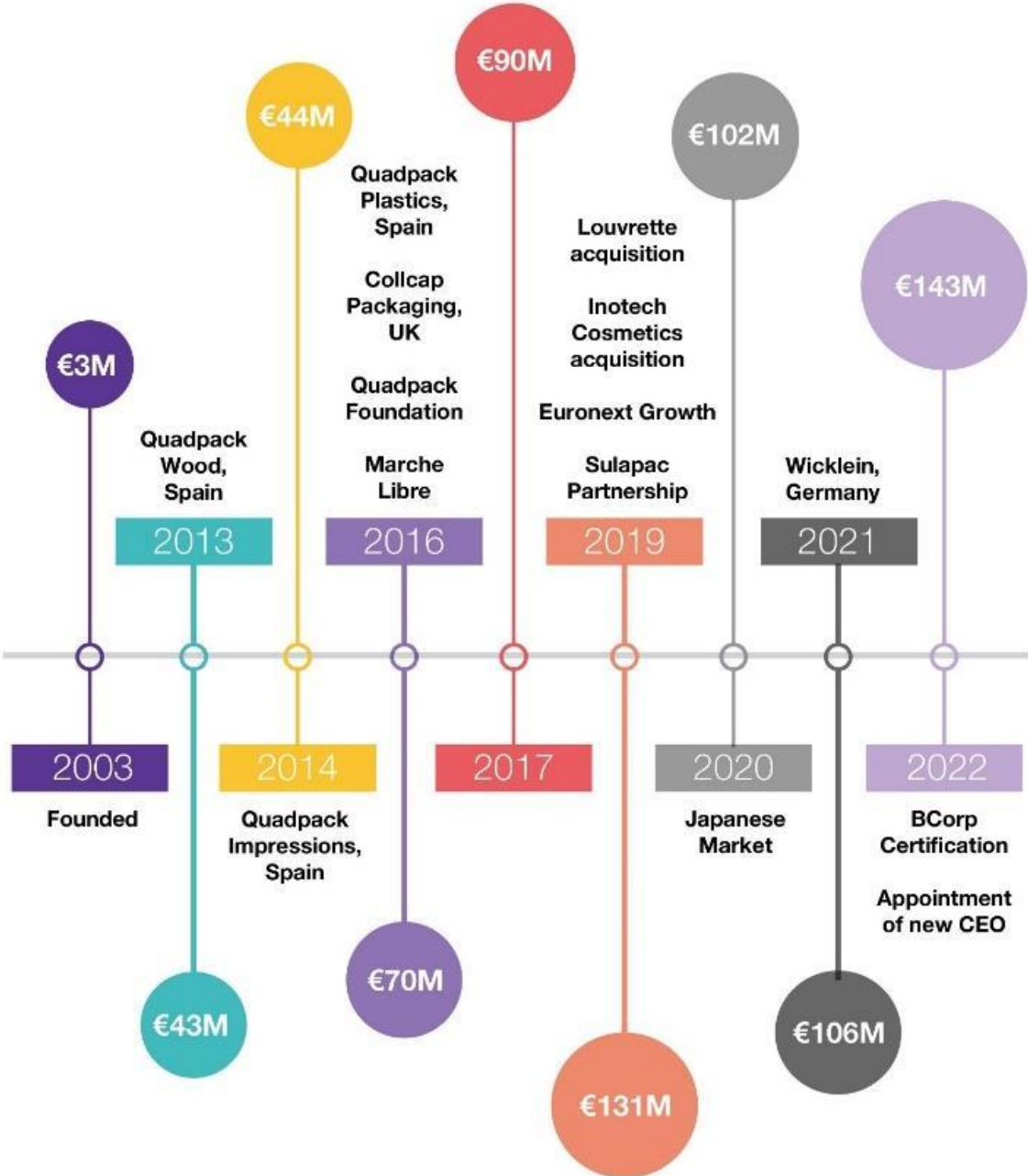
About Quadpack

GRI 2-1

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



History (timeline)



Purpose, mission & values

Purpose

Taking care and giving back for tomorrow's generations.

Mission

Helping beauty brands perform

Values

By working together, we multiply our contribution

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

being **ambitious** in reaching our goals

putting **integrity** before results

pursuing **excellence** in exceeding expectations

multiplying our impact through **collaboration**

using our **passion** to inspire others!

B Corp

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

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

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



Business Activity – a complete offer

GRI 2-6

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

Manufacturing and decoration

Wood Division – our wooden components factory in Catalonia, Spain, a benchmark in wood innovation and sustainable processes. Acquired by Quadpack in 2013, Quadpack Wood is the pioneer and global leader in Wood packaging components for the beauty industry and is the first to be certified by both the FSC® & PEFC™. Our 10,000m² facilities host 30 production lines and have the capacity to produce 45 million units per year.



Plastic Division – our extensive factory in Kierspe, Germany, is dedicated to injection-moulding, specialising in PET injection: jars and airless packaging solutions. Quadpack Kierspe specialises in premium skincare packaging across its 42 injection-moulding lines in the 8,500m² facility. From here we produce eight different ranges with more than 70 products, including our popular airless range.



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



Sourcing

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

Other services

Design and prototyping



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



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

Quality control and testing



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

Logistics

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

Warehousing and stocking

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

Product offer

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



QLine proprietary portfolio

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



QSelection standard portfolio

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



Bespoke products

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

Strategy

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

Business strategy



Quadpack's strategic plan for the period ending 2025 focuses on becoming a leader in sustainable cosmetic packaging, transforming the group into a high-performance organisation (HPO) and bolstering financial resilience and stakeholder value.

Our business strategy is built around four pillars:

- **Sustainability:** Quadpack drives a positive impact on society and the environment by pioneering sustainable transformation through products, processes and people. One of our main goals is to convert 50% of the products into recyclable, compostable or reusable, by 2025.
- **High-performance organisation:** As an HPO, Quadpack focuses on strengthening talent and leadership, improving process and operations efficiency and building an agile organisation. A key enabler is the digitalisation of our company through the implementation of SAP S4/Hana, Industry 4.0 and a future e-commerce platform.
- **Global footprint, local offering:** Quadpack aims to increase local manufacturing in the region, for the region and offers unique supply solutions for each geography. Our initial focus is on the Americas.

- **Collaborative innovation:** Quadpack constantly fosters partnerships to develop pioneering business solutions, manufacturing techniques, products and services.

Product strategy

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

Skincare



Quadpack develops sustainable solutions in terms of materials, technology and design, offering brands a wide range of standard and bespoke packaging solutions, adding value through features such as airless technology, special applicators and closure systems.

Makeup



Quadpack's makeup solutions meet brands' needs through a perfect blend of striking aesthetics and sustainability, tied with the latest trends. This is reflected in a balanced mix of proprietary and sourced products, allowing our clients to respond to market and regulatory demands.



Fragrance

Based on our success in providing bespoke, premium and sustainable components in wood, Quadpack is refocusing its fragrance offer to provide monomaterial closure systems to our global fragrance clients. Here, brands benefit from Quadpack Wood's expertise in this area, being the first company to introduce sustainably-sourced wood for fragrance packaging.

In 2022, we kept our focus on key beauty packaging categories in which we can either maintain and develop a leadership position or can add value through sustainable innovation. Currently, our skincare and makeup portfolio responds to the large majority of brands' needs, leading by example in the field of sustainable product solutions.

Added value

A prime characteristic of our range is 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 leadership position in airless. In opening and refill systems, the focus is on sustainable jars and wooden closures, which are monomaterial and either recyclable or industrially compostable. In application systems, the focus is on innovating in applicators for dip-in packs, tubes and flow pens.

Sustainability

We widen client's choice of sustainable packaging solutions, supported by data-based life cycle assessments that give complete visibility of the impact of every pack. Our proprietary ratings system defines the sustainability level of each product and makes it easy for brands to make informed purchase decisions.

Exclusive innovation

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

Sustainable packaging and the circular economy



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

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

Our sustainability ratings system

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

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

The sustainable attributes are:

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

New product launches

Woodacity® range

Launched in 2021, Woodacity® is an innovative range of monomaterial wooden solutions for fragrance, makeup and skincare. Woodacity® was conceived following a two-year research and development project to turn wood into working packaging components without the need for plastic parts. A team of designers, engineers and technicians investigated the material in different conditions, shapes and combinations at Quadpack Wood, to create a brand-new system that renders wood fully functional.



Iconic Woodacity® Lipstick – In a spirit of collaborative innovation, Quadpack and Aptar Beauty jointly developed a refillable lipstick which pushes the boundaries of sustainability and sensory appeal in makeup packaging. Aptar’s Beauty’s Iconic mechanism is contained in a monomaterial wooden casing custom-designed and manufactured by Quadpack. The patented ‘Solo Twist’ system features an oval-shaped interior which ensures that the cap auto-locks on a quarter turn.

Legend Woodacity® Jar – A 100% refillable wood casing designed to last, the Legend Woodacity jar features the patented ‘Solo Twist’ opening system, offering an inclusive gesture for both left- and right-handed people. The PP inner jar can be easily extracted and replaced.

Idol Woodacity® Compact – This refillable compact features the ‘Solo Twist’ closure system, bringing a new, inclusive gesture to consumers, who can open the cap on a quarter turn in either direction, for left- and right-handed use. The pack comes with an embedded mirror and houses a flat, refillable metallic godet, held in place by a small magnet in the base, which is dismantlable to ease the separation of components for recycling.

All Woodacity® products are made of wood from European sustainably-managed forests. As such, the wood used is an endlessly renewable raw material and can be PEFC™ or FSC®-certified.

Regula Refill Jar



Answering market demands for more user-friendly, premium and sustainable packaging, Quadpack launched Regula Refill Jar in 2022. Recyclable, refillable, monomaterial and easy to use, the pack has a thick-walled outer jar in PET, with a premium, glass-like aesthetic, perfect for prestige cosmetics brands.



The inner jar, developed for optimal compatibility with most skincare formulas, is made of PP, a recyclable material. Both components can be quickly separated by hand, thanks to a gap in the outer jar specifically designed for easy removal.

Infinite PP panstick



Monomaterial and refillable, Quadpack's new Infinite PP Panstick is a sustainable evolution of our original plastic panstick. Made of recyclable PP, carbon emissions have been reduced by 43% and circularity index tripled* compared to the original version, according to a Lifecycle Assessment of the product. The evolution to a monomaterial and refillable pack made the

Infinite PP Panstick move up from Minimal to Advanced level of sustainability on Quadpack's PIP rating.

Gala bottle



The new Gala dip-in pack combines an attractive thick-wall bottle with four high-performance applicators for specific uses. The pack is made of recyclable PET and is also available with up to 100% PCR material. Gala's 4.5ml bottle is designed for eye, lip and face formulas, and its four different applicators allow it to cover all makeup areas.



Light Me Up



Light Me Up is our new airless refillable flow pen with four different, sensorial, cold-touch tips that provide a versatile wellness experience. Thanks to the airless system, the pack protects the formula from external contamination. The pen is suitable for makeup and skincare and the inner bottle can be easily removed for recycling and replaced with a simple turn. The refill is made of PP and the full pack is available in up to 30% PCR content.

ESG strategy

As packaging providers, we acknowledge the detrimental impact of our products and operations. That's why we are committed to not only minimising this impact but also to take it further by transforming it into a positive one. Our ESG strategy aims to involve all our stakeholders and is guided by the commitments included in our people, quality, health & safety, environment, and compliance policies.



Our positive impact approach encompasses our people, products and processes

- We continually invest in materials that have less impact on the environment and people. Through the lifecycle assessments, we can offer data-based, transparent information to our clients about our packaging and support them in making informed decisions.
- Our journey towards positive impact packaging is leading us to convert 50% of our products to be recyclable, compostable or refillable by 2025.
- In 2022, we achieved greater transparency and participation internally, through improved communications channels; and more equality, through the implementation of commissions in Barcelona and Torelló and the approval of the Equality Plan in Spain.
- We integrate quality, health & safety, and environmental policies into all decision-making and planning processes that may 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 and social conditions in all the regions in which we operate.
- Quadpack fosters partnerships with global players in our industry and beyond to develop sustainable business solutions. We strive for sustainable procurement, encouraging best practices among our suppliers with the EcoVadis Buyer Module, internal audits and our Supplier Code of Conduct.

A strategy focused on sustainable development

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

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

Market environment



The cosmetics market made a full recovery in 2022, with big players such as L'Oréal and Beiersdorf reporting two-digit sales growth, surpassing pre-pandemic performance. Although the war in Ukraine continued to negatively affect international trade and prices, improved global consumption levels balanced its impact. Commodity and energy prices have shown signs of stabilisation, as have global supply chains, helping to cap inflation growth. Nevertheless, to keep prices under control, central banks are expected to either increase interest rates or apply tighter monetary policies.

Although living costs and stagnated incomes may have affected spending consumer power, beauty categories such as dermo-cosmetics had a good sales performance in 2022.

Social and regulatory pressures have made companies accelerate their sustainable transformation. Legislators are using new regulations to drive environmental change and influence consumers towards conscious purchase decisions. New legislation is being enforced in Europe and the US, not only in packaging and plastics but also in health & safety, workplace, cybersecurity and equality, pushing brands to strengthen their compliance and human rights policies.

Market perspectives

One of the biggest concerns in 2022, global inflation is forecast to reach 6.5% in 2023 and then fall to 4.5% in 2024*. There remains a high level of uncertainty about an upcoming recession and its consequences. Big beauty brands expect sales growth in 2023, especially in more affordable

product categories, which are not completely recovered from the pandemic. Due to the expected rising costs of essential goods and higher interest rates, consumers may be led to purchase more cost-effective versions of their shopping lists items.

Accelerated demand for local products and services is expected, due to pressures for reduced transportation carbon footprint and shorter lead times. The increased need for recycled packaging may cause a post-consumed recycled (PCR) material shortage and consequent price impacts.

Regarding workplace perspectives, the demand for specific soft skills and competences will continue to be a challenge for all industries, as well as ongoing transformations in the workplace, with tougher legislation and social pressure towards equality, transparency and flexible working conditions.

*Sources: L'Oréal 2022 Annual Results, Beiersdorf 2022 Annual Report, Euromonitor – Global Inflation Tracker Q1 2023

Materiality

GRI 3-1, 3-2

Materiality matrix

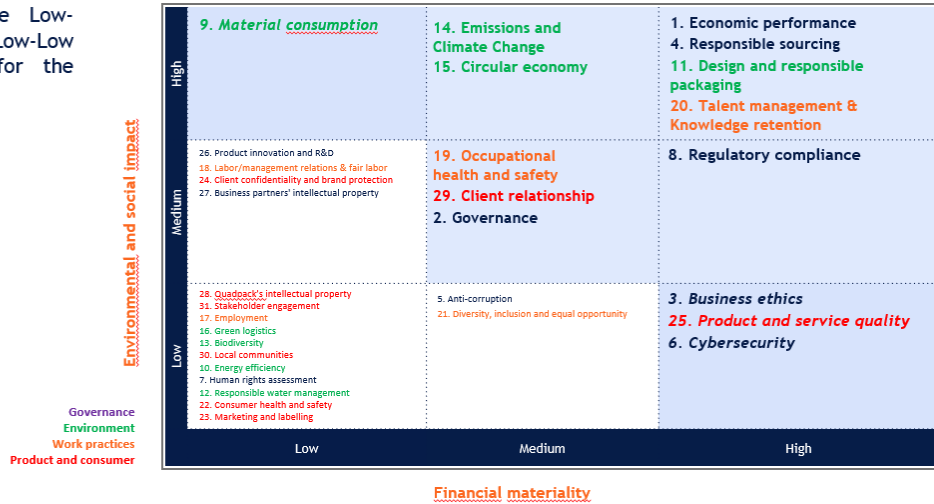
Quadpack has carried out the double materiality analysis process with the aim of prioritizing topics related to sustainability in environmental, social and governance matters (ESG aspects), relevant from a financial and impact perspective. This process allows not only to respond to the requirement of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

For the process of elaboration of double materiality of Quadpack, a participatory session has been held with the Quadpack team to evaluate the topics from a financial perspective. Additionally, for the analysis of global risks, the following sources have been taken into consideration:

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

DOUBLE MATERIALITY MATRIX

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



Ethics and Integrity

Ethical management

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



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

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

- [Ethical code](#)
- [Anti-corruption & anti-bribery programme](#)
- [Anti-trust measures](#)
- [Anti-money laundering programme](#)

- [Whistle-blowing channel](#)
- [Harassment regulation](#)
- [Employee confidentiality programme](#)

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

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

Actions carried out in 2022:

- [Policy and code updates:](#)

Our Employee Confidentiality Programme, Harassment Regulation, Personal Data Protection Programme, Ethical Code and People Management Policy were updated in October 2022. The Ethical Code included a new regulation on conflict of interest for Board Members and our commitment in gender equality.

- [Zero Tolerance Policy banners](#)

We placed banners with the Zero Tolerance Policy in all our offices and factories, informing about the ten Quadpack principles against sexual harassment, workplace harassment or gender-based harassment in the workplace and included the QR code that allows all employees to access the whistle-blowing channel directly.

- [Information security](#)

In 2022, new information security policies were implemented to safeguard personal confidential information stored on our systems. A new policy for the reasonable use of information systems was launched, within the ISO 27001 framework.

- [Compliance communications](#)

We sent a compliance communication to all employees where they can see all the internal and external channels for complaints and reporting. In all offices and factories, Quadpackers (Quadpack employees) have access to a compliance decision tree where they can see where to go and who to talk to depending on the type and scope of their complaint.

- Whistleblowing channel

Launched in 2016 and fully implemented in 2020, our whistle-blowing channel was updated in 2022 to comply with the new EU Whistleblower Directive, making all complaints in cases such as corruption and terrorism financing mandatorily anonymous.

- Training actions:

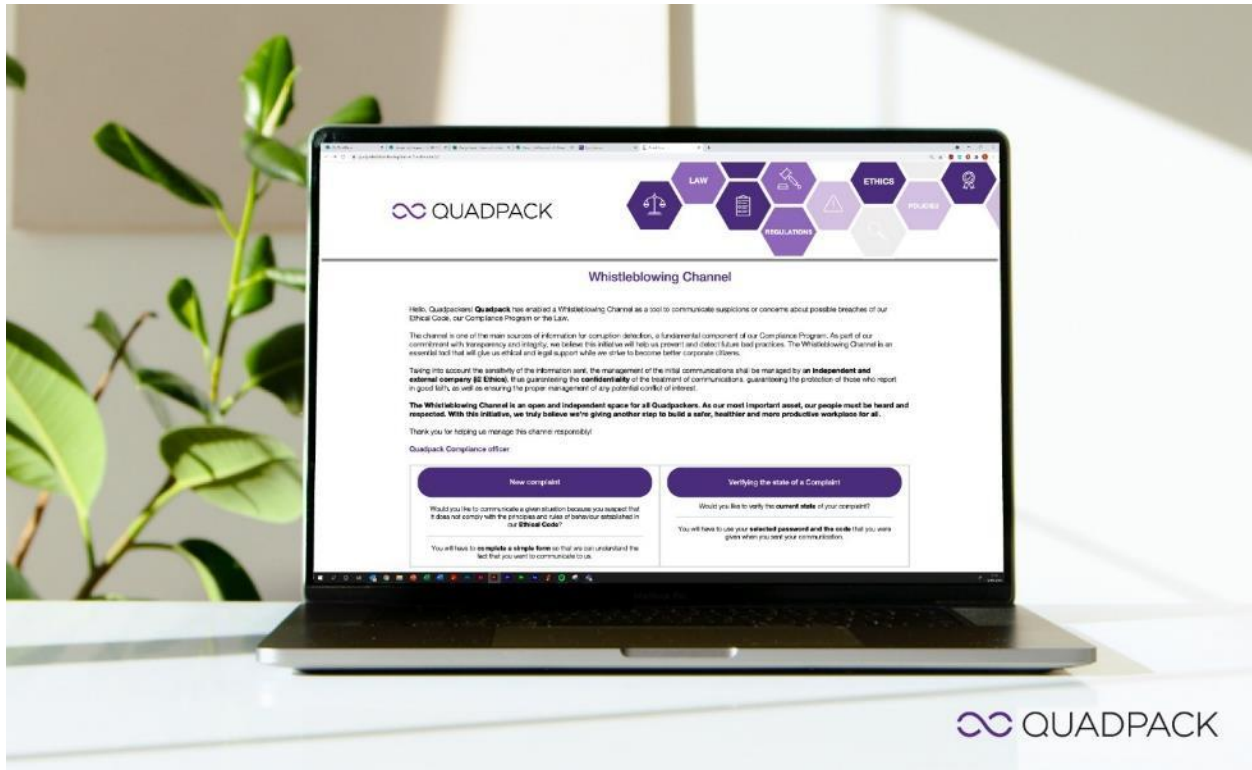
During 2022, all new employees received compliance training on topics such as the Code of Ethics, human rights, anti-corruption and corporate policies. Compliance training is conducted every two years and will be given again in 2023, covering company updates. During 2022, we trained 27 new Quadpackers on compliance, including anti-corruption, as part of their onboarding. No comprehensive or general compliance or additional anti-corruption training was offered during 2022.

Ensuring safe and ethical reporting

GRI 2-26, 406-1

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

In 2022, we extended the mandatory anonymity for the specific cases of terrorism financing and corruption, complying with the requirements of the European regulations in force.



Whistle-blowing results 2022:

51 VISITS	3 COUNTRIES Spain 61% United States 25% Germany 14%	NUMBER OF COMPLAINTS: 2020: 3 2021: 0 2022: 3*	100% SUCCESSFULLY RESOLVED COMPLAINTS
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*Apart from the three complaints made through the whistleblowing channel, another complaint is being managed in the US through the Equal Employment Opportunity Commission.

All complaints made through the whistleblowing channel were related to discrimination issues. One of them was closed due to lack of information. One was directed to the People department, who managed the complaint, and an amicable solution was proposed to both parties. One was managed by the Compliance Officer directly, and once the needed information was provided, was closed for lack of grounds.

Apart from the aforementioned reports, another discrimination complaint was made by an employee in the US and filed the charge through the Equal Employment Opportunity Commission. The company responded denying the grounds for discrimination claimed by the complainant and is now trying to reach an agreement out of court. There is no significant risk related to the complaint.

Communication

GRI 205-1



- Internal

In 2022, we made one broad communication about our complaint channels, providing Quadpackers with all the information about channels, people and situations they can report. We used fictional examples of different complaints and how they should be addressed and created a visual decision tree that helps Quadpackers to use the best channel for each case.

- External

Encouraging transparency and communication with our environment, we also made one external communication in 2022, with an update about our Anti-Corruption Policy and our Code of Ethics on social media.

Communications	2022	2021
Communications related to the Anti-Corruption Policy	1	1
Communications related to the Code of Ethics	1	1
Communications related to the whistle-blowing channel	1	2

Note: Internal + external communications
 Apart from the mentioned communications, no training was offered in compliance and anti-corruption in 2022

Human rights

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



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

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

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

We have not identified any significant risks of human rights violations such as child labour, right of association and collective bargaining in our supply chain. We did not perform any human rights due diligence in 2022.

Corporate governance

Governing bodies

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

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

Board of Directors

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

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

Board Structure



TIM EAVES
President



STEVEN LEWIS
Vice President



MARC SAHONET
Board Member



JOHN MCDERMOTT
Board Member

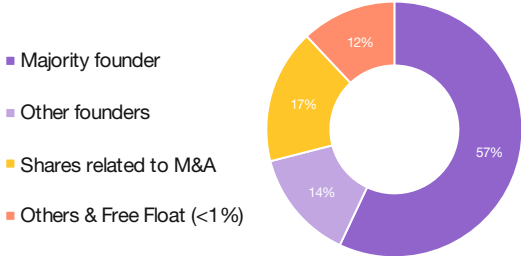


IGNACIO FERNÁNDEZ
Legal Counsel - Secretary



BEATRIZ REQUENA
Legal Advisor – Vice-Secretary

Shareholding Structure



Shares outstanding: 4,380,572

Market: Euronext Growth (ALQP)

Governing committees

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

- **Audit and Risk Committee:** monitors the integrity of the financial reporting system and internal controls.
- **Remunerations and Nominations Committee:** advises the Board on policies for the appointment and remuneration of directors and senior managers with strategic responsibilities.
- **The Sustainability Committee structure is being reviewed and will be resumed in 2023.**

Executive team



Risk management

GRI 3-3, 403-2



Quadpack's risk management system is designed to identify the risks it faces and has measures in place to keep those risks to an acceptable minimum.

Quadpack's risk register matrix is used as the benchmark in planning and implementing the risk management measures. It takes into consideration the nature, scale and complexity of the business. The risk management process consists of the following main elements:

Identify: identify and document the risks (threats or opportunities) captured in each risk area by the risk register owner, responsible for assessing the risk of each of the risk areas.

Assess: the primary goal is to document the gross and net effect of all identified threats and opportunities, by assessing the likelihood and the impact of each risk.

Plan: preparation of management responses to mitigate threats and maximise opportunities.

Implement: risk contingency responses are also defined to be actioned in the event risk becomes an incident.

Monitor and review: monitor and review the performance of the risk management system and changes to business initiatives, managed by Risk Committee and monitored by Audit Committee.

Communicate: provide quarterly reports to the Board's Audit Committee and upon request.

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

- Strategic
- Legal & Compliance
- Financial
- Operational
- Information & Systems
- People
- Commercial

In 2022, we started reviewing our risk management policy and our risk map, both completed in 2023.

Among the key areas of risk identified were:

Risk denomination (name)	Risk Cluster Category	Risk Type
Fraud	Legal & Compliance	Internal
IP infringements	Legal & Compliance	Internal
Data Processing breach	Legal & Compliance	Internal
Insider Trading	Legal & Compliance	Internal
Corruption & Money Laundering	Legal & Compliance	Internal
Legal Duties (Corporate Law)	Legal & Compliance	Internal
Confidentiality Breaches	Legal & Compliance	Internal
Trade Secrets Disclosure	Legal & Compliance	Internal
Governance Issues	Legal & Compliance	Internal
Currency Volatility	Financial	External
Customer Solvency	Financial	External
Liquidity Risk	Financial	Internal
Tax risks	Financial	Internal
Stock Market fluctuations	Financial	External
External funding & Interest rate	Financial	External
Documentary forgery (invoices)	Financial	Internal
Falsification of Financial Information	Financial	Internal

Quality Issue	Operational	Internal
Regulatory Changes	Operational	External
Supplier Disruptions	Operational	External
Supply Risk (Pricing)	Operational	External
Supplier Ethics compliance	Operational	External
Product & Public Liability	Operational	Internal
Warehouse/Stock Management	Operational	Internal
Planning & Capacity risks	Operational	Internal
Machinery breakdowns & compliance	Operational	Internal
Supplier dependency	Operational	Internal
Major employee disagreements	People	Internal
Employees H&S risks	People	Internal
Talent Management & Retention	People	Internal
Labour Law Compliance	People	External
Employee Relations	People	Internal
Knowledge Management	People	Internal
Brand reputational damage	Strategic	Internal
Increased Competition	Strategic	External
Economic Slowdown	Strategic	External
Lack of innovation	Strategic	Internal
Senior Management Changes	Strategic	Internal
Political Conflicts	Strategic	External
Market trends and needs	Strategic	External
Sustainability Risks	Strategic	Internal
Customer dependency	Commercial	Internal
Misleading marketing	Commercial	Internal
Information Management	Information & Systems	Internal
Data Center Disconnection	Information & Systems	Internal
Site Network Isolation	Information & Systems	Internal
Core Applications Outage	Information & Systems	Internal
Obsolete IT Infrastructure	Information & Systems	Internal
User Roles and definitions	Information & Systems	Internal
Data Loss and Integrity	Information & Systems	Internal

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 consists of investigating the existence of patents the product may infringe and analysing patentability based on originality and innovation.

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

Cybersecurity

In 2022, we continued to improve our information security management system. We deployed seven ISO 27001 security policies and continued to implement a 'Zero Trust Architecture' to guarantee the confidentiality, integrity and availability of our information systems. We did not have any security incidents and there were no internal data leaks affecting our customers or suppliers. Thanks to the security systems implemented and the security awareness training programme completed by 335 Quadpackers we have been able to successfully:

- Reject more than 315k malicious emails.
- Block 2934 fraudulent webpages.
- Prevent 68 malware files from being downloaded

No information or security leak was registered.

In 2023 we will continue to deploy additional security systems and improve information security management to protect our assets.

Digital transformation

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 scope of this programme includes a new ERP platform based on the latest standards of SAP involving commercial, operations and finance areas, an enhanced product data model fit for digital business channels and a robust and secure cloud-based platform.

The first wave went live in November 2021 using the SAP S/4 HANA Cloud platform. A key milestone was reached in 2022, when we launched SAP S/4 HANA in our trading businesses of Quadpack Spain, Quadpack France and Quadpack Italy.

Industry 4.0

The Industry 4.0 project is a long-term programme to digitalise our production plants. The first wave was launched in 2021 at Quadpack Wood with the connection of 63 machines through IoT (Internet of Things) devices to provide real-time data and efficiency control of the equipment. In 2022, this was successfully extended to the Quadpack Impressions plant. All the know-how acquired is crucial for the next phase of the global programme that kicked-off in May 2022, involving the implementation of a new Manufacturing Execution System (MES) across all our factories. The minimum valuable product (MVP) will be deployed during the first half of 2023 at our Kierspe factory and should be extended to the other plants by 2024.

Both programmes (Industry 4.0 and SAP S/4HANA Cloud) should converge in the second half of 2024, by integrating the ERP and MES systems, providing increased efficiency to our supply chain planning and execution processes.

Sustainable management

People

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



At Quadpack, people are at the heart of our purpose of taking care and giving back for future generations. As a registered B Corp and through our policies, practices and culture, we advance our commitment to using our business as a force for good.

In 2022, we carried out our people strategy and developed programmes for greater transparency, participation and professionalisation.

We reinforced our Flexibility and Choice programmes, training and communications to continue promoting the wellbeing, work-life balance and personal and professional development of our people.

Since the acquisitions of Louvrette and Wicklein, we have been working on their integration into the group, expanding our communications in German and rebranding the Kierspe offices. These efforts are geared towards promoting transparency and a sense of belonging.

Our team has grown to 669 Quadpackers distributed in 10 countries, split roughly equally in terms of gender, especially in Germany, Spain, the United Kingdom, South Korea and China.

In all the following tables, Wicklein is not included in 2021, As it was acquired in October 2021, it was only a material company in 2022.

Number of employees, by gender (by end of fiscal year)	2022	2021	Variation 2022-2021 (%)
Women	385	287	34%
<i>% Women</i>	58%	53%	8%
Men	284	251	13%
<i>% Men</i>	42%	47%	-8%
Total	669	538	25%

*Wicklein included in 2022

Number of EMPLOYEES WHO ARE NOT EMPLOYEES, by gender and region (by end of fiscal year)	2022	2021	Variation 2021-2022 (%)
Region or country 1 - Spain			
Women	8	30	-73%
<i>% women</i>	72.73%	78.95%	-8%
Men	3	8	-62.5%
<i>% men</i>	27.27%	21.05%	29.5%
<i>% others</i>			
TOTAL EMPLOYEES REGION OR COUNTRY 1	11	38	-71%
Region or country 2 - Germany			
Women	7	21	-67%
<i>% women</i>	30.43%	38.18%	-20%
Men	16	34	-53%
<i>% men</i>	69.57%	61.82%	12.5%
<i>% others</i>			
TOTAL EMPLOYEES REGION OR COUNTRY 2	23	55	-58%
Region or country 3 - UK			
Women	1	-	N/A
<i>% women</i>	100.00%	-	N/A
Men	-	-	N/A
<i>% men</i>	0.00%	-	N/A
<i>% others</i>			
TOTAL EMPLOYEES REGION OR COUNTRY 3	1	-	N/A
Region or country 4 - USA			N/A
Women	2	-	N/A
<i>% women</i>	100.00%	-	N/A
Men	-	-	N/A
<i>% men</i>	0.00%	-	N/A
<i>% others</i>			

TOTAL EMPLOYEES REGION OR COUNTRY 4	2	-	N/A
TOTAL SUM REGIONS OR COUNTRIES	37	93	-60%

*Wicklein included in 2022

Number of employees, by gender and region (by end of fiscal year)	2022	2021	Variation 2022-2021 (%)
Spain			
Women	149	138	8%
<i>% women</i>	57%	53%	8%
Men	110	121	-9%
<i>% men</i>	42%	46%	-9%
TOTAL EMPLOYEES SPAIN	259	259	0%
Germany			
Women	183	90	103%
<i>% women</i>	57%	50%	14%
Men	138	90	53%
<i>% men</i>	43%	50%	-14%
TOTAL EMPLOYEES GERMANY	321	180	78%
United States			
Women	8	9	-11%
<i>% women</i>	38%	43%	-11%
Men	13	12	8%
<i>% men</i>	62%	57%	8%
TOTAL EMPLOYEES UNITED STATES	21	21	0%
Italy			
Women	4	5	-20%
<i>% women</i>	67%	83%	-20%
Men	2	1	100%
<i>% men</i>	33%	17%	100%
TOTAL EMPLOYEES ITALY	6	6	0%
United Kingdom			
Women	10	13	-23%
<i>% women</i>	55.5%	52.00%	7%
Men	8	12	-33%
<i>% men</i>	44.4%	48.00%	-7%
TOTAL EMPLOYEES UNITED KINGDOM	18	25	-28%
South Korea			
Women	2	2	0%
<i>% women</i>	50.00%	50.00%	0%
Men	2	2	0%
<i>% men</i>	50.00%	50.00%	0%

TOTAL EMPLOYEES SOUTH KOREA	4	4	0%
Australia			
Women	4	5	-20%
<i>% women</i>	80.00%	83.33%	-4%
Men	1	1	0%
<i>% men</i>	20.00%	16.67%	20%
TOTAL EMPLOYEES AUSTRALIA	5	6	-17%
Hong Kong			
Women	1	1	0%
<i>% women</i>	100.00%	100.00%	0%
Men	-	-	N/A
<i>% men</i>	0.00%	0.00%	N/A
TOTAL EMPLOYEES HONG KONG	1	1	0%
China			
Women	10	7	43%
<i>% women</i>	52.63%	41.18%	28%
Men	9	10	-10%
<i>% men</i>	47.37%	58.82%	-19%
TOTAL EMPLOYEES CHINA	19	17	12%
Japan			
Women	-	1	-100%
<i>% women</i>	0.00%	50.00%	-100%
Men	1	1	0%
<i>% men</i>	100.00%	50.00%	100%
TOTAL EMPLOYEES JAPAN	1	2	-50%
France			
Women	14	16	-12,5%
<i>% women</i>	100.00%	94.12%	6%
Men	-	1	-100%
<i>% men</i>	0.00%	5.88%	-100%
TOTAL EMPLOYEES FRANCE	14	17	-18%
TOTAL SUM REGIONS OR COUNTRIES	669	538	24%

*Wicklein included in 2022

A culture of diversity and inclusion

At Quadpack, we believe our cultural diversity is one of our biggest strengths. We are proud to have Quadpackers of 45 different nationalities, helping us build a culture of inclusion, flexibility and collaboration.



Our culture project has been developed based on two key areas:

One Team

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

Achievement

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

Focusing on these key areas, we developed a number of following policies and projects throughout 2022:

- Flexibility and choice: all teams are self-managed in terms of time flexibility up to 50% of working hours.
- Global launch of the Employee Handbook, with detailed information on the company's policies.
- Creation of the Purple Force, a working group where the Executive Team is trained and informed to provide aligned communication and collaborative leadership to Quadpackers.
- "Employee Value Proposition" workshops to collect information and feedback from employees about their needs and interests.
- To increase integration and inclusion, internal communications started to be translated into German and Spanish.
- Equality Committees were formed at the Barcelona headquarters and the plant in Torelló.
- Equality Committees negotiated and signed the Gender Equality Plan at the Barcelona headquarters and the plant in Torelló.
- A competence-based training book was launched.
- The Executive Team and Managers started being evaluated through a 360° assessment.
- Collaborative Spring Kick-offs were organised in all regions, where the teams worked on leadership and conscious capitalism topics.
- Inter-cultural workshops organised by the People Team were held with Quadpackers from China.
- A cross-mentoring programme with external companies helped foster diversity and development.

Job stability

GRI 2-7b

At Quadpack, we are proud to foster inclusion and a sense of belonging among our people. In 2022, we increased the number of permanent contracts up to more than 92% of Quadpackers, improving job stability and employee wellbeing.



The table below details the total number and distribution of contract modalities by gender in 2022.

Total number and distribution of contract modalities according to gender (at year-end)	2022	2021	Variation 2021-2022 (%)
Permanent contract			
Men	39.7%	40%	-1%
Women	52%	48.5%	7%
TOTAL PERMANENT EMPLOYEES	92%	88.5%	4%
Temporary hiring			
Men	3%	6.5%	-108%
Women	4.7%	4.8%	-2%
TOTAL TEMPORARY EMPLOYEES	8%	11%	-44%
TOTAL EMPLOYEES	100%	100%	0%

*Wicklein included in 2022

Annual average of permanent and temporary contracts according to professional classification	2022	2021	Variation 2021-2022 (%)
Permanent	633	509	20%
Men	272	234	14%
Senior management	6	8	-33%
Middle management	47	46	2%
Rest of staff	219	175	20%
Women	361	275	24%
Senior management	3	3	0%
Middle management	25	27	-8%
Rest of staff	332	244	27%
Temporary	43	32	26%
Men	20	18	10%
Senior management	0	0	N/A
Middle management	0	0	N/A
Rest of staff	20	18	10%
Women	23	14	39%
Senior management	0	0	N/A
Middle management	0	0	N/A
Rest of staff	23	14	39%

*Wicklein included in 2022

Annual average of permanent and temporary contracts by gender and age group	2022	2021	Variation 2021-2022 (%)
Permanent	637	509	20%
Men	277	234	16%
Under 30	38	33	13%
Between 30 and 50	143	117	18%
Over 50	96	84	13%
Women	359	276	23%
Under 30	43	30	30%
Between 30 and 50	190	154	19%
Over 50	126	92	27%
Temporary	43	32	26%
Men	20	18	10%
Under 30	13	12	8%
Between 30 and 50	5	4	20%
Over 50	2	2	0%
Women	23	14	39%
Under 30	15	8	47%
Between 30 and 50	6	5	17%
Over 50	1	0	N/A

*Wicklein included in 2022

Annual average of full-time and part-time contracts by gender and age group	2022	2021	Variation 2021-2022 (%)
Full time	610	485	20%
Men	284	240	15%
Under 30	46	42	9%
Between 30 and 50	145	119	18%
Over 50	93	79	15%
Women	326	245	25%
Under 30	54	35	35%
Between 30 and 50	168	138	18%
Over 50	103	72	30%
Part time	70	56	20%
Men	13	11	15%
Under 30	4	3	25%
Between 30 and 50	3	2	33%
Over 50	6	6	0%
Women	57	45	21%
Under 30	5	3	40%
Between 30 and 50	28	21	25%
Over 50	24	21	13%

*Wicklein included in 2022

Annual average of full-time and part-time contracts according to professional classification	2022	2021	Variation 2021-2022 (%)
Full time	605	479	-26.2%
Men	280	236	-18.7%
Senior management	5	7	30.2%
Middle management	47	45	-4.5%
Rest of staff	228	184	-24.0%
Women	325	243	-33.5%
Senior management	3	3	-11.0%
Middle management	22	23	6.5%
Rest of staff	300	217	-38.1%
Part time	69	56	-23.1%
Men	12	11	-8.3%
Senior management	1	1	0%
Middle management	1	1	8.3%
Rest of staff	10	9	-11.1%
Women	57	45	-26.7%
Senior management	0	0	NA
Middle management	3	4	25.0%
Rest of staff	54	41	-31.7%

*Wicklein included in 2022

Staff turnover

GRI 401-1b



Following a strategy to tackle turnover as part of our risk analysis, we reduced the turnover among all genders and professional categories. This was the result of several programmes developed in 2022:

- Workshops about Quadpackers' experience (EVP - Employee Value Proposition), where 88 employees were randomly selected from different locations
- 8 focus groups were carried out and information was also collected from 38 surveys based on the themes associated with the main exit interviews prior to 2021.
- 4 working sessions were held with experts from Manufacturing in Spain and Germany (People BP and Head of Rewards)

Once all the information had been collected, an analysis of the data was carried out using a mathematical algorithm that allowed us to identify the following information at regional and global level:

- The three programmes or benefits that employees value most (at regional and global level).
- Top 3 programmes or benefits to improve (regional and global)
- 6 global improvement areas
- 92 improvement ideas and comments from employees
- 57 cross-collaboration opportunities among employees from different locations, areas, or departments.

Data showed that, in 2022, the total employee turnover rate decreased by 6.88%, with a special focus on the voluntary turnover that dropped from 14.84% to 11.32%.

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

Staff turnover rate (by the end of fiscal year)	2022	2021	Variation 2021-2022 (p.p)
By gender			
Women	20%	21%	-1
Men	25%	29%	-4
By age group			
Under 30	51%	71%	-20
Between 30 and 50	21%	20%	1
Over 50	13%	13%	0
By professional classification			
Rest of staff	23%	25%	-2
Middle management	17%	18%	-1
Senior management	24%	29%	-5

*Wicklein included in 2022

** Total turnover includes employees who leave the organisation voluntarily, by redundancy or retirement.

Voluntary turnover rate (by the end of fiscal year)	2022	2021	Variation 2022-2021 (p.p)
By gender			
Women	10.3%	13.5%	-3.5
Men	11%	17%	-6
By age group			
Under 30	22%	47.5%	-25.5
Between 30 and 50	10.5%	12%	-1.5

Over 50	6%	7%	-1
By professional category			
Rest of staff	11%	16%	-5
Middle management	8.5%	10%	-1.5
Management	0%	19%	-19

*Wicklein included in 2022

Number of dismissals	2022	2021	Variation 2022-2021 (%)
By gender	35	23	52%
Women	19	8	137%
Men	16	15	7%
By age group	35	23	52%
Under 30 years old	2	2	0%
Between 30 and 50 years	24	16	50%
Over 50 years	9	5	80%
By professional classification	35	23	52%
Senior Management	2	1	100%
Middle management	5	6	-17%
Rest of the staff	28	16	75%
By country	35	23	52%
Australia	0	1	-100%
France	0	2	-100%
Germany	7	4	75%
Italy	2	0	100%
Japan	0	1	-100%
Spain	22	13	69%
Switzerland	0	0	0
UK	1	0	100%
USA	3	2	50%

Open and transparent communication

GRI 2-29

The Lab Torelló experience

In 2021, Quadpack started a pilot project in the Torelló business unit called 'Lab Torello'. Quadpack engaged all factory employees in a series of workshops where members of the People Business Partners team and workers' representatives listened to Quadpackers' ideas, especially related to working conditions and ways to improve their day-to-day experience. This methodology is based on the concepts of Conscious Capitalism, which takes the stakeholder model to more complex heights, illustrating that growing profits go hand-in-hand with a growing conscience of the company's social and environmental impacts. The goal was to move toward a more participative leadership approach. Thanks to the success in Torelló, Quadpack incorporated these sessions in its 2022 Spring Kick-Off meetings, gathering ideas from Quadpackers across the Group about the impact that we have on our various stakeholders and how we can fulfil our purpose of 'taking care and giving back for future generations.'



During 2022, we took extra steps to improve communication with our people in an open, transparent and inclusive way, to ensure a sense of belonging to a global team. Our Purple Force programme, which aims to align internal communications and promote participation in the leadership team, and the expansion of internal communications channels and in different languages, are some of the initiatives we carried out throughout the year.

The result of an initiative started in the post-pandemic era, our Flexibility and Choice Programme gives teams more autonomy over their work-life balance through hybrid schemes covering up to 50% of their working hours. Based on Quadpackers' needs and desires, it has been a success.

Our internal communication channels have been greatly improved, including:

- Weekly bulletins with financial, operational and people information for all Quadpackers.
- New internal TV screens at Kierspe, Wicklein, Torelló and Castellbisbal, totalling five new screens in our facilities.
- Promotion of social and personal integration through our internal social media (Yammer).
- Spring kick-offs are organised in all regions, fostering integration, feedback and information sharing.
- Comprehensive internal communication about compliance and reporting in case of corruption, discrimination or misconduct, indicating all available channels open to Quadpackers.

Additional social activities were organised during 2022 to keep improving communications and participation in corporate activities, such as quizzes, special challenges and cultural celebrations on special dates like carnival, Easter and Pride Month.

Workers' forums like the Quadpack Forum in Barcelona, and the Workers Representative Committee in Torelló, Castellbisbal and France continued holding their regular meetings and activities. The Rainbow Commission in Kierspe did not organise any meetings in 2022.

Inclusion and equal opportunities

GRI 405-1

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

In 2022, we formed two Equality Commissions (in Torelló and Barcelona), in compliance with the Spanish Law. These committees approved the Equality Plan for Quadpack Industries (Spain), Quadpack Wood and Quadpack Impressions, which are now under implementation and will serve as a model for the whole group in the future.

We also have a Zero Tolerance Policy for sexual harassment, sexist harassment and bullying in the workplace. These tools are backed up by the whistleblowing channel, through which all Quadpackers, anonymously or in person, can report any type of discrimination they may suffer.

The following tables show the company's diversity in terms of age and gender in 2022.

Number and percentage of employees by professional category and by age group (by the end of fiscal year)	2022		2021	
	No.	%	No.	%
Senior management	8		10	
Under 30	-	0.0%	0	0.0%
Between 30 and 50	4	50.0%	6	60.0%
Over 50	4	50.0%	4	40.0%
Middle management	65		61	
Under 30	3	4.6%	0	0.0%
Between 30 and 50	39	60.0%	41	67.2%
Over 50	23	35.4%	20	32.8%
Rest of the staff	596		460	
Under 30	112	18.8%	85	18.5%
Between 30 and 50	295	49.5%	241	52.4%
Over 50	189	31.7%	134	29.1%
Total	669		531	

* Wicklein included in 2022

Number and percentage of employees by professional category and gender (by end of fiscal year)	2022		2021	
	No.	%	No.	%
Senior management	8		10	
Women	3	37.5%	3	30.0%
Men	5	62.5%	7	70.0%
Middle management	65		61	
Women	23	35.4%	23	37.7%
Men	42	64.6%	38	62.3%
Rest of staff	596		460	
Women	359	60.2%	259	56.3%
Men	237	39.8%	201	43.7%
Total	669		531	

* Wicklein included in 2022

As part of our commitment to include people with disabilities and eliminate barriers for their work integration, we resumed our collaboration with TAC Osona, an external partner that provides work opportunities for people with disabilities. In 2022, four people with disabilities were working in our company.

Work-life balance

GRI 401-3



During 2022, we implemented several measures to improve flexibility and conciliation, according to the production and commercial operations schedules. Our Flexibility and Choice Programme, based on teams' self-regulation, is based on hybrid work of up to 50% of working hours.

On the other hand, in production plants where flexible hours are not feasible, Quadpackers have up to eight hours per year to attend to personal matters and can change shifts if necessary. All Quadpackers are encouraged to take holiday during the summer period and school holidays of each local office.

As part of our approved Gender Equality Plan, we commit to implementing disconnection and conciliation measures in 2023. Furthermore, internal communications were made and training offered on topics like wellness and self-leadership, while 2023 will see increased training on the subject of work-life balance.

In 2022, 17 Quadpackers took parental leave – 14 women and three men. Eight continue to work in the organisation.

Parental leave (by end of fiscal year)	2022	2021	Variation 2021-2022 (%)
Personnel who have been entitled to parental leave	669	538	20%
Women	385	287	25%
Men	284	251	12%
Personnel who have taken parental leave	17	10	41%
Women	14	6	57%
Men	3	4	-33%
Of the above, people who have resumed their job after parental leave	8	7	12.5%
Women	5	4	20%
Men	3	3	0
Of the above, people who after returning to their job after parental leave continue in the organization after 12 months	8	7	12.5%
Women	5	4	20%
Men	3	3	0
Return to work rate	47%	70%	-49%
Women	36%	67%	-86%
Men	100%	75%	25%
Retention rate	100%	100%	0
Women	100%	100%	0
Men	100%	100%	0

Equal pay

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

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

The annual compensation review is held each year for all permanent employees who have been with the company for at least six months.

In making compensation decisions, Quadpack takes into consideration several factors including, but not limited to:

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

Our remuneration policy is competence and performance-based and does not discriminate.

Besides fixed pay, Quadpack has a profit share scheme that aims to provide variable profit distribution to all employees based on business targets, solidarity and fair remuneration. In 2022, there was no profit distribution, due to the fact that company performance objectives were not met.

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

Average remuneration (in euros)	2022	2021	Variation 2022-2021 (%)
By gender			
Women	€32,565.46	€34,289.56	-5.29%
Men	€41,327.78	€41,921.55	-1.44%
By age group			
Under 30	€26,740.65	€28,912.57	-8.12%
Between 30 and 50	€38,953.32	€39,884.61	-2.39%
Over 50	€36,758.78	€38,134.15	-3.74%
By professional classification			
Rest of staff	€31,295.86	€32,089.19	-2.53%
Middle management	€67,181.40	€63,032.47	6.18%
Senior management	€150,990.80	€140,482.25	6.96%

*Wicklein included in 2022. The average remuneration is fixed only. Remuneration and salary gap don't include interns and board members.

Compared to 2021, wages for both men and women slightly decreased in 2022, due mostly to the incorporation of Wicklein in 2022 data. Considering the factory-based nature of their work, Wicklein workers have lower salaries than the group average, which mixes office and manufacturing workers.

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

Ratio of the standard entry-level salary by gender against the local minimum wage (in euros) at year-end	2022	2021	Variation 2022-2021 (%)
Standard Entry Category Salary (CBA Torelló - Spain)			
Women	19,769	17,600	12.33%
Men	19,769	18,500	6.86%
Local minimum wage (SMI Spain)			
Women	15,120	14,000	8.00%
Men	15,120	14,000	8.00%
Ratio			
Women	131%	125.71%	4.01%
Men	131%	132.14%	-1.05%
Standard Entry Category Salary (CBA Castellbisbal - Spain)			
Women	18,271	16,787	8.84%
Men	20,552	20,149	2.00%
Local minimum wage (SMI Spain)			
Women	15,120	14,000	8%
Men	15,120	14,000	8%
Ratio			
Women	121%	120%	0.8%
Men	136%	144%	-5%
Standard Entry Category Salary (CBA QP Industries, QP Spain, Eudald, Barcelona - Spain)			
Women	25,368	23,177	9%
Men	23,367	22,877	2%
Local minimum wage (SMI Spain)			
Women	15,120	14,000	8%
Men	15,120	14,000	8%
Ratio			
Women	168%	165%	1%
Men	154%	163%	-5%
Standard Entry Category Salary (CBA QP Net and Foundation, Barcelona - Spain)			
Women	20,710	19,649	5%
Men	24,000	24,000	0
Local minimum wage (SMI Spain)			
Women	15,120	14,000	8%
Men	15,120	14,000	8%
Ratio			
Women	137%	140%	-2%

Men	159%	171%	-7%
Standard Entry Category Salary (Germany)			
Women	23,656	19,968	18%
Men	24,959	19,980	25%
Local minimum wage (Germany)			
Women	23,656	19,359	22%
Men	23,656	19,359	22%
Ratio			
Women	100%	103%	-3%
Men	106%	103%	2%

The following table shows the average remuneration of Senior Management and the Board:

2022				
Concept	Shareholders	Board	Executive Committee	
External services	11	644	-	
Board fee	354	369		612
Leasings	561	-	-	
Interests	-	-	-	
Dividends	-	-	-	
Life insurance	-	1	-	
Total	926	1,014		612
Male	926	945		394
Female	-	69		217

2021				
Concept	Shareholders	Board	Executive Committee	
External services	24	675	-	
Board fee	386	345	-	
Leasings	497	-	-	
Interests	-	-	-	
Dividends	529		-	
Life insurance	-	1	-	
Total	1,436	1,021		-
Male	1,436	960		-
Female	-	61		-

*In thousands of euros

The Group formalized Senior Management on September 1, 2022. Prior to that date, Senior Management functions were performed by the members of the Board of Directors.

The remuneration of Senior Management during the period between its constitution and January 31, 2023 has amounted to 612 thousand euros. The remuneration of the members of the Board of Directors for their attendance at the Boards has amounted to 369 thousand euros in the 2022-23 financial year (345 thousand euros during the 2021-22 financial year).

2021: Includes compensation of the Executive Director who is part of the Board and board fees for all seven Boards of Directors that is equal for all board members. There are no women with a CEO role.

2022: In the middle of the year, two board members (women) left their position

Salary gap

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

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

Wage gap	2022	2021	Variation 2021-2022 (%)
By gender			
Gross salary/h in women	€18.75	€17.08	9%
Gross salary/h in men	€22.02	€21.59	2%
Ratio	14.85%	20.89%	-41%

*Wicklein included in 2022. The salary gap doesn't include interns and board members.

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

Closing the gap

In 2022, we finalised the gender equality plan in Barcelona and Torelló, in compliance with, and in some areas exceeding, Spanish legal requirements. Thanks to the recommendations of Quadpack's Equality Commission. One upcoming measure is, under equal conditions, to give priority to the gender that is underrepresented in all promotion and recruitment processes. Our current salary gap is due to the fact that the average total salary for men is greater than the average total salary for women, not because there are significant inequalities within the professional groups, but because the positions with the greatest responsibility and compensation are mostly occupied by men.

Healthy and safe Quadpackers

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

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

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

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

In 2022, a new system to report KPIs and accidents was implemented in the group, allowing us to have integrated health and safety data in each location.

Main health & safety investments made in 2022 include:

- Installation of a new fire detection system connected to an alarm centre at Quadpack Wood.
- Improved safety in several decoration machines at one of our factories in Germany.

Health & safety risks

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

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

New risk assessments will be carried out at Quadpack Impressions and Quadpack Plastics; regarding the German factories, past assessments are still valid according to local regulations.

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

Safety training

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

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

Medical check-ups and promotion of good habits

At Quadpack, we promote the wellbeing and good habits of all Quadpackers through different health care services, adapted to the countries in which we operate. In Spain, all of our people are entitled to an annual medical check-up, recently improved with personalised data and enhanced follow-up, and we partially pay of private health insurance for all permanent employees.

In Spain, factory workers have mutual monitoring of common non-occupational diseases or pathologies.

In 2023, Spanish factories will participate in a university research project focused on the manufacturing industry. The purpose of this study is to promote a physically active lifestyle to reduce accidents in the workplace.

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

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

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

- Health & safety committees.
- Staff delegates
- Union representatives

Workers can also communicate potential situations of risk of accident through their representatives.

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

Work accident injuries (for all employees) at year-end	2022	2021	Variation 2021-2022 (%)
Deaths Resulting from a Work Accident Injury			
<i>Total number</i>	0	0	N/A
<i>Rate</i>	0	0	N/A
Work accident injuries with high consequences (not including deaths)			
<i>Total number</i>	0	0	N/A
<i>Rate</i>	0	0	N/A
Recordable Work Accident Injuries			
<i>Total number</i>	16	6	167%
<i>Rate</i>	15.25	4.44	243%
Number of hours worked	1,048,874	269,830	289%
Main types of injuries due to work accidents	Muscle injuries	Posture related accidents	

* The rates have been calculated for 1,000,000 hours worked. The KPI system for the whole group was implemented at the end of 2021, and the differences found are due to the fact that in 2021 we only had the KPIs for Quadpack Wood (Torelló), while in 2022 we are presenting the rates for the whole group.

*No cases of work-related illnesses were reported in 2021 and 2022.

Absenteeism

Due to a new KPI system implemented in October 2021, absenteeism data in 2022 covers all factories in the group, while 2021 data only covered Spanish factories. Due to this scenario, the below variation is not a fair year-over-year comparison.

(Data at year-end)	2022	2021	Variation 2021-2022 (%)
hours of absenteeism	76,768	13,224	480%
Women	44,232	8,880	398%
Men	32,536	4,344	649%
frequency rate	20.8	22.20	-6%
Women	7.5	14.00	-46%
Men	13.3	31.40	-58%
severity rate	0.29	0.20	45%
Women	0.14	0.13	8%
Men	0.15	0.29	-48%

*Absenteeism data includes only accidents and illnesses.

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

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

Encouraging professional growth

GRI 404-1, 404-2

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

Training

In 2022, we launched a comprehensive Training Book, based on the technical and behavioural competencies aligned with our strategic objectives. The current training policy is based on a survey sent to managers and employees in 2021, where they could choose courses according to their interests and needs. Besides the training catalogue, the group also allows employees to request two extra courses per year, evaluated according to business priorities, budget and objectives.

The main courses and programmes carried out during 2022 were on the following areas:

- Business wellness
- Core competencies
- Leadership
- Onboarding
- Technical and functional training

Total training hours by professional category (data at year-end)	2022	2021	Variation 2021-2022 (%)
Men	2,761.22	858	-222%
Rest of staff	1,981.24	693.9	-186%
Middle management	184.19	144	-28%
Senior management	545.33	18.9	-2,785%
Board of Directors	50.45	1.1	-4,486%
Women	4,372.21	1,856.7	-135%
Rest of staff	3,737.52	1,614.1	-132%
Middle management	367.99	216.5	-70%
Senior management	241.70	26	-830%
Board of Directors	25	0	N/A
Total	7,133.42	2,714.7	-163%
Average hours of training per employee	10.58	5	-110%

*Wicklein included in 2022

Personal development

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

Quadpack Growth, a project launched in 2021, has since then helped us identify the organisational positions based on four different career paths, interconnected with the definition of specific and core competences for each role. The project was under implementation throughout 2022.

The competency-based assessment was introduced in 2022. It started with a 360-degree assessments of the leadership team. Throughout the year, more than 35 people have been assessed and more than 210 people have given feedback. Thanks to these results, we have built our leadership programme that will be put in place in 2023.

	2022	2021	Variation 2021-2022 (%)
% internal promotion	16%	10%	38%
N° of employees promoted	23	13	43%
N° of vacancies	145	133	8%

*Wicklein included in 2022

Processes

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

Environmental management

We are aware of the negative impact of our activities on the environment and are committed to reversing this situation by developing products and carrying out processes that have a positive impact on the planet. In 2022, our Sustainability Committee, formed by a diverse group of Quadpackers from several departments, started working on a Positive Impact Packaging roadmap for 2025-2030. In this context, we are currently setting commitments and objectives to operate more efficiently and go beyond compliance and regulations with our products and operations. Besides that, we constantly evaluate our environmental management through internal audits, our certifications, voluntary commitments and a data collection system that allows us to gather information on resource consumption, energy, waste and transportation impact.

Sustainability communication

Through clear communication inside and outside the organisation, we are able to ensure a common approach in the implementation of our sustainability strategy. During 2022, we developed the following initiatives:

- Sustainability newsletter – an internal communications newsletter that tracks sustainable launches in the packaging market. Two editions were launched throughout the year and we aim to produce these newsletters in a quarterly basis.
- Sustainable office plan: a pilot project launched in Barcelona in 2022, it aims to create a sustainability mindset among employees through fun, engaging communications about water and energy-saving measures, recyclability and other topics.

Environmental risk and opportunities

We are aware that our activity affects the climate and, as a company, we increasingly identify and address sustainability issues. To ensure environmental due diligence on every project we develop, we manage environmental risk and opportunity assessment processes and implement internal audits, in addition to the annual assessments we perform for certifications such as EcoVadis. We take a strong precautionary approach, identifying risks and impacts mainly focused on our manufacturing activity, which includes consumption of raw materials, emissions, water and soil pollution, natural resource usage and waste.

Our main environmental certifications are:

EcoVadis and APCO

Our efforts and investments are focused on reaching net zero operations and, to that end, our CAPEX and OPEX budgets have a specific area for environmental issues.

€1.1 million

Invested in product sustainability improvements in 2022

Waste management

Waste minimisation

We follow a strict waste management policy and continue to work to prevent, recycle and reuse waste. In our product development and manufacturing, we aim to generate as little waste as possible, and any unavoidable waste is recycled or disposed of properly in adherence to local regulations.

Waste generated by our offices is addressed by our pilot Sustainable Office plan in Barcelona, which aims to raise awareness among Quadpackers about waste production and disposal.

Waste generated broken down by composition (Tonnes)	2022	2021	Variation 2021-2022 (%)
Glues and resins	0	0	NA
Aerosols	0	0.06	-98%
Fluorescents and light bulbs	0.05	0.2	150%
Plastic waste	236	147.7	59.5%
Powder and iron parts	3.40	10.72	-68%
Wooden packaging, class A1	19.24	46.24	-58%
Scrap metal	5.06	0.21	2,308%
HBCD-free construction waste	25.10	0	NA
Mixed municipal waste	134.72	115.84	16%
Solvent with paint	9.70	8.57	13%
Contaminated packaging	0.07	18.19	-99.8%
Glass	4.82	5.8	-15%
Ordinary waste to treatment centre	81.05	53.10	53%
Oils	0.12	2.01	-94%

Empty paint containers	13.67	13.12	4%
Paper and cardboard	18.82	134.60	-86%
Waters with paints	17	1.40	1,114%
Dirty sheets	0.79	0.25	215%
Wood waste	26.29	0	NA
WEEE	0.03	0	NA
Batteries	0	0.03	-100%
Copper + PVC cable	0.23	0	NA
Iron	47.90	5.14	832%
Biomass waste	4.30	0	NA
Total	648.19	563.05	150%

- 2021: only data from factories in Germany and Spain are included, except for Wicklein, which was included only in 2022.
- 2021 and 2022: Office waste is not included. Waste destined for disposal and non-disposal are included.

Tackling climate change

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



At Quadpack, we have a long-term goal to become a climate-positive company and actively contribute to climate protection. Since 2019, we control corporate emissions, focusing on Scope 1 and 2 and some of the Upstream Scope 3, with the biggest impact on transport and acquisition of goods and services. We have followed our ‘in the region for the region’ strategy for localising manufacturing and, by 2022, 50% of our sales are manufactured in Europe, where most of our clients are based. We aim to maintain this percentage in the following years.

Driven by our Sustainability Committee, our climate change activity focused on two areas:

- Improving environmental impact data collection and integrating them in the same platform, to set a base for future developments. We are doing this with the help of external partners, in a long-term data project that will start in 2023;
- Developing a roadmap for further greenhouse gas (GHG) reductions, covering both our own emissions and other emissions in our area of influence, specifically for Scope 3. Our goal is to comply – and where possible exceed – all environmental laws and regulations.
- We are working on reducing our Scope 3 emissions through our Product Strategy, focusing on improving the sustainability of our materials and final products, regionalising our production and reducing the waste that goes to landfill.

During 2022, we continued to control corporate emissions, focusing on Scope 1 and 2, and upstream Scope 3.

GHG emissions (tCO ₂ eq)	2022	2021	Variation 2021 – 2022 (%)
Scope 1	1,406	1,308	7.5%
Scope 2	4.6	16	-71%
Scope 3	57,602	51,327	12%
Total	59,013	52,650	12%

* 2021 data has been adjusted; Wicklein included in 2022

Corporate carbon footprint by source (% tCO ₂ eq) - graph	2022	2021	Variation 2021 – 2022 (%)
SCOPE 1	1,406	1,308	8%
Stationary combustion	264	321	-18%
Fuels (mobile sources)	724	516	40%
Fugitive emissions	418	470	-11%

SCOPE 2	4.6	16	-71%
Electricity	4.6	16	-71%
SCOPE 3	57,602	51,327	12%
Purchase of goods and services	55,104	48,297	12%
Upstream transportation and distribution	1,302	2,132	-39%
Waste generated	453	191	137.1%
Corporate travel	171	170	0.6%
Commuting	571	534	7%
Upstream leased assets	1.16	2.76	-58%
Total (tCO₂EQ)	59,013	52,650	12%

* 2021 data has been adjusted; Wicklein included in 2022

GHG emissions ratio	2022	2021	Variation 2021 – 2022 (%)
GHG emissions (tCO ₂ eq)	59,013	52,650	12%
Turnover (thousands of €)	142,682	104,339	36.7%
GHG emissions (tCO ₂ eq) / turnover (thousands of €)	0.42	0.5	-18%

* 2021 data has been adjusted and does not include Wicklein; Wicklein included in 2022.

Other significant atmospheric emissions kg	2022	2021	Variation 2021 – 2022 (%)
Volatile Organic Pollutants (VOCs)	134,260	143,973	-6.7%
Total	134,260	143,973	-6.7%

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

Efficiency and renewable energy

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



We successfully completed our 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. Our biomass plant in Quadpack Wood, implemented in 2020, uses wood scraps to provide temperature control in our factory.

The following table shows the electricity consumption during 2022 for the Quadpack facilities:

Energy consumption by source (MWh)	2022	2021	Variation 2021-2022 (%)
Diesel B	0	0	N/A
Natural gas	1,382	694	99%
Liquefied Petroleum Gas (LPG) / Propane gas	0	2,408	N/A
Biomass	3,415	3,446	-0.9%
Electricity (100% renewable)	11,431	9,342	22.3%
Biopropane	1,333	1,335	-0.14%
Total	17,560	17,225	2%

*Wicklein included in 2022

Energy intensity ratio	2022	2021	Variation 2021 – 2022 (%)
Energy consumption (MWh or GJ)	17,560	17,225	2%
Turnover (thousands of €)	142,682	104,339	37%
GHG emissions (tCO ₂ eq) / turnover (thousands of €)	0.12	0.16	-25%

Sustainable use of resources

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

Consumption of materials and raw materials (by billing in GBP)	2022	2021	Variation 2021 – 2022 (%)
RAW MATERIALS			
Plastic products, decoration, metal + plastic packaging	76,995,886	32,221,681	139%
Glass Packaging	4,774,721	5,456,183	-14%
Wood products	1,230,281	1,203,923	2%
Metal products	434,484	791,283	-82%
Industrial equipment	131,135	322,526	-146%
Other service activities/products	822,043	216,978	74%
Paper products	155,453	146,933	5%
Steel products	158,538	128,168	19%
Fibres	143	12,935	-8,945%
Catering (no products)	0	2,448	NA
Chemical cleaner	273	3,705	-1,257%
Electronic components	163,708	0	NA
Biobased Materials	20,330	0	NA
TOTAL	84,886,995	53,513,886	37%

As part of our commitment to the use of sustainable materials, we hold the following certifications:

FSC®, PEFC™, ISCC+, APCO, EcoVadis Gold (Quadpack), EcoVadis Silver (Quadpack Kierspe), B Corp

Water stewardship

At Quadpack, we want to take steps to help protect and conserve water, an essential natural resource.

Our business does not significantly impact water management, as we use water for sanitation, cleaning, and some cooling circuits.

We monitor water usage, optimising usage by number of employees. Nevertheless, in our Sustainable Office pilot project launched in Barcelona at the end of 2022, we started an awareness campaign about water consumption at the office. 100% of our water consumption comes from the municipal network, and we don't use water from water-stressed areas.

Total water consumption (in megaliters) of all zones	2022	2021	Variation 2021 / 2022 (%)
Factories	5.11	2.31	122%
Offices	0.10	0.12	-18%
Offices + warehouse	1.06	0	NA
Total	6.27	2.43	158%

* Water consumption increased due to the inclusion of Wicklein in 2022

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

Biodiversity protection

GRI 304-2, 304-3



As part of an increasing commitment to the environment in the areas we are present, in 2022 we:

- Contributed to a reforestation project in Germany to recover a family forest affected by climate change. By partnering with LifeTerra, a reforestation project, we donated 1,000 and launched an internal campaign motivating employees to sponsor trees. In total, 2,200 trees were planted by the hands of Quadpackers and their families.
- Promoted biodiversity recovery volunteering activities through the Quadpack Foundation in Australia, China, United States and the United Kingdom.
- Biodiversity impact of our activities and operations in protected areas is not applicable.

Product



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

During 2022, our Sustainability Committee developed a product sustainability roadmap, with clear targets and commitments, currently under Board approval. Having carried out a lifecycle assessment of all our catalogue products, we are now able to set the base for the improvement of all products.

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

Circular economy: design and responsible packaging



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

We have invested over €1 million in product development to promote this shift towards more sustainable materials, significantly increasing:

- Our monomaterial offer, such as our sticks and the Woodacity® range.
- The use of recycled materials such as rPET (mechanically recycled PET).
- Refillable additions like Regula Refill Jar, Light Me Up, Infinity PP Panstick and all Woodacity® launches.

Clients and consumers

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

Living up to our mission of 'Helping beauty brands perform', Quadpack develops products that respond to clients' needs, fulfilling the highest quality standards. We have internal quality indicators for suppliers and customers that are updated every year, and we constantly improve our processes to reach our quality goals. To maintain these standards, our Kierspe site is ISO 9001-certified, while Wicklein, Quadpack Wood and Quadpack Impressions have an internal quality system that has been fully reviewed and audited in 2022.

Consumer safety

GRI 416-1

As a business-to-business company, there is little direct contact with end users, yet consumer health & safety is a priority. Our activity is controlled by our integrated policy on quality, health and safety, environment and CSR, which follows ISO45001 guidelines and is based on continuous improvement. It includes a health & safety risk assessment for consumers in the approval of new packs, especially regarding loose, sharp or dangerous packaging. Furthermore, a risk management protocol covers health & safety assessments focusing on operations and products. No customer claims regarding the health & safety impacts of our products were reported in 2022.



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

Client engagement

GRI 2-25

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



In 2022, we participated in some of the most important events in our industry, focusing mostly on sustainability issues. We also maintained our long-term collaboration with clusters and partner events.

Our spokespeople participated in these events:

- 24 February 2022: 7th Beauty Innovation Days in Barcelona, Spain. Hosted by the Beauty Cluster.
- 15 March 2022: Beauty Packaging: Producing Closer to Consumer Markets. Webinar hosted by Luxe Packaging Insight
- 14 May 2022: EDEM EMBA. Understanding International Markets. Valencia, Spain. Roundtable hosted by EDEM EMBA.
- 18 May 2022: Programa de 20 a 100, in Barcelona, Spain. Hosted by ACG.

- 25 May 2022: Barcelona Perfumery Congress 2022, Spain. Even hosted by the Beauty Cluster.
- 24 May 2022: Hispack, Barcelona, Spain. B Corp roundtable hosted by show organiser.
- 27 May 2022: B Good Day 2022. Madrid, Spain. Even hosted by B Lab Spain.
- 24 October 2022: Beauty Business Talks. Webinar hosted by Ship2B.
- 07 November 2022: Paths Towards Sustainable Packaging Premiumization. Webinar hosted by Packaging Europe.
- 30 November 2022: IX Ship2B Impact Forum. Webinar hosted by Ship2B.

Quadpack exhibited at the following events:

- 23-24 February: Luxe Pack Los Angeles, USA
- 28 April-1 May: Cosmoprof Bologna, Italy
- 10-12 May: ASCC Annual Conference Adelaide, Australia
- 1-2 June: Cosmetic Business Munich, Germany
- 15-16 June: Luxe Pack New York, USA
- 29-30 June: PCD Paris, France
- 28-29 September: Beauty Accelerate New York, USA
- 3-5 October: Luxe Pack Monaco

Throughout 2022, we won the Forms de Luxe Award in the category Stoppers and closures, with the Woodacity® caps for Eaux de Matières by Issey Miyake:



We were finalists in the Pure Beauty Global Awards with the bespoke caps made for Bondi Sands:



We were finalists of the Formes de Luxe awards in finishing and decoration with the fragrance caps for Jo Malone:



Supply chain management

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

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

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

Sustainable assessment of supply partners	2022	2021
Number of suppliers assessed for environmental impact	12	12
Number of suppliers assessed for social impact	12	12

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

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

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

	Suppliers	2022	2021
EMEA	N° of local suppliers	56	41
	Total spent €	3,560,429	2,674,219
	Spending on local suppliers (% of total)	7,8%	8,2%
APAC	N° of suppliers	91	30
	Total spent €	40,498,743	25,523,874
	Spending on local suppliers (% of total)	89%	78%
AMEX	N° of suppliers	53	36
	Total spent €	1,335,040	4,509,485
	Spending on local suppliers (% of total)	2,9%	14%

Total global suppliers: 200 suppliers. 2022 numbers include AMEX suppliers that were not included in 2021.

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

Involvement in the community

[GRI 3-3, 2-23, 2-24, 2-25, 2-28, 2-29, 413-1, 413-2](#)

Quadpack Foundation



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

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

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

Quadpack Foundation commits to:

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



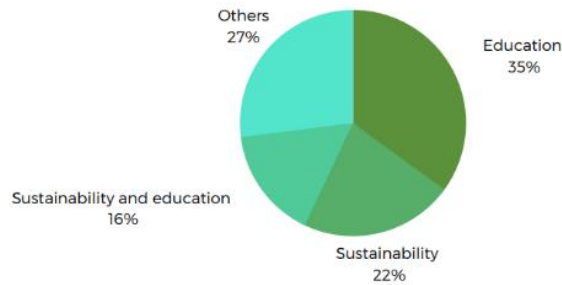
Social progress - To foster social progress by generating benefits that last for a lifetime, not just for direct beneficiaries and volunteers, but also for the people in their lives and the places where they live, now and in the future.



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


Our activity in 2022

Projects in the education sector have become our main priority.




 31 Social entities

 9 Countries

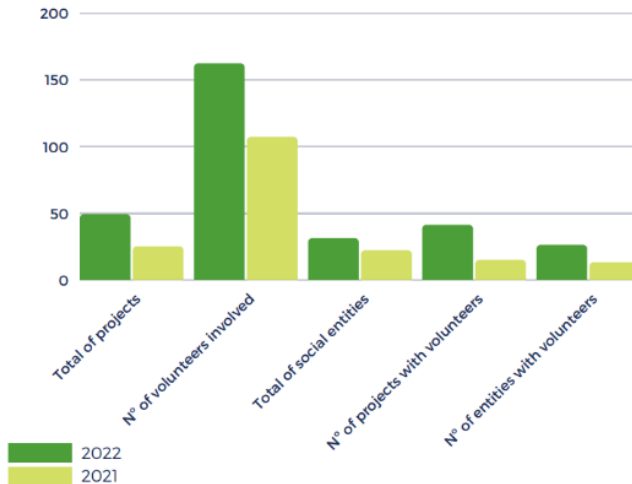
 3336 Beneficiaries

 829 Volunteer hours

 162 Volunteers

Our impact in 2022

With twice as many projects as in 2021, we increased participation in voluntary activities and benefited more people and social entities.



+40%

Social entities that have benefitted both from donation and volunteering activities.

+100%

Number of positive impact projects.

+175%

Projects with the participation of volunteers.

+9%

Economic donation



To find out more about the projects in which the Quadpack Foundation has been collaborating during 2022, please click on the following link -

During the 2022 fiscal year, our donations to Foundations and NGOs amounted to €80,499, an increase compared to 2021 where investments totalled €72,046.

Alliances with industry and local organisations

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

In 2022, we continued our academic collaboration with the Elisava Design and Engineering School in Barcelona on a collaborative degree project, nurturing future talent in sustainable product design.

We are also members of the Beauty Cluster, the Packaging Cluster, Aeball, Pimec, Cosmetic Valley, APCO, Independent Beauty Association (IBA), Sociedad Española de Químicos Cosméticos (SEQC), Barcelona Global, Centro Español de Cosméticos and the Fragrance Foundation.

Sustainable economic growth

2022 Financial overview

The year ended 31 January 2023 was characterized by a strong recovery, following two years in which the Group suffered the consequences of the global health pandemic caused by Covid-19. Net sales for the companies making up the consolidated group stood at €142.6 million, increasing turnover by 34% on the previous year's turnover of €106.4 million.

The consolidation of Stefan Wicklein Kunststoffveredelung GmbH part of the Group since 30th of September 2021, has contributed €6 million or 6% to this year's growth.

During the fiscal year 2022-23 the Group has experienced continued high levels in order-intake and turnover. The turnover in the first semester was €74 million (€47 million in H1'21) and in the second semester, turnover totaled €69 million (€59 million in H2'21).

Recurring EBITDA in the fiscal year stands at €12.6 million, increasing 65% compared to the previous year, €7.6 million. Once adjusted for the operating losses of Quadpack Plastics, S.A.U., the Group's EBITDA would have amounted to €13.5 million in fiscal year 2022-23 (€8.7 million in 2021-22).

Operating profit/(loss) for the fiscal year amounts to €2.7 million compared to an operating loss of €1 million in FY2021-22, an increase of 377%.

Finally, the Net result for the fiscal year has been a profit of €1.0 million against a net loss of €2.3 million in the fiscal year 2021-22.

During the fiscal year the Group has continued to make smart investments in digitalization, as we continued to roll out SAP S/4 Hana and Industry 4.0 in the Group. During this fiscal year the decoration center in Kierspe was finished and inaugurated and the Group has also continued to invest in sustainable product development. The CAPEX figures were €5.8 million against €9.1 million in the previous year (which included €3.2 million for external growth).

Profit & loss statement

€ million	2022-23	2021-22
Net sales	142.6	106.4
Change in inventories of finished goods and work in progress	1.5	1.3
Own work capitalised	0.7	1.4
Supplies	-72.4	-53.7
Other operating income	0.4	0.0
Employee costs	-32.4	-26.5
Other operating costs	-28.5	-21.9
Amortisation/depreciation	-9.2	-7.6
Impairment and gains/(losses) on disposals of fixed assets	0.0	-0.5
Other result	0.0	0.0
Operating result	2.7	-1.0
Financial result	-2.4	-1.7
Result before tax	0.4	-2.7
Income tax	0.5	0.1
Consolidated result for the year	0.9	-2.6
Result attributable to non-controlling interests	-0.1	-0.3
Result for the year attributable to Parent company	1.0	-2.3
<i>Basic earnings per share attributable to Parent company (euro per share)</i>	<i>0.23</i>	<i>-0.54</i>
<i>Diluted earnings per share attributable to Parent company (euro per share)</i>	<i>0.23</i>	<i>-0.54</i>
EBITDA reconciliation	2022-23	2021-22
Operating result	2.7	-1.0
additions:		
Amortisation/depreciation	9.2	7.6
Non-recurring profit/(loss)		
Costs related to corporate M&As	0.1	0.1
Impairment and (gains)/losses on disposals of fixed assets	-0.1	0.5
Other non-recurring (profit)/loss	0.7	0.5
Recurring EBITDA	12.6	7.7

Balance sheet statement

€ million

ASSETS	2022-23	2021-22
NON-CURRENT ASSETS	72.5	71.1
Intangible assets	42.1	40.5
Property, plant and equipment	25.3	26.2
Non-current investments in Group companies and associates	0.9	0.9
Non-current financial investments	0.2	0.2
Deferred tax assets	4.0	3.2
CURRENT ASSETS	49.8	61.0
Inventories	18.3	24.0
Trade and other receivables	18.9	20.9
Current investments in Group companies and associates	0.1	0.1
Current financial investments	0.9	1.4
Current accruals	0.8	1.0
Cash and cash equivalents	10.9	13.6
TOTAL ASSETS	122.3	132.1
EQUITY AND LIABILITIES	2022-23	2021-22
EQUITY	35.4	35.0
Capital and reserves	35.5	34.6
Share capital	4.4	4.4
Share issuance premium	17.6	17.6
Reserves	13.1	15.4
Treasury shares	-0.5	-0.5
Result for the year attributable to the Parent company	1.0	-2.3
Valuation adjustments	-0.3	0.1
Non-controlling interests	-0.1	0.2
NON-CURRENT LIABILITIES	40.1	45.6
Non-current provisions	0.1	0.1
Non-current financial liabilities	31.1	38.0
Non-current rental obligations	4.3	2.8
Non-current debt with Group companies and associates	0.2	0.2
Deferred tax liabilities	4.3	4.5
CURRENT LIABILITIES	46.9	51.5
Current provisions	0.5	0.6
Current financial liabilities	19.4	20.8
Current rental obligations	1.9	1.5
Current debt with Group companies and associates	0.9	0.3
Trade and other payables	23.9	28.0
Current accruals	0.3	0.4
TOTAL EQUITY AND LIABILITIES	122.3	132.1

Cash flow statement

€ million	2021-22	2021-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Result for the year before tax	0.4	-2.7
Adjustments:	11.6	9.8
Changes in working capital	3.5	-2.3
Other cash flows from operating activities	-2.4	-1.9
Cash flows from operating activities (I)	13.0	2.9
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for investments (-)	-5.8	-9.1
Divestments (+)	0.5	0.0
Cash flows from investing activities (II)	-5.3	-9.0
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds and payments for equity instruments	-0.0	0.1
Proceeds and payments for financial liability instruments	-10.4	-3.3
Cash flows from financing activities (III)	-10.4	-3.2
Effect of exchange rate changes (IV)	0.0	0.1
Net Increase/Decrease In Cash And Cash Equivalents	-2.7	-9.2
Cash and cash equivalents at the start of the year	13.6	22.8
Cash and cash equivalents at the end of the year	10.9	13.6

Territory and divisions

Quadpack EMEA region reported most of this fiscal year's growth, +41%, as all European markets strengthened and the Group's manufacturing and decoration business units in Germany consolidated. EMEA represents 84% of total turnover.

The APAC region continued to grow steadily at 18%, through the growth in the partnerships in the region, while the AMEX region maintained the same level as previous year, as the region prepares for growth through local manufacturing and assembly. 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.

(millions €)	2022	2021	2020
EMEA	120.1	85	84
APAC	9.1	7.7	6.4
AMEX	13.4	13.5	11.6

The recovery in net sales was seen in all the Group's divisions, with 37.7% in the sourcing division (34.3% at stable exchange rates), followed by 21.9% and 8.8% in the plastic packaging manufacturing and wood packaging manufacturing divisions, respectively. Lastly, the container decoration division grew 182% thanks to the consolidation of the German company, Stefan Wicklein Kunststoffveredelung GmbH (acquired in September 2021).

(millions €)	2022	2021	2020
Sourcing Business	81.0	58.8	65.1
Wood Manufacturing	13.4	12.4	9.3
Plastic Manufacturing	38.8	31.9	26.6
Decoration	9.4	3.4	1.0

Profitability

(millions €)	2022	2021	2020
EBITDA IFRS	12.6	7.7	8.5
EBITDA Margin (%)	8.8%	7.3%	8.3%

Net results

(millions €)	2022	2021	2020
Result of the year	1.0	-2.3	-1.5
% Sales	0.7%	-2.2%	-1.5%

Net debt

(millions €)	2022	2021	2020
Net Debt	45.9	48.1	39.9
Leverage (Net Debt/EBITDA)	3.6x	6.3x	4.7x

The Net debt position decreased to €45.9 million as a result of this year's improved operating cash flow, which amounted to €13 million against €2.9 million in the previous year.

The leverage ratio decreased in the year ended 31 January 2023 to 3.6x, down 43% from leverage of 6.3x in the year ended 31 January 2022. This decrease is due to the considerable improvements in both net financial debt and EBITDA.

Investments

(millions €)	2022	2021	2020
Internal	5.8	5.9	3.0
External	-	3.2	10.2

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 connects this and other business-critical systems securely in the cloud. The first phase successfully went live in December 2021. During 2021-22, product configuration was developed and the system was rolled out at two of the Group's Spanish holding companies. In 2022-23 the system was rolled out at three Group companies

Tax information

GRI 2-201

Profits by country (in euros)	2022	2021
	Profit / (Loss)	Profit / (Loss)
Australia	413,542	187,759
France	(71,125)	(222,985)
Germany	457,448	(1,133,802)
Hong Kong	256,029	(238,684)
Italy	391,125	(154,789)
Japan	(74,708)	(110,220)
Spain	(922,560)	(966,687)
UK	575,394	279,482
USA	(22,929)	18,499
Total	1,002,216	(2,341,427)

(GRI 201-1)

Taxes paid on profit	2022	2021
	(Expenditure) / Income	(Expenditure) / Income
Australia	(120,651)	(120,664)
France	(211,713)	162,238
Germany	-	(116,804)
Hong Kong	-	(32,466)
Italy	-	(227,620)
Japan	-	-
Spain	-	-
UK	(57,368)	(92,257)
USA	-	45,445
Total	(389,732)	(382,128)

Stock marketing listing

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

Euronext offers a range of trading platforms to allow companies to progress towards full public listing, with escalating regulatory requirements. Quadpack first entered the stock market with a private listing on Euronext Access (then Marché Libre) on 21 April 2016 at €8.43 per share. Quadpack transferred to Euronext Growth on 18 October 2019 and, by the end of 2022, Quadpack's share value had risen to €19.1 per share. Within the same timeframe, the Group has nearly tripled its business, from a €55 million turnover in 2015 to €142 million in 2022.

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

About this report

GRI 2-1, 2-2

We have prepared its report, which is presented annually, in accordance with the Global Reporting Initiative (GRI) standards. This covers the period between 1 February 2022 and 31 January 2023. And also includes comparative data with the year 2021.

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

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

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

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

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

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

² No indicated in 2021 Table of contents.

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
General	Reporting framework used	About this report	GRI 1 Section 3 Reporting in accordance with the GRI Standards	GRI 102-54 Claims of reporting in accordance with the GRI Standards
	Materiality analysis	Materiality About this report	GRI 2-29 Approach to stakeholder engagement	GRI 102-40 List of stakeholder groups GRI 102-42 Identifying and selecting stakeholders GRI 102-43 Approach to stakeholder engagement
			GRI 3-1 Process to determine material topics	GRI 102-46 Defining report content and topic Boundaries
			GRI 3-2 List of material topics	GRI 102-47 List of material topics GRI 102-49 Changes in reporting

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

Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
<p>The main risks associated with issues linked to the group's activities including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas; 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>	Risk Management Processes	GRI 3-3 a Management of material topics (in relation to the environment)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
		GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
		GRI 201-2 Financial implications and other risks and opportunities due to climate change	GRI 201-2 Financial implications and other risks and opportunities due to climate change
		N.A. Error! Bookmark not defined.	GRI 102-15 Key impacts, risks and opportunities

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
Environmental management	Information on the current and anticipated effects of the company's business on the environment and, where applicable, health and safety	Processes	N.A. <small>Error! Bookmark not defined.</small>	GRI 102-15 Key impacts, risks and opportunities
		Processes	GRI 2-26 Mechanisms for seeking advice and raising concerns	GRI 102-17 Mechanisms for advice and concerns about ethics
		Supply chain management	GRI 308-2 Negative environmental impacts in the supply chain and actions taken	GRI 308-2 Negative environmental impacts in the supply chain and actions taken
		The company operates in compliance with environmental legislation as well as its voluntary commitments and has not received any fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations.	GRI 2-27 Compliance with laws and regulations	GRI 307-1 Non-compliance with environmental laws and regulations
	Environmental assessment and certification procedures	B Corp ESG strategy Environmental management Environmental risk and opportunities	No GRI, environmental assessment or certification	GRI 103-2 The management approach and its components
		Resources dedicated to environmental hazard prevention	Environmental management Environmental risk and opportunities	No GRI, environmental investments
The application of the precautionary principle	Environmental risk and opportunities	GRI 2-23-a-iii Policy commitments	GRI 102-11 Precautionary Principle or approach	
Pollution	Measures to prevent, reduce or redress carbon emissions that seriously affect the environment. Taking into account any form of air pollution specific to an activity, including noise and light pollution	Tackling climate change	GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
			GRI 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	GRI 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions
Circular economy and waste prevention	Measures for reduction, recycling, reuse, other forms of recovery and disposal of waste	Circular economy: design and responsible packaging Waste management	GRI 306-3 Waste generated	GRI 306-3 Waste generated
	Measures to prevent food waste	Not applicable.	No GRI, measure to prevent food waste	GRI 103-2 The management approach and its components
Sustainable use of resources	Water consumption and water supply according to local constraints	Water stewardship	GRI 303-1 Interactions with water as a shared resource	GRI 303-1 Interactions with water as a shared resource
		100% of the water consumed by Quadpack's facilities comes from the municipal network.	GRI 303-3 Water withdrawal	GRI 303-3 Water withdrawal
		Quadpack does not generate discharges beyond the discharges of sanitary water and canteen areas at all sites.	GRI 303-4 Water discharge	GRI 303-4 Water discharge

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
		Water stewardship	GRI 303-5 Water consumption	GRI 303-5 Water consumption
	Consumption of raw materials and measures taken to improve the efficiency of their use	Sustainable use of resources	GRI 301-1 Consumption of materials and raw materials (by billing in GBP)	GRI 301-1 Consumption of materials and raw materials (by billing in GBP)
	Direct and indirect energy consumption	Efficiency and renewable energy	GRI 302-1 Energy consumption within the organisation GRI 302-3 Energy intensity	GRI 302-1 Energy consumption within the organisation GRI 302-3 Energy intensity
	Measures taken to improve energy efficiency	Efficiency and renewable energy	Efficiency and renewable energy	Efficiency and renewable energy
	Use of renewable energy sources	Efficiency and renewable energy	GRI 302-1 Energy consumption within the organisation	GRI 302-1 Energy consumption within the organisation

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
Climate Change	The important elements of the greenhouse gas emissions generated by the company's activities, including use of the goods and services it produces Measures taken to adapt to the consequences of climate change	Tackling climate change	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 Intensity of the GHG emissions	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 Intensity of the GHG emissions
	Reduction goals established voluntarily for the mid- and long-term to reduce GHG emissions and measures implemented for this purpose	Tackling climate change	GRI 201-2 Financial implications and other risks and opportunities due to climate change	GRI 201-2 Financial implications and other risks and opportunities due to climate change
	The important elements of the greenhouse gas emissions generated by the company's activities, including use of the goods and services it produces	Tackling climate change	GRI 305-5 Reduction of GHG emissions	GRI 305-5 Reduction of GHG emissions
Protection of biodiversity	Measures taken to preserve or restore biodiversity	Biodiversity protection	GRI 304-3 Habitats protected or restored	<i>Not reported</i>
	Impacts caused by activities or operations in protected areas	Not applicable. All Quadpack's manufacturing facilities are in industrial areas.	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<i>Not reported</i>
		Biodiversity protection	GRI 304-2 Significant impacts of activities, products and services on biodiversity	GRI 304-2 Significant impacts of activities, products and services on biodiversity
		Biodiversity protection	GRI 304-3 Habitats protected or restored	GRI 304-3 Habitats protected or restored
Information on social and staff issues				
Management approach	A description of the group's policies on these issues, including:	People	GRI 3-3 c. Management of material topics (in relation to labor and social issues)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the

Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
<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>			<p>management approach</p> <p>GRI 103-1 Explanation of the material topic and its Boundary</p> <p>GRI 103-2 The management approach and its components</p> <p>GRI 103-3 Evaluation of the management approach</p>
		GRI 2-23 Policy commitments	<p>GRI 102-11 Precautionary Principle or approach</p> <p>GRI 102-16 Values, principles, standards, and norms of behaviour</p>
<p>The results of such policies should include relevant non-financial key performance indicators that:</p> <p>1.) Enable the 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>	People	GRI 2-24 Embedding policy commitments	GRI 103-3 Evaluation of the management approach
<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</p>	Risk Management	GRI 3-3 a. Management of material topics in relation to labor and social issues)	<p>GRI 102-11 Precautionary Principle or approach</p> <p>GRI 102-15 Key impacts, risks and opportunities</p> <p>Error! Bookmark not defined.</p> <p>GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the</p>

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

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	permanent, temporary and part-time contracts by gender, age and professional category		permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification	approach and its components
	Number of dismissals by gender, age and professional category	Job stability	GRI 401-1-b Number and rate of employee turnover	GRI 401-1-b Number and rate of employee turnover
	Average remuneration and trend by gender, age and professional category or equivalent	Staff turnover	No GRI, average remuneration by gender, age and professional classification or equal value GRI 405-2 Ratio of basic salary and remuneration of women to men	GRI 103-2 The management approach and its components GRI 405-2 Ratio of basic salary and remuneration of women to men
	Salary gap, remuneration for the same jobs or the company average;	Salary gap	GRI 405-2 Ratio of basic salary and remuneration of women to men	GRI 405-2 Ratio of basic salary and remuneration of women to men
	Average remuneration of directors and managers, including variable remuneration, per diems, indemnities, payment to long-term pension savings schemes and any other payments, by gender	Equal pay	GRI 2-19 Remuneration policies No GRI, average remuneration of directors and managers	<i>Not reported</i> GRI 103-2 The management approach and its components
	Implementation of disconnect-from-work policies	Work-life balance	No GRI, disconnect-from-work policies	GRI 103-2 The management approach and its components
	Employees with disabilities	Inclusion and equal opportunities	GRI 405-1-b Diversity of governance bodies and employees	GRI 405-1-b Diversity of governance bodies and employees
Work organisation	Organisation of working time	Organisation of working time	No GRI, Organization of working time	GRI 103-2 The management approach and its components
	Number of hours of absence	Number of hours of absence	No GRI, hours of absenteeism	GRI 103-2 The management approach and its components
	Measures designed to facilitate work-life balance and encourage joint	Measures designed to facilitate work-life balance and encourage joint responsibility by both parents	GRI 401-3 Parental leave No GRI, reconciliation measures	GRI 401-3 Parental leave GRI 103-2 The management approach and its components

Requirements of the law		Reference Chapter or direct answer	Reporting criteria		
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)	
	responsibility by both parents				
Health and safety	Occupational health and safety conditions	Risk management Healthy and safe Quadpackers	GRI 403-1 Occupational health and safety management system	GRI 403-1 Occupational health and safety management system	
			GRI 403-2 Hazard identification, risk assessment and incident investigation	GRI 403-2 Hazard identification, risk assessment and incident investigation	
			GRI 403-3 Occupational health services	GRI 403-3 Occupational health services	
			GRI 403-5 Worker training on occupational health and safety	GRI 403-5 Worker training on occupational health and safety	
			GRI 403-6 Promotion of worker health	GRI 403-6 Promotion of worker health	
			GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
			GRI 403-8 Workers covered by an occupational health and safety management system	GRI 403-8 Workers covered by an occupational health and safety management system	
	Work accidents, in particular their frequency and severity, as well as occupational diseases; broken down by gender	Healthy and safe Quadpackers	GRI 403-9 Work-related injuries	GRI 403-9 Work-related injuries	
			GRI 403-10 Work-related ill health	GRI 403-10 Work-related ill health	
Labour relations	Organisation of labour relations dialogue, including procedures for informing and consulting with staff and negotiating with them	Open and transparent communication	GRI 2-29 Approach to stakeholder engagement (human resources)	GRI 102-40 List of stakeholder groups GRI 102-42 Identifying and selecting stakeholders GRI 102-43 Approach to stakeholder engagement	
			As for 2022, for significant operational changes, notice periods are established either by the corresponding agreements or by the Workers' Statute or other applicable legislation.	GRI 402-1 Minimum notice periods regarding operational changes	GRI 402-1 Minimum notice periods regarding operational changes
			Open and transparent communication	GRI 403-1 Occupational health and safety management system	GRI 403-1 Occupational health and safety management system
	Percentage of employees covered by collective	All employees are subject to a collective bargaining agreement (CBA), when applicable in the location in question.	GRI 2-30 Collective bargaining agreements	GRI 102-41 Collective bargaining agreements	

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	bargaining agreements in each country	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.		
	Balance of collective bargaining agreements, specifically in the area of occupational health and safety	Local Health & Safety Committees provide a forum for employees and management to work together to resolve health & safety issues. These committees jointly promote a safety-first culture to prevent injury and illness, increase staff awareness, develop strategies and validate actions related to health & safety. Each facility has its own health representatives to communicate with staff and report to the committees	GRI 403-4 Worker participation, consultation and communication on occupational health and safety	GRI 403-4 Worker participation, consultation and communication on occupational health and safety
Training	Policies in place for training	Encouraging professional growth	GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes	GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes
	Total training hours by professional category	Encouraging professional growth	GRI 404-1 Average hours of training per year per employee	GRI 404-1 Average hours of training per year per employee
Universal accessibility for disabled people	Employees with disabilities	Inclusion and equal opportunities	No GRI, universal accessibility for people with disabilities	GRI 103-2 The management approach and its components
			GRI 405-1 Diversity of governance bodies and employees	GRI 405-1 Diversity of governance bodies and employees
Equality	Measures in place to promote equal treatment and opportunities for men and women	Inclusion and equal opportunities	GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
	Equality plans (Chapter III of Spanish Organic Law 3/2007 of 22 March on the effective equality of women and men), measures taken to foster employment, protocols against sexual and gender-based harassment, integration and universal accessibility for disabled people	Inclusion and equal opportunities	GRI 2-24 Embedding policy commitments	GRI 103-2 The management approach and its components
			GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour GRI 103-2 The management approach and its components

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	Policy against all types of discrimination and, where appropriate, diversity management	Inclusion and equal opportunities	GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
		Ensuring safe and ethical reporting	GRI 2-24 Embedding policy commitments	GRI 103-2 The management approach and its components
			GRI 406-1 Incidents of discrimination and corrective actions taken	GRI 406-1 Incidents of discrimination and corrective actions taken

Requirements of the law	Reference Chapter or direct answer	Reporting criteria		
		2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)	
INFORMATION RELATED TO RESPECT FOR HUMAN RIGHTS				
Management approach	A description of the group's policies on these issues, including: 1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts 2.) Verification and control procedures including the measures taken	Human rights	GRI 3-3 c. Management of material topics (in relation to human rights)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
			GRI 2-23 b. Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
	The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable the monitoring and evaluation of progress; and 2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	Human rights	GRI 2-24 Embedding policy commitments	103-3 Evaluation of the management approach

Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
<p>The main risks associated with issues linked to the group's activities, including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas; 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> <p>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</p>	Risk Management	GRI 3-3 a. Management of material topics (in relation to human rights)	<p>GRI 102-11 Precautionary Principle or approach</p> <p>GRI 102-15 Key impacts, risks and opportunities</p> <p>Error! Bookmark not defined.</p> <p>GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach</p> <p>GRI 103-1 Explanation of the material topic and its Boundary</p> <p>GRI 103-2 The management approach and its components</p> <p>GRI 103-3 Evaluation of the management approach</p>
	Human rights	GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
	Human rights	<p>GRI 2-23 a. Policy commitments</p> <p>GRI 414-1 New suppliers screened using social criteria</p> <p>GRI 414-2 Negative social impacts in the supply chain and actions taken</p>	<p>GRI 102-11 Precautionary Principle or approach</p> <p>GRI 102-16 Values, principles, standards, and norms of behaviour</p> <p>GRI 414-1 New suppliers screened using social criteria</p> <p>GRI 414-2 Negative social impacts in the supply chain and actions taken</p>

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	abuses committed			
	Complaints concerning cases of human rights violations	Ensuring safe and ethical reporting	GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 406-1 Incidents of discrimination and corrective actions taken	GRI 102-17 Mechanisms for advice and concerns about ethics GRI 406-1 Incidents of discrimination and corrective actions taken
	Promotion and compliance with the provisions of fundamental conventions of the International Labour Organization on respect for freedom of association and the right to collective bargaining; The abolition of discrimination in employment and occupation; The abolition of forced or compulsory labour; The effective abolition of child labour	Human rights	GRI 407-1 Operations and suppliers at which the right to freedom of association and collective bargaining may be at risk GRI 414-1 New suppliers screened using social criteria	GRI 407-1 Operations and suppliers at which the right to freedom of association and collective bargaining may be at risk GRI 414-1 New suppliers screened using social criteria
INFORMATION RELATED TO COMBATING CORRUPTION AND BRIBERY				
Management approach	A description of the group's policies on these issues, including: 1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts. 2.) Verification and control procedures including the measures taken.	Ethical management	GRI 3-3 c. Management of material topics (in relation to corruption and bribery)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
			GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour

Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable the monitoring and evaluation of progress; and 2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	Ethical management	GRI 2-24 Embedding policy commitments	GRI 103-3 Evaluation of the management approach
The main risks associated with issues linked to the group's activities, including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas; and How the group manages said risks, explaining the procedures used for their detection and evaluation in accordance with the national, European or international reference	Risk management	GRI 3-3 a. Management of material topics (in relation to corruption and bribery)	GRI 102-11 Precautionary Principle or approach GRI 102-15 Key impacts, risks and opportunities Error! Bookmark not defined.
			GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
	Ethical management	GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
		GRI 205-1 b. Operations assessed for risks related to corruption	<i>Not reported</i>

Requirements of the law		Reference Chapter or direct answer	Reporting criteria																																																							
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)																																																						
	frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the key risks in the short, medium and long term.																																																									
Information related to combating corruption and bribery	Measures taken to prevent corruption and bribery;	Ethical management	GRI 2-23 Policy commitments	GRI 102-16 Values, principles, standards and norms of behaviour																																																						
		Ensuring safe and ethical reporting	GRI 2-26 Mechanisms for seeking advice and raising concerns	GRI 102-17 Mechanisms for advice and concerns about ethics																																																						
			GRI 205-1 Operations assessed for risks related to corruption	<i>Not reported</i>																																																						
	Measures to prevent money laundering	Ethical management	GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour																																																						
			GRI 2-26 Mechanisms for seeking advice and raising concerns	GRI 102-17 Mechanisms for advice and concerns about ethics																																																						
			GRI 205-2 Communication and training about anti-corruption policies and procedures	GRI 205-2 Communication and training about anti-corruption policies and procedures																																																						
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Requirements of the law		Reference Chapter or direct answer				Reporting criteria	
						2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
		<i>Chancen-Leben geben e.V.</i>		3.700		-100%	
		<i>British Beekeepers Association</i>		4.000		-100%	
		<i>Fundació Privada Parc de Recerca UAB</i>		3.500		-100%	
		<i>Cruz Roja Española de Cataluña</i>	6000	3.350		79%	
		<i>Hermanitas de los pobres</i>		300		-100%	
		<i>Misioneras Nazaret</i>	1000	2.000		-50%	
		<i>TAC Osona</i>	2000			N/A	
		<i>Fundación CRAM</i>	11936			N/A	
		<i>Apprentis d'Auteuil</i>	3500			N/A	
		<i>Goodday</i>	5300			N/A	
		<i>MilanoAltruista</i>	650			N/A	
		<i>Ricardo Fisas Natura Bissé</i>	3500			N/A	
		<i>Clarins (Fundación Artritis)</i>	1500			N/A	
		<i>Fundación Mona</i>	9659			N/A	
		<i>Pick up China</i>	1589			N/A	
		<i>BarcelonActua</i>	1000			N/A	
		<i>Hands in Hands</i>	520			N/A	
		<i>Universidad Blanquerna Ramon Lull</i>	5900			N/A	
		<i>CCA (Christian Community Action)</i>	946			N/A	
		<i>Caritas Wicklein</i>	610			N/A	
		<i>Sozialheden</i>	1712			N/A	
		% of company EBITDA	0,63%	0,93%		-32%	
		volunteer hours	829	306		171%	
		impacted people	3336	2820		18%	

INFORMATION ABOUT THE COMPANY

Management approach	A description of the group's policies on these issues, including: 1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts. 2.) Verification and control procedures including the	Involvement in the community			GRI 3-3 c. Management of material topics (in relation to corruption and bribery)	GRI 102-11 Precautionary Principle or approach GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
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Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	measures taken.		GRI 2-23 Policy commitments	GRI 102-11 Precautionary Principle or approach GRI 102-16 Values, principles, standards, and norms of behaviour
	The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable the monitoring and evaluation of progress; and 2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	Involvement in the community	GRI 2-24 Embedding policy commitments	GRI 103-3 Evaluation of the management approach
	The main risks associated with issues linked to the group's activities, including, where relevant and proportionate, its 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	Risk management	GRI 3-3 a. Management of material topics (in relation to corruption and bribery)	GRI 102-11 Precautionary Principle or approach GRI 102-15 Key impacts, risks and Opportunities Error! Bookmark not defined. GRI 103 – Clauses 1.1 and 1.2 General requirements for reporting the management approach GRI 103-1 Explanation of the material topic and its Boundary GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach
		Involvement in the community	GRI 2-25 Processes to	GRI 103-2-c-vi The management approach and its

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
	the national, European or international reference frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the key risks in the short, medium and long term.		remediate negative impacts	components (Grievance mechanisms)
The company's commitments to sustainable development	The impact of the company's activity on local employment and development	Financial overview	GRI 201-1 Direct economic value generated and distributed	GRI 201-1 Direct economic value generated and distributed
		Involvement in the community Resilient and sustainable economic growth	GRI 203-2 Significant indirect economic impacts	GRI 203-2 Significant indirect economic impacts
		Supply chain management	GRI 204-1 Proportion of spending on local suppliers	GRI 204-1 Proportion of spending on local suppliers
	The impact of the business on society in terms of local populations and the territory	Involvement in the community	GRI 413-1 Operations with local community engagement, impact assessments and development programmes	GRI 413-1 Operations with local community engagement, impact assessments and development programmes
			GRI 413-2 Operations with significant actual and potential negative impacts on local communities	GRI 413-2 Operations with significant actual and potential negative impacts on local communities
	Relations with actors in the local community and the corresponding forms of dialogue	Open and transparent communication Involvement in the community	GRI 2-29 Approach to stakeholder engagement	GRI 102-40 List of stakeholder groups GRI 102-42 Identifying and selecting stakeholders GRI 102-43 Approach to stakeholder engagement
	Membership or sponsorship actions	Alliances with industry and local organisations	GRI 2-23-a-i Policy commitments GRI 2-28 Membership associations	GRI 102-12 External initiatives GRI 102-13 Membership of associations
Sub-contracting and suppliers	Inclusion of social, gender equality and environmental issues in the purchasing policy	Supply chain management	GRI 308-1 New suppliers screened using environmental criteria	GRI 308-1 New suppliers screened using environmental criteria
			GRI 414-1 New suppliers screened using social criteria	GRI 414-1 New suppliers screened using social criteria
	Consideration of their social and	Supply chain management	GRI 2-6-b-ii Activities, value chain and other business relationships	GRI 102-9 Supply chain GRI 102-10 Significant changes

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
environmental responsibility in relations with suppliers and subcontractors;				to the organization and its supply chain
			GRI 308-1 New suppliers that were screened using environmental criteria	GRI 308-1 New suppliers that were screened using environmental criteria
			GRI 308-2 Negative environmental impacts in the supply chain and actions taken	GRI 308-2 Negative environmental impacts in the supply chain and actions taken
	Human Rights		GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
			GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour
	Supply chain management		GRI 414-1 New suppliers screened using social criteria the supply chain and actions taken	GRI 414-1 New suppliers screened using social criteria the supply chain and actions taken
Supervision and auditing system and results	Supply chain management	GRI 2-25 Processes to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)	
		GRI 308-2 Negative environmental impacts in the supply chain and actions taken	GRI 308-2 Negative environmental impacts in the supply chain and actions taken	
		GRI 414-2 Negative social impacts in the supply chain and actions taken	GRI 414-2 Negative social impacts in the supply chain and actions taken	
Consumers	Measures for consumer health and safety	Clients and consumers	GRI 416-1 Assessment of the health and safety impacts of the product and service categories	GRI 416-1 Assessment of the health and safety impacts of the product and service categories
		We have not received any complaint of Incidents of non-compliance concerning the health and safety impact of products and services	GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services	GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services
		As a business-to-business company, we do not have specific legal labelling requirements, but rather proper identification of goods as per customs and transport requirements.	GRI 417-1 Requirements for product and service information and labelling	GRI 417-1 Requirements for product and service information and labelling
	Complaint systems, complaints received and their resolution	Cients and consumers	GRI 2-25 Process to remediate negative impacts	GRI 103-2-c-vi The management approach and its components (Grievance mechanisms)
			We have not received any complaint of Incidents of non-compliance concerning the health and safety impact of products and services	GRI 416-2 Incidents of non-compliance concerning the health and safety impact of

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2022 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2021 Impact Report (GRI Universal Standards 2016 and other non-GRI indicators)
			products and services	products and services
		We have not received any complaint of breaches of customer privacy or losses of customer or supplier confidential data.	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data
Tax information	Profits earned by country	Financial overview	GRI 207-1 Approach to tax	<i>Not reported</i>
			GRI 207-2 Tax governance, control, and risk management	<i>Not reported</i>
	Income taxes paid	Financial overview	GRI 207-4 b.vi Country-by-country reporting	GRI 207-4 b.vi Country-by-country reporting
			GRI 207-4 b.viii Country-by-country reporting	<i>Not reported</i>
Public subsidies received	Financial overview	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.	GRI 201-4 Financial assistance received from government	GRI 201-4 Financial assistance received from government

