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1. CEO statement

GRI 2-22

Hello!

I am happy to present our 2024 Impact Report as CEO of PSB Industries. On 30 October, Quadpack successfully combined with Texen in the PSB group. As the world dealt with macro-economic pressures and global conflicts, this operation gave us some welcome good news, a signal of better times to come. Our results amid the prevailing market softness also proved the effectiveness of our strategy for the second year running

Global Top 5 ranking

Our strategy was the key driver behind our decision to join Texen within PSB Industries. Among all options we analysed, being part of a bigger group – this particular group – was determined to be the best means to carry out our long-term plans and propel future growth. The combined organisation is now positioned among the Top 5 beauty packaging companies worldwide, with sales of around €360 million, over 2,000 employees, an industrial presence in six countries and operational and commercial operations in Asia, Europe and the Americas.



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The operation made a lot of sense. Quadpack and Texen are extremely complementary. Where Quadpack focuses on skincare and makeup for mid-sized brands, with an exceptional portfolio of standard products, Texen creates high-end bespoke solutions for makeup and fragrance for global brands. Both are family businesses, with shared values of fairness and belonging. Sustainability lies at the core of the two companies, as they share the ambition of leading the industry's eco-transition.

A challenging market environment

While we were taking our first steps to combine the two companies, the world was facing big challenges. As expected, the market softness of 2023 continued throughout 2024. Geopolitical tensions, changes of power and China's slow recovery sent shockwaves across the global economy. Inflation triggered a cost-of-living crisis. Among all this uncertainty, consumption was down, which in turn affected growth across all industries, including beauty.

We took the time to reflect and reinforce our strategy. Quadpack's turnover was about the same as 2023, in line with the rest of the market. Financial discipline and operational excellence mitigated the effects of the slowdown. Overall, the company stayed true to its strategy, prioritising sustainable innovation and customer service. A co-manufacturing partnership commenced in the Americas. 80 new packaging solutions were

added to the catalogue. The Creative Hub took shape and flourished, delivering real innovation to inspire customers – and involving them in the process. The foundations were laid for a more strategic approach to leverage our partner network, a move which will bear fruit in the years ahead. Our combination with Texen within PSB group ensured the year ended on a high note.

Progress in sustainability

2024 was a good year for Quadpack's sustainability roadmap, with advances in our three pillars of responsible sourcing, sustainable production and conscious consumption. All new product development focused on recyclability, recycled materials and reusable systems. We commenced data capture of carbon footprint across all our operations, with AI-powered emissions tracking across Scopes 1, 2 and 3. EcoVadis awarded us a Platinum Medal, placing us in the global top 1% for sustainability performance.

On a social level, we partnered with leading European universities, to engage with tomorrow's leaders in sustainable transformation. Quadpack Foundation was a catalyst for positive change, supporting 40 projects worldwide to help vulnerable young people in situations of social exclusion. All in all, we can genuinely say we are living our purpose of taking care and giving back.

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Meanwhile, Texen, who defied market trends with its highest ever revenue and profit, also moved ahead with its sustainability commitments. SBTi targets were set for CO₂ reduction and an EcoVadis Platinum Medal was awarded for the third consecutive year. From 2025, the sustainability teams of Quadpack and Texen will be collaborating to consolidate our efforts for greater impact.

A beauty packaging powerhouse

This is our first voluntary Impact Report, as we have now delisted from the Euronext Growth stock market. It is our intention to resume reporting jointly with Texen, underlining our commitment to transparency. Thanks to the combination of the two companies, PSB Industries has entered 2025 as a beauty packaging powerhouse, with a complementary value proposition. Our teams are working together to exploit synergies and our strategies are aligned. Customer centricity, innovation and operational excellence will mark the year ahead, allowing us to deliver the best value to our customers.

While Quadpack continues to operate as an independent business, we emphasise common objectives with Texen, foremost among which is transforming the beauty sector's impact. Amid ongoing uncertainty and market volatility, Quadpack's creative flair and Texen's industrial savoir-faire combine to give beauty brands a powerful new ally to face the challenges ahead.

Alexandra Chauvigné

Chief Executive Officer

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2.1 Main achievements in 2024

GRI 201-1

ACTIVITY	WORKFORCE		
<p>12 Total number of operations (locations)</p>	<p>582 employees</p>	<p>58% female staff</p>	<p>Gender gap ratio 8.91% (-3.6% vs last year)</p>
BRANDS	DIGITAL TRANSFORMATION	ENVIRONMENT	
<p>439 (vs 401 in 2023)</p>	<p>0 security incidents (725,000+ malicious emails and 15,600+ malicious websides blocked)</p>	<p>100% of our products with life-cycle assessments (LCA)</p>	
		 <p>Ecovadis Platinum Medal</p>	
SUPPLIERS	SOCIETY – QUADPACK FOUNDATION		
<p>218 suppliers</p>	<p>44 projects</p>	<p>130 volunteers</p>	<p>966 hours of volunteering</p>

*By the end of the fiscal year

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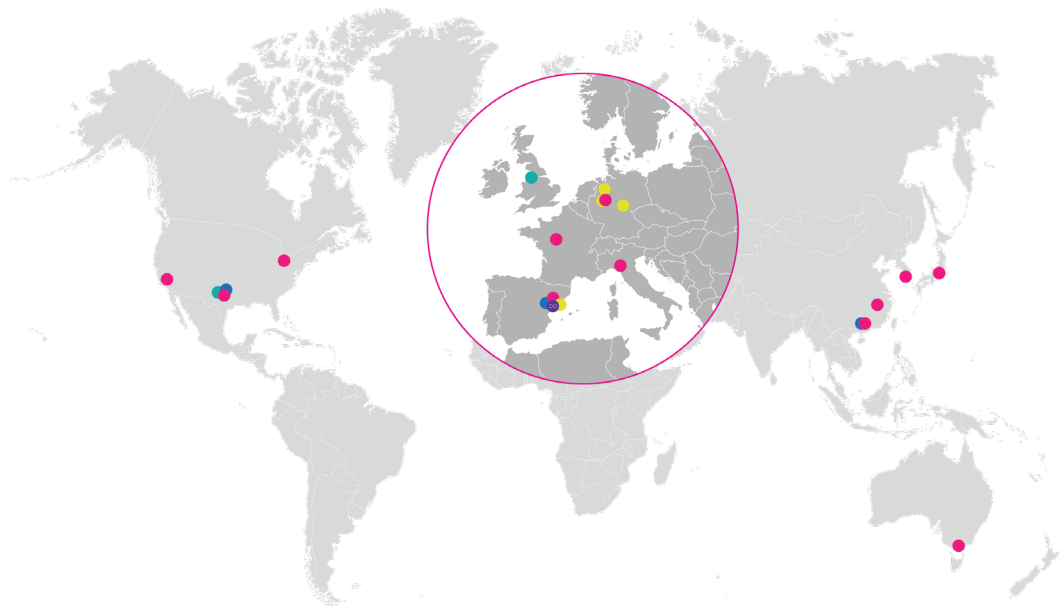
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3. About Quadpack

GRI 2-1

We are Quadpack, a private held international manufacturer and provider of packaging solutions for the cosmetics industry, with headquarters located in L'Hospitalet de Llobregat Barcelona, Spain. Established in 2003, we develop standard and bespoke solutions for beauty products. We are experts in managing complex packaging projects, bringing sustainability and innovation together to help beauty brands perform. As of 2024, we operate internationally through production sites in Spain and Germany, and commercial offices in the United Kingdom, the United States, China, Australia, South Korea, France Italy and Spain.



- ∞ **Headquarters:**
Barcelona
- **Distribution hubs:**
UK, US
- **Manufacturing facilities:**
2 in Spain
3 in Germany
- **Laboratories:**
China
Barcelona
Dallas, US
- **Commercial locations:**
Australia
Hong Kong
Korea
China
Spain
France
Italy
United Kingdom
Germany
Dallas, US
New York, US

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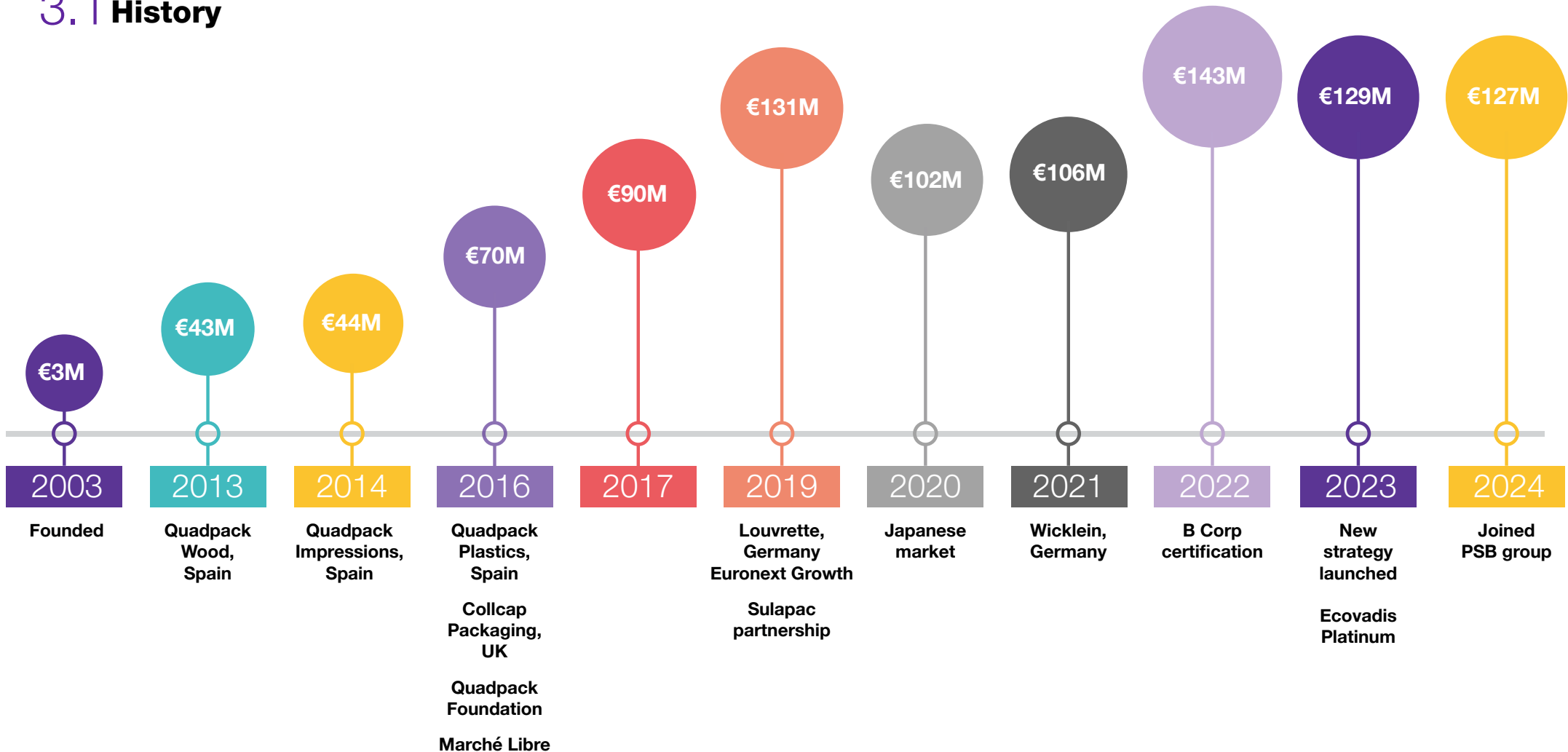
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3.2 Purpose, vision, mission & values

Purpose

Taking care and giving back for tomorrow's generations

Vision

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

Mission

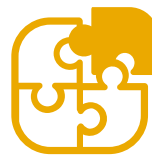
Helping beauty brands perform

Values

By working together, we multiply our contribution having the freedom and courage to be **creative** being **ambitious** in reaching our goals putting **integrity** before results pursuing **excellence** in exceeding expectations multiplying our impact through **collaboration** using our **passion** to inspire others!



Passion



Collaboration



Creativity



Ambition



Integrity



Excellence

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3.3 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.



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4. 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 model helps us remain an innovative and dynamic player in the beauty packaging industry.

4.1 Manufacturing and decoration

Wood Division – our wooden components factory in Catalonia, Spain, is a benchmark in wood innovation and sustainable processes. Acquired by Quadpack in 2013, Quadpack Wood is a pioneer and global leader in Wood packaging components for the beauty industry and is the first to be certified by both the FSC® & PEFC™. Our 10,000m² 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.



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



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4.2 Trading

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 hold our solutions in stock for local decoration and assembly. We also source carefully curated solutions from our partners' portfolios, homologating them into our product range.



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4.3 Other services

Design and prototyping

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



Package development

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



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Quality control and testing

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

Logistics

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

Warehousing and stocking

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



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4.4 Product offer

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

QLine proprietary portfolio

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

QSelection standard portfolio

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

Bespoke products

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



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4.5 Business strategy

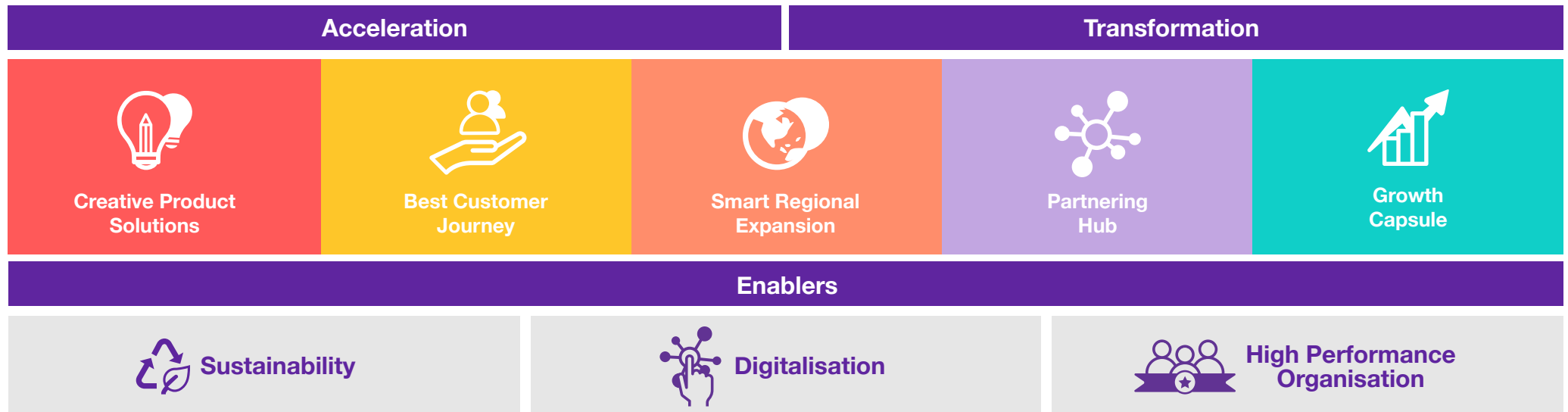
GRI 2-23, 2-24, 2-25

A solid strategy for profitable growth and sustainability

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

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

The business strategy is built around five pillars:



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1. Creative product solutions

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

2. Best customer journey

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

3. Smart, regional expansion

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

4. Partnering Hub

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



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5. Growth Capsule

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

The strategic pillars are supported by three enablers:

• Sustainability

Quadpack strives to make a positive impact on society and the environment by pioneering sustainable transformation through its products, processes and people. One of the main goals is to make 100% of the products recyclable, compostable or reusable by 2030.

• High-performance organisation

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

• Digitalisation

Quadpack's digital transformation programme is designed to provide more flexibility

and scalability to the business while accelerating its growth. Every area of the business, from manufacturing plants, to customer relationship management, will benefit from the latest digital technologies through the SAP 4/HANA Cloud platform.

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



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4.6 Product strategy

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

Skincare



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

Makeup



Quadpack's makeup solutions 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. Our colour cosmetics portfolio helps users become makeup experts, working in tandem with formulations to deliver on product claims.

Wood



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

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Added value

Innovative dispensing, application and opening systems add value to our packaging solutions, to benefit customers and end users alike. A complete range of exclusive applicators for dip-in packs, tubes and flow pens transform the user experience. We are consolidating our sustainable leadership through original refill systems, industrially-compostable components and monomaterial design for greater recyclability.

Exclusive innovation

Our product development process integrates intellectual property validation and protection to ensure sustainable competitive advantages. A key driver of this effort is our Creative Hub, which expanded to the US in 2024 to accelerate global collaboration and product ideation. This expansion strengthens our innovation pipeline, with several launches planned to drive sales growth by the end of 2025.

Sustainable packaging and the circular economy

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

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



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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.



Recycled
material



Recyclable



Sustainably - sourced
renewable material



Refillable



Compostable
Industrially or home

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New product launches in 2024

Arena Refill Jar

Quadpack's PET jar features a striking silhouette, ergonomic use and easy refilling. Its minimalist elegance hides a host of ingenious features and benefits. Clean and comfortable usage, hassle-free refilling and key recycling considerations make Arena Refill Jar a modern classic for all kinds of beauty brands. A 'Made in Europe' solution, it is manufactured and decorated at Quadpack's facilities in Germany.



ShapeUp Tube

Squeeze it, swipe it or stamp it! ShapeUp Tube is a fresh and fun pack that dispenses formulas in a unique pattern: a sun, a flower, a logo or any geometric shape. Users are in control, squeezing the tube to extrude the formula in its special shape, which they apply by stamping or swiping it with their finger. Ideal for hand creams, sunscreen, hair styling wax or blush, it's a cool new ritual that's just perfect for sharing on social media!



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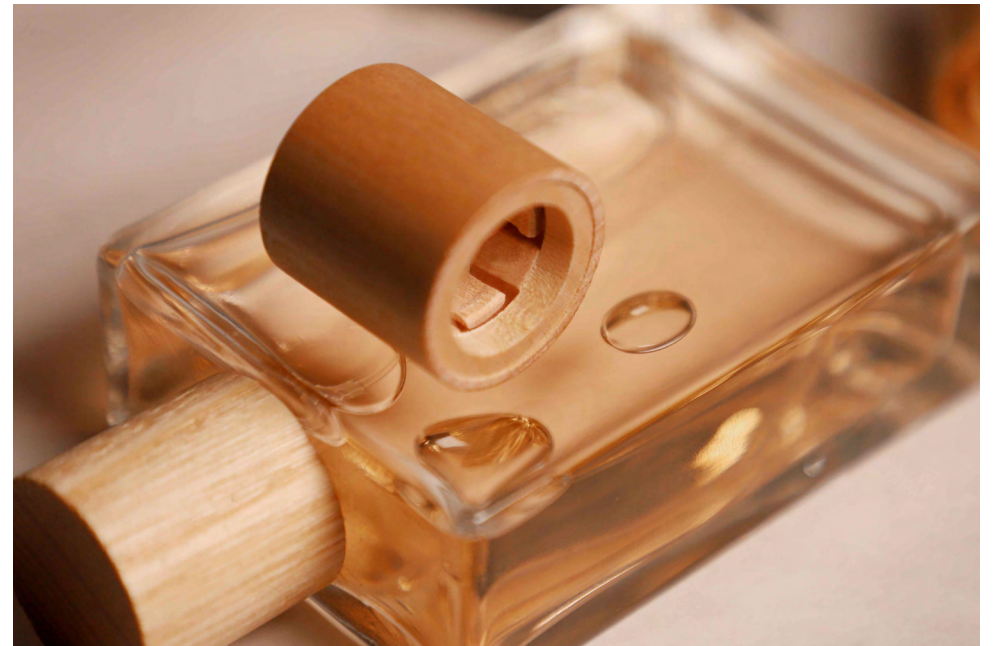
Crystal Ballet Airless

Luxury and functionality come together in Crystal Ballet. This refillable, double-wall airless pack features a high-end glass bottle, elegant design and a user-friendly refill system. Every component is made of recyclable materials, from the outer glass bottle to the inner refill, pump and cap, earning it an Advanced level of sustainability, according to Quadpack’s ratings system.



Woodacity® Hidden

All wood. All luxury. Quadpack takes its monomaterial wooden cap to the next level, with Woodacity® Hidden. It features the patented Woodacity® closure system that functions just like plastic, but using only wood from sustainably-managed forests. Aimed squarely at the luxury market, the two-piece cap and ring combo hides the internal rib pattern, for a sleek, minimalist look. To further minimise impact, water-based, biodegradable glue is used to seamlessly join the pieces.



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Free Classy Airless

Free Classy Airless is a must-have for brands seeking a sustainable airless packaging solution. Metal-free and made of recyclable PP, this pack exemplifies sustainability without compromising on style or functionality. Up to 75% PCR PP content can be incorporated. Available in 15ml, 30ml, and 50ml, it boasts a sleek, timeless design, while airless technology protects the formula and allows precise dosing with minimal waste.



Skin-Up Bottle with Applicator

Skin-Up Bottle with Applicator pairs a premium glass bottle with a range of exclusive applicators, allowing brands to ensure their formula can be applied in exactly the right way. Each applicator comes with special features for optimal product performance and an enhanced user experience. Available in 15ml and 30ml, it is also compatible with shoulder and collar pumps, and droppers.



Boogie Turn Airless

Quadpack introduces a new gesture in airless dispensing with Boogie Turn. This sophisticated solution offers precise dosing through a twist-activated actuator, for a fresh user experience. Aimed at the high-end skincare market, it exudes luxury, with double thick walls and an elegant look. It also encourages reuse habits. Boogie Turn is easily refillable, with the reused elements made entirely of recyclable plastics.



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Skygate Lipstick

Skygate takes lipstick to a new level of elegance and versatility. Made of full aluminium, this lipstick embodies style and convenience for the modern consumer. Its unique design enables both top and bottom filling, setting it apart as an exceptional choice on the beauty market. The slim structure accommodates various lip and face products, such as concealers, blushes or stick highlighters.



BeautyWood

BeautyWood is an inspirational collection that showcases how the use of wood can transform beauty packaging into objects of desire. Quadpack’s wood experts have applied their artistry to create fresh designs for lipsticks, compacts, jars and caps that captivate the senses. Made from raw materials from sustainably-managed forests and converted at Quadpack’s low-emission factory, the monomaterial collection serves to inspire brands on their own sustainable journey.



Loose Powder Range

Bake, bronze or blush, Quadpack presents the perfect packaging for all kinds of face powder. The Studio, Atelier and Art Loose Powder jars are the perfect complement for powder products, with a variety of shapes, sifters and sizes. In line with Quadpack’s commitment to sustainability, the new ranges are made of recyclable materials, with options to include post-consumer recycled (PCR) content.



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Client launches

This selection of 2024 client launches highlights how leading beauty brands around the world entrust us with their packaging needs. Each project reflects our ability to adapt our portfolio to meet diverse demands, in line with our mission to help beauty brands perform.

Shiseido - Zen

Prestige beauty company Shiseido concentrates the vibrant and soothing energy of zen in a new edition of a favourite fragrance. A unique bouquet of golden flowers, Zen Shiseido Eau de Parfum delivers an exhilarating freshness and sensuality – and its packaging is in perfect harmony. An elegant, square glass bottle is complemented by a beautiful, bespoke wooden cap, expertly made to measure by Quadpack. Crafted from a single piece of ash wood, it snaps onto the bottle without the use of an insert, thanks to its patented Woodacity® closure system.



Si Si La Paillete – Le Gloss Pailleté

French beauty brand Si Si La Paillette believes that life is more beautiful with glitter. It is on a mission to help people shine, without polluting the planet. Its plant-based glitter is biodegradable and cruelty-free, with over 99% ingredients of natural origin. For its first ever lip gloss, it partnered with Quadpack, to develop a packaging solution that reflected its values. The Gala dip-in pack was paired with The Elegant applicator, to ensure the perfect delivery, enhance the user experience and convey the brand's joyful identity.



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Chantecaille – 24K Gold Serum Intense

North American beauty brand Chantecaille blends nature and science, to provide an exclusive range of luxury skin-care powered by botanicals. The company, a family business started by Sylvie Chantecaille and her daughter Olivia in 1998, commemorated its silver anniversary with an exceptional launch: 24K Gold Serum Intense. Chantecaille selected Quadpack to develop a packaging solution that combined accurate dosage, comfortable usage and luxe aesthetics. The Skin-Up Bottle with Dropper was a perfect match, treated with a premium finish to reflect the precious formula within.



Sisley – Neurae Collection

Neuraé is a new brand from Sisley that connects skin-care with wellbeing. Celebrating positive emotions, it focuses on joy, energy and serenity by way of a three-step routine. The neuroscientific collection is beautifully packaged in glass bottles and jars adorned with maple wood caps and collars from Quadpack, who also developed its gorgeous roll-ons, altogether forming an attractive range that appeals to all the senses.



Hei Poa – Stick Solaire 50+

French sun-care brand Hei Poa offers products enriched with Monoi from Tahiti, evoking the Polynesian islands. For the brand's first facial stick product, it worked with Quadpack to produce an aesthetically stunning pack, that minimised the amount of plastic and was easy to apply on the face. Launched in record time for the summer season, Stick Solaire Visage SPF50+ now comes beautifully packaged in Quadpack's refillable, 15g Infinite Panstick.



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La Colline – Le Métaprotecteur

La Colline’s Le Métaprotecteur is the Swiss brand’s first “eco-conscious illuminating youth protector,” part of its new Clar-Ology ritual. Certified reef-friendly, it is formulated to preserve and protect skin’s youth and radiance. The advanced skincare product is packaged by Quadpack, who developed its Regula Airless Refill solution to meet the brand’s exacting requirements for formula protection, recyclability and premium design.



Dr Gloria Mang – All You Need Collection

German skincare brand All You Need has launched a luxury skincare range for minimalist, highly-effective care rituals that fit seamlessly into your life. Developed by Dr. Gloria Mang, it contains high-quality ingredients from nature, while the airless packaging is designed to reduce environmental impact. Quadpack’s Regula Airless, made and decorated at its facilities in Germany, comes in 15, 30 and 50ml sizes to house the seven different references. Airless technology preserves the integrity of the complex formulations, which include creams, balms, serums and a foaming gel.



Skeyndor – Power Hyaluronic and Power C+ face creams

Quadpack developed all-new, more sustainable packaging for Skeyndor’s Power Hyaluronic Intensive Moisturising Emulsion and Power C+ Energising Emulsion. These beloved Skeyndor products are now housed in our Regula Refill Jar, shifting from SAN to recyclable PET and moving production from Asia to Europe. This transformation not only enhances the presentation, but also underscores Skeyndor’s dedication to sustainability and environmental stewardship.



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In 2022, Quadpack carried out a double materiality analysis, pursuant to Law 11/2018, to align with the updates required by the Global Reporting Initiative (GRI). It was updated for the year-end December 2024 to consider the list of sustainability topics covered by the European Sustainability Reporting Standards (ESRS). This assessment is based on the methodology described in the European Directive CSRD (Corporate Sustainability Reporting Directive).

The double materiality analysis was conducted with an external consultant on a voluntary basis, in anticipation of the European Commission's CSRD.

The assessment aimed to identify strategic priorities through the lens of sustainability, particularly in context of the combination with Texen within PSB Industries. These insights will serve as the foundation for defining the common development and sustainability strategy starting of PSB Industries from 2025 and allowing Quadpack to fully grasp the strategic dimension of the analysis.

Identification and assessment of impacts, risks and opportunities

Quadpack carried out its double materiality assessment (DMA) in accordance with EFRAG's ESRS 1 to analyse sustainability topics. Under the CSRD framework, this requires the explicit identification of impacts, risks and opportunities (IROs) against which the ESG topics will be assessed. The analysis of these topics was carried from two perspectives:

- The impact of the company's activities – and those of its value chain – on social, environmental and governance aspects (impact materiality).
- The influence of societal and environmental factors on the company's risks and opportunities (financial materiality).

The double materiality was conducted at company level, including all business activities related to the manufacturing and sourcing of cosmetics packaging. The double materiality assessment covers all Group activities and its value chain.



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The DMA was formalised with the involvement of all internal stakeholders, through:

- A cross-departmental collaboration based on all internal expertise, especially that of the strategy and sustainability teams, as well as the human resources, sourcing, product, compliance and finance divisions.
- The participation across management levels: the analysis was presented to, and challenged by, the Group’s executive members to validate the final results of the analysis, thereby ensuring consistency between the material IROs identified and the Group’s strategy and risks.

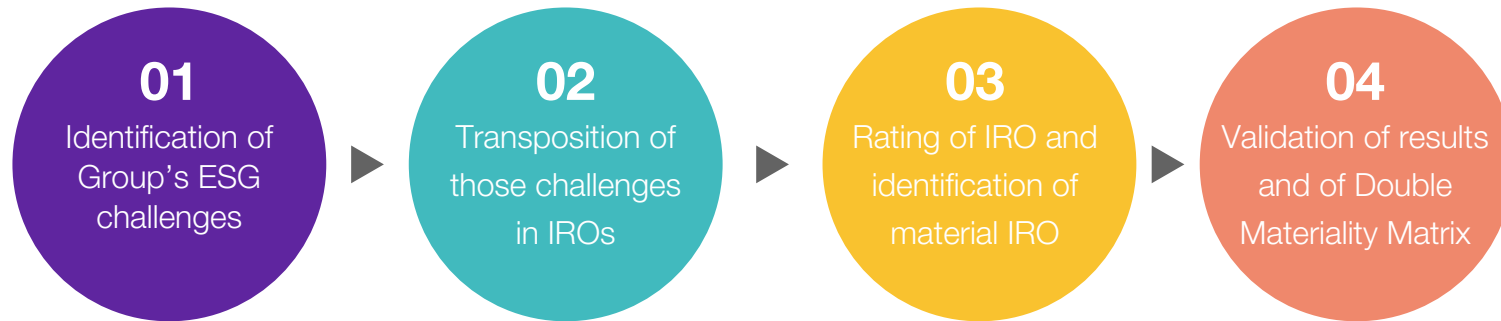


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Identification and definition of IROs to be assessed

The process of identifying material IROs followed four steps:



This activity started with a context analysis to map out key products, activities, geographical regions and value chain participants. Quadpack created a list of IROs derived from the sustainability matters covered in the relevant topical ESRS, ensuring alignment with the structure and scope of the relevant topical standards, as per ESRS 1, Appendix A, AR 16, up to the sub-sub-topic level. This activity started with a context analysis to map out key products, activities, geographical regions and value chain participants. Quadpack created a list of IROs derived from the sustainability matters covered in the relevant topical ESRS, ensuring alignment with the structure and scope of the relevant topical standards, as per ESRS 1, Appendix A, AR 16, up to the sub-sub-topic level or sub-topic level.

For each IRO identified pursuant to the DMA in accordance with the CSRD and related

methodology established, Quadpack prepared a description of the IRO.

The descriptions were defined and reviewed together with the owners of the topical ESRS and the expertise of operating and support departments. Quadpack did not directly involve external stakeholders for the CSRD-specific DMA.

To identify and assess the IROs, the Group relied on:

- Internal sources, particularly existing risk matrices and external sources (benchmark, external database on environmental topics).
- The in-house expertise of the various departments that participated in identification and rating workshops.

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Assessment of the materiality of IROs

For the materiality assessment, Quadpack assessed gross negative impacts and risks and net positive impacts and opportunities, in accordance with the CSRD and related methodologies established by EC, EFRAG and other sources. The gross approach evaluates negative impacts and risks without considering measures put in place by the company to prevent, mitigate or correct impacts or risks, therefore without considering the level of control on impacts or risks.

Each IRO was assessed to determine whether it is material or not by giving it a rating, based on the criteria specified below and in line with ESRS 1.

To ensure consistent implementation of the methodology and the scoring obtained, specific rating scales were defined. A score was assigned from 1 to 4 for each criterion. The scores were then combined to produce a final score from 1 to 4, which was used to prioritise the IROs.

Impact materiality

Impact materiality was calculated as follows: 'severity x likelihood'.

In line with ESRS 1, severity was assessed using three sub-criteria: scale, scope and irremediability. The highest rating was used as the final severity score for each IRO evaluated.

The specific matter is defined as having an 'actual' or 'potential' impact. The impact, whether negative or positive, is considered 'actual' if it has been occurring over the past few years.

Likelihood was only assessed for potential impacts.

Financial materiality

Financial materiality was calculated as follows: size of financial effects (using quantitative and qualitative criteria) x likelihood,

Time horizon

For both impact and financial materiality, Quadpack assessed the timeframe for each IRO to occur, in line with ESRS 1. The thresholds were set in accordance with EFRAG implementation guidance:

- Short-term: One year.
- Medium-term: More than one year and up to five years.
- Long-term: More than five years.

Material topics identified

Taking into account Quadpack's activities and its global presence, the following topics have been identified as most relevant in a gross approach:

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GHG emissions

When identifying its GHG emission sources during the DMA, Quadpack utilised its existing GHG emission calculations. Quadpack operates as an industrial concern and therefore emits GHG emissions and has a negative impact on the climate, as part of its business. The issue is even more critical across its value chain: the production and conversion of fossil fuels into plastic products account for most of the GHG emissions associated with plastics. This includes the extraction of raw materials and the refining and manufacturing processes.

Air pollution and substances of concern

Air pollution relates to the negative environmental impacts derived from air emissions of its production processes (such as decoration and cleaning activities) – mainly volatile organic compounds – as well as the fuel emissions generated by third parties.

The sub-topic of ‘substances of concern’ has been assessed based on regulatory risk and the potential future impact of substances that may arise as harmful to human health. Quadpack has a strong quality process in place, including material testing, as well as a department that stays up to date on regulatory developments regarding hazardous substances and plastics. It is developing further actions to manage this inherent risk in its sector. This issue is related to a key principle in the sector in which Quadpack operates: consumer and end user safety.

Circular economy

The circular economy is a key pillar in achieving Quadpack’s goal of reducing GHG emissions. This issue has been assessed from various perspectives: resource optimisation, raw material consumption, the use of recycled materials (such as post-consumer recycled plastics) and Quadpack’s responsibility to offer recyclable and reusable products in its portfolio. The circular economy is not only about regulatory compliance or an opportunity for competitive advantage, but also serves as a lever to reduce GHG emissions by favouring low-carbon, recycled or bio-based materials, which directly enhances the company’s environmental footprint.

The availability of sufficient amounts of recycled plastic materials and plastic waste is also an ongoing concern. Shortages might be caused by increasing competition and demand, rising costs or shortages of virgin material.

Quadpack has a strong opportunity to develop partnerships with waste recovery initiatives.

Own workforce and workforce in the value chain

At Quadpack, ensuring a positive, safe and healthy work environment is a priority.

The topic ‘own workforce’ has been assessed through various sub-topics, including professional skills training, equal treatment (gender equality, adequate wages, etc) and health and safety. Talent and knowledge management requires special attention

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to attract and retain top talent, ensuring continued progress towards the company’s strategic objectives. Workplace safety is of high importance, particularly for those working in production operations due to their direct interaction with machinery and exposure to more complex operational environments.

Beyond the organisation, Quadpack aims to build strong and transparent relationships with its suppliers, upholding high standards of labour rights and workplace safety for workers throughout its value chain.

Governance

Quadpack fosters a strong corporate culture driven by ethics and transparency. Management is aware of the inherent risk related to whistleblowers’ protection and corruption, both internally and externally.

With an international footprint and an extended value chain, Quadpack is exposed to the potential risk of unethical practices. Its sourcing and procurement strategy therefore focuses on partnerships with eco-conscious and reliable suppliers.

In context of the combination with Texen, all of these topics have been considered and will be assessed and published in the joint Impact report for 2025.

The sub-topic of ‘substances of concern’ has been assessed based on regulatory

risk and the potential future impact of substances that may arise as harmful to human health. Quadpack has a strong quality process in place, including material testing, as well as a department that stays up to date on regulatory developments regarding hazardous substances and plastics. It is developing further actions to manage this inherent risk in its sector. This issue is related to a key principle in the sector in which Quadpack operates: consumer and end user safety.



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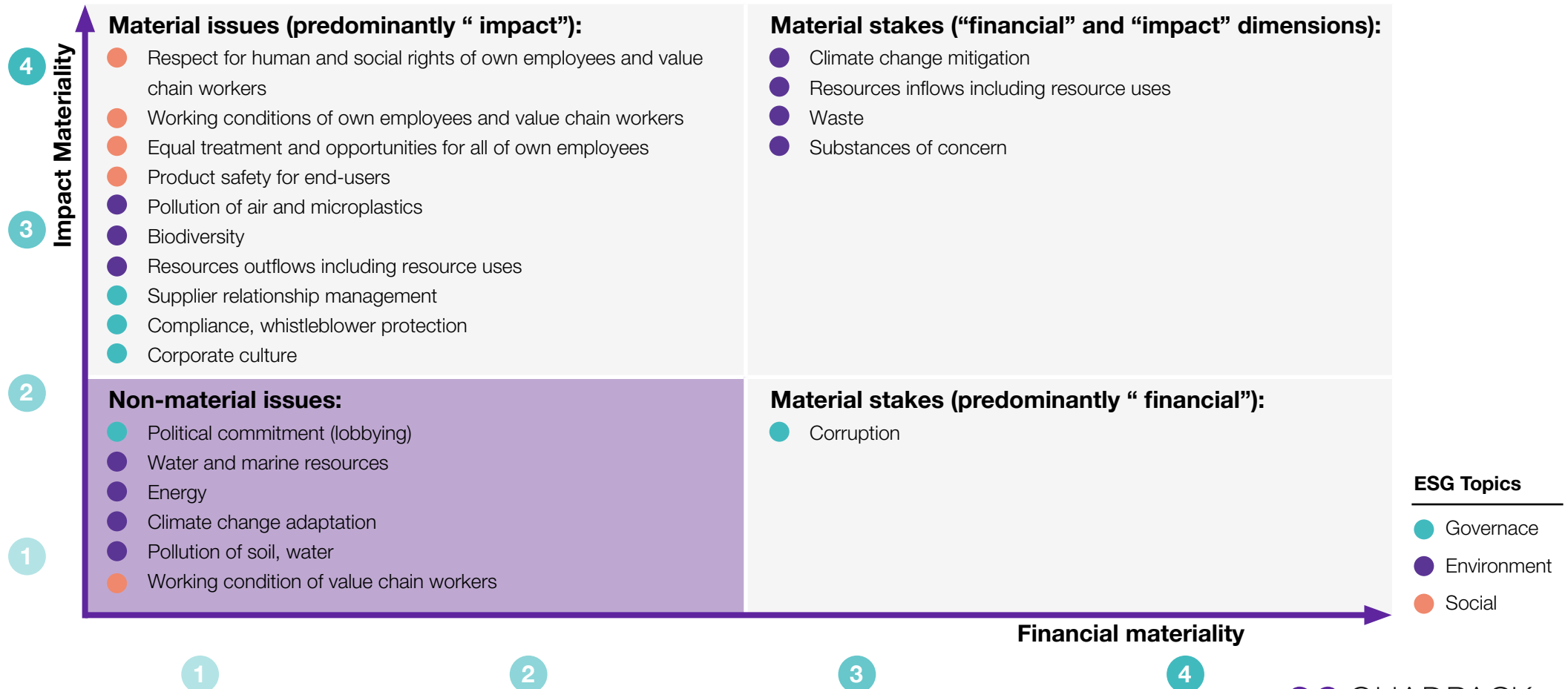
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5.1 Materiality matrix

GRI 3-1, 3-2

The DMA results are presented in the matrix below.



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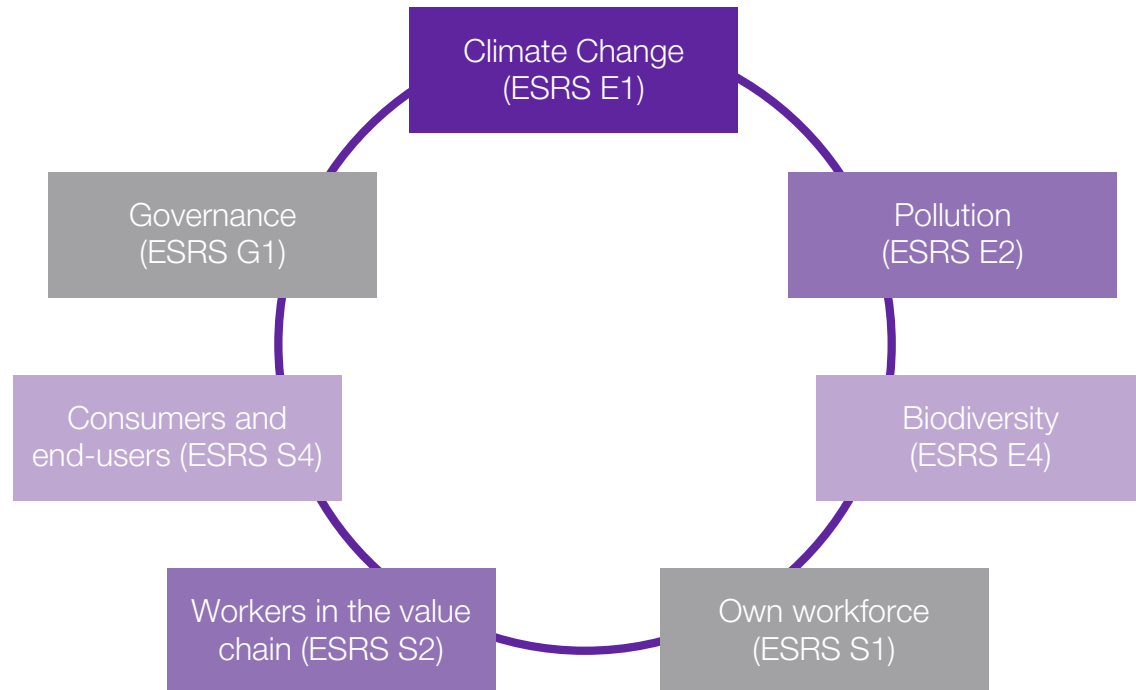
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ESRS topic mapping

The risk matrix generated after the assessment process gives an overview of the assessed likelihood of occurrence and severity of each principal risk, impacts or opportunities. Topics relevant to impact and financial materiality have the highest priority and can be seen top right.

The previous double materiality has evolved to integrate new relevant matters regarding biodiversity, pollution, corruption, etc.

The matrix represents the most relevant ESG topics according to CSRD appendix, Application Requirement 16 (AR 16) and the associated ESRS relevant norms:



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The following table maps each topic to its relevant ESRS standard and shows how it has been assessed across Quadpack’s value chain, including the expected time horizon and whether it represents an impact, risk or opportunity.

ESRS standards	Topics and sub-topics	IRO type	Value Chain localisation	Time horizon
Climate Change - ESRS E1	Climate change mitigation	Negative impact, Opportunity	Upstream and own operations	Short- to long-term
Pollution - ESRS E2	Pollution of air and microplastics	Negative impact	Upstream and own operations	Short-term
Pollution - ESRS E2	Substances of concern	Negative impact, Risk	Upstream and own operations	Medium-term
Biodiversity and ecosystems - ESRS E4	Direct impact drivers of biodiversity loss	Negative impact, Positive impact	Upstream and own operations	Short-term
Circular economy - ESRS E5	Resources inflows including re-resource uses	Negative impact, Risk, Opportunity	Upstream and own operations	Short-term
Circular economy - ESRS E5	Resources outflows including resource uses	Negative impact, Positive impact	Own operations	Short- to medium-term
Circular economy - ESRS E5	Waste	Negative impact, Opportunity	Own operations	Short- to medium-term
Own workforce and value chain workers - ESRS S1 and ESRS S2	Respect for human and social rights of own employees and value chain workers	Negative impact, Opportunity	Upstream and own operations	Short- to long-term
Own workforce and value chain workers - ESRS S1 and ESRS S2	Working conditions of own employees and employees on the value chain	Negative impact	Upstream and own operations	Short- to long-term

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ESRS standards	Topics and sub-topics	IRO type	Value Chain localisation	Time horizon
Own workforce - ESRS S1	Equal treatment and opportunities for all of own employees	Negative impact, Positive impact	Own operations	Short- to medium-term
Consumers and end users - ESRS S4	Product safety for end-users	Negative impact	Downstream	Medium-term
Governance - ESRS G1	Supplier relationship management	Positive impact	Upstream	Long-term
Governance - ESRS G1	Corporate culture	Positive impact	Own operations	Medium-term
Governance - ESRS G1	Compliance, whistleblowers protection	Positive impact	Own operations	Short-term
Governance - ESRS G1	Corruption	Risk	Own operations	Medium-term

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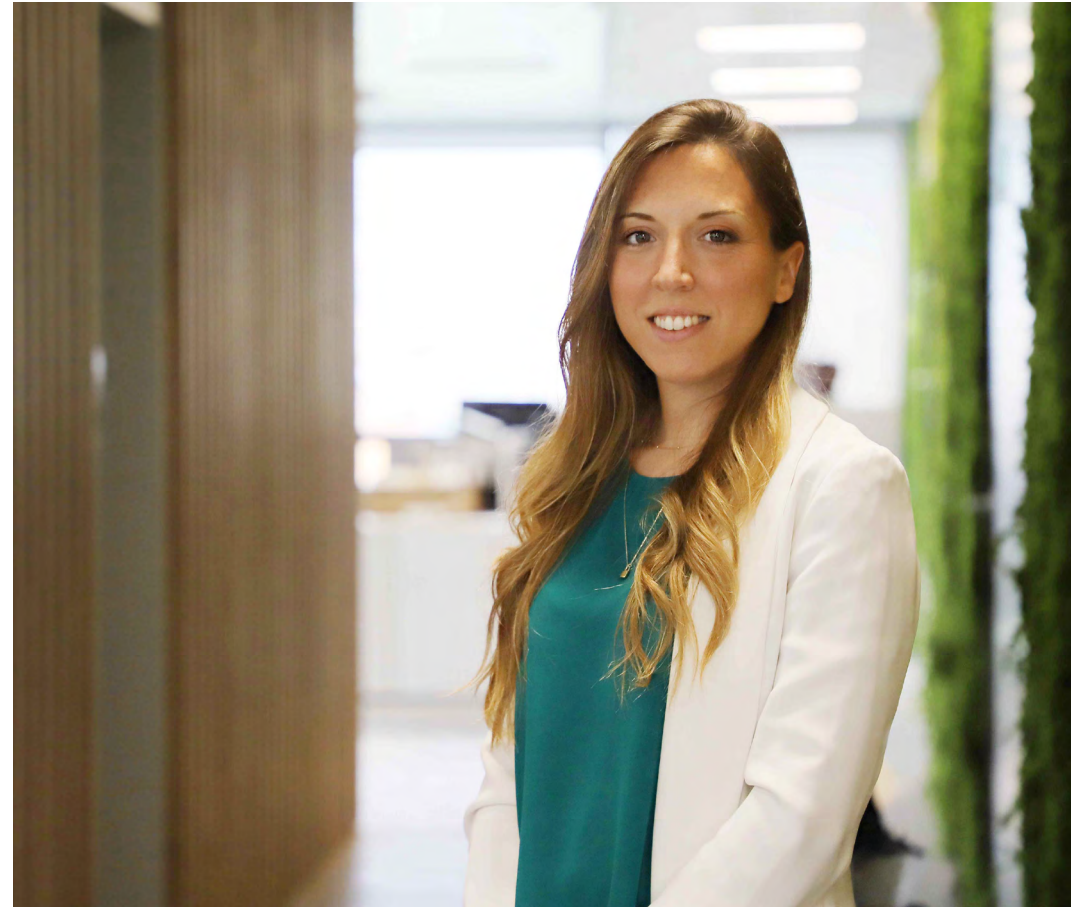
6.1 Ethical management

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 10 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
- Speak Up whistleblowing 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.



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Actions carried out in 2024:

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 to gender equality.

In 2023, we formally launched supplier partnership agreement documents. Following a thorough review, these documents are shared with EMEA suppliers at the starting point of collaboration, as part of their homologation process. In 2024, a compliance clause was added to all new supplier contracts, stating Quadpack's zero tolerance for corruption and misconduct. The full supplier documentation pack, including the supplier code of conduct, general terms and conditions of purchase, and an NDA, was distributed during the homologation process across both the EMEA and APAC regions.

Information security

New information security policies were implemented to safeguard personal confidential information stored on our systems. In 2023, we were awarded the ISO 27000 certification, validating the company's high information security standards.

Compliance communications

We sent a compliance communication to all employees, which details all the internal and external channels for complaints and reporting. In all offices and factories, Quadpackers have access to a compliance decision tree, informing them where to go and who to talk to depending on the type and scope of their complaint.

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Whistleblowing channel

Launched in 2016, fully implemented in 2020 and updated in 2022 to comply with the new EU Whistleblower Directive, this internal reporting channel was rebranded under the name 'Speak Up'. Managed externally by i2Ethics, the channel ensures confidentiality and non-retaliation. It is governed by the Speak Up policy, approved in 2024.

Zero Tolerance Policy banners

We maintained our banners with the zero tolerance policy in all our offices and factories, informing about the ten Quadpack principles against sexual harassment, workplace harassment and gender-based harassment in the workplace, and included a QR code that allows all employees to access the Speak Up whistleblowing channel directly.

Training actions

In line with Quadpack's training cycle, onboarding sessions were delivered to 12 new employees, covering the ethical code, anti-bribery, harassment and human rights. The next full cycle of compliance training is planned for 2025.

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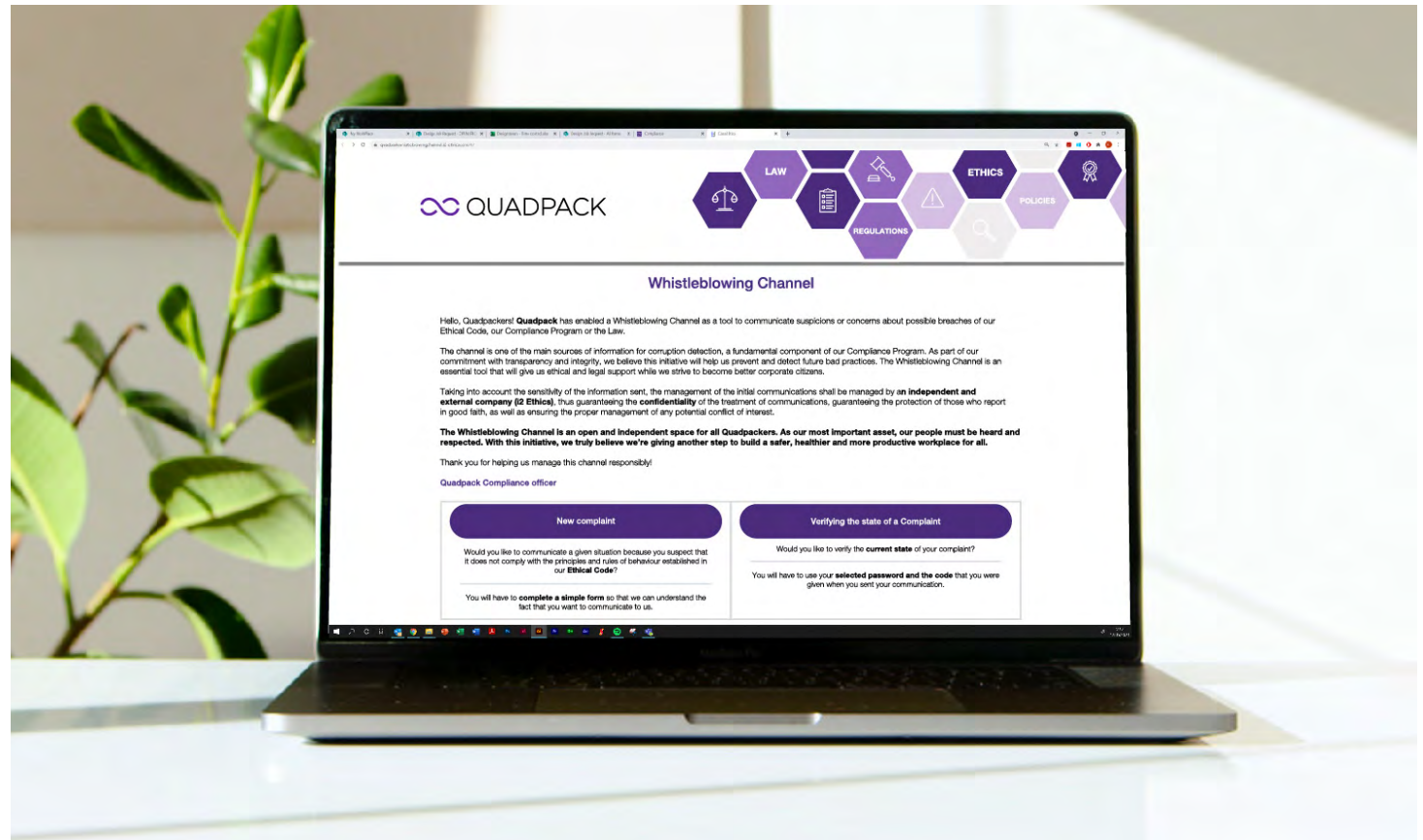
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Ensuring safe and ethical reporting

GRI 2-26, 406-1

Quadpack maintains its commitment to fostering a safe, inclusive and transparent work environment by ensuring that all individuals feel empowered to speak up when ethical standards are not upheld. Our Speak Up channel, managed by the external provider i2Ethics, is available in all the countries where we operate and remains open to all employees, suppliers, clients and stakeholders.

In 2024, this platform was rebranded as the Speak Up channel, reinforcing both accessibility and confidentiality. The updated channel was supported by the formal adoption of the Speak Up policy, aligned with the EU Whistleblower Directive. Communication around this tool continued through internal channels and visual materials in our workplaces, including the development of new zero tolerance posters.



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The channel offers confidential and anonymous reporting options, covering suspected cases of corruption, discrimination, harassment, human rights violations and other unethical practices. All reports are managed with strict confidentiality and in line with applicable data protection laws.

Whistle-blowing results 2024:

During 2024, no reports were received through the Speak Up channel.

VISITS	IMPROVEMENT	NUMBER OF COMPLAINTS	SUCCESS
162	65% more visits than 2023	2024:0 2023:2	100% Successfully resolved complaints

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Communication

GRI 205-2

Throughout 2024, Quadpack continued to promote transparency and ethical awareness through clear, accessible communication about its policies and reporting mechanisms.

Internal

In 2024, internal communication focused on raising awareness of the newly-branded Speak Up channel. We updated all relevant visual tools across offices and factories, including the compliance decision tree, which helps Quadpackers identify the right reporting path depending on the issue. No additional internal campaigns on the anti-corruption policy or ethical code were conducted beyond regular onboarding materials.

External

No external communications were published in 2024 regarding the anti-corruption policy, the ethical code or the whistleblowing channel.

Communications	2024	2023
Communications related to the Anti-Corruption Policy	0	1
Communications related to the ethical code	0	1
Communications related to the whistle-blowing channel	0	0

Note: Internal + external communications.

Communications	2024
Number of people who have received training on the Anti-Corruption Policy and Procedures, by professional category	
Director	1
Head	1
Manager	1
Employee	14
Completed	17
Not Completed	19
Total Enrolled	74

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6.2 Human rights

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

As a global organization we are committed to upholding human rights across all areas of our operations and value chain, in strict compliance with applicable laws in every country where we operate. Our approach is guided by international frameworks, including the UN Global Compact, the Universal Declaration of Human Rights, the ILO core conventions, and the UN Guiding Principles on Business and Human Rights.

Human rights considerations are embedded in our Compliance Programme and our Supplier Code of Conduct, which is signed by 100% of our suppliers. These standards ensure our supply chain partners operate ethically, respect human rights, and align with our social and environmental expectations.

All new suppliers undergo screening on social criteria, and we maintain ongoing due diligence through certifications and platforms such as EcoVadis and Sedex.

For those not yet certified, we introduced a dedicated questionnaire in 2024 to evaluate their social and environmental performance, ensuring a broader risk assessment across our strategic supplier base.

Where scores on Sedex or EcoVadis fall below Quadpack's internal threshold, audits will be developed under frameworks such as SMETA, for deeper evaluation and

in-depth corrective action plans. Until the supplier reaches the desired level, the audits will happen on a regular basis. In addition, some audits are carried out upon specific customer request.

In the first half of 2024, all of our suppliers were required to complete a Quadpack questionnaire and, with this data, we mapped them on both the EcoVadis and Sedex platforms. Every supplier is required to be on at least one of the two.



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As of 2024, we have 54 suppliers certified and scored on EcoVadis, including our top 20 suppliers, and 32 on Sedex.

Although we have not identified any significant risks of child labour or forced labour, or violations of freedom of association or collective bargaining, we remain vigilant. Our sourcing strategy now includes ongoing supplier evaluation procedures and follow-up audits, supporting both transparency and capacity building, especially with local and strategic suppliers.

In 2025, we aim to have all major suppliers fully scored on EcoVadis and/or Sedex and integrated into our sustainability evaluation system. These actions are part of our broader ambition to foster ethical, inclusive and sustainable supply chains.

At Quadpack, our commitment to human rights goes beyond compliance. Through partnerships, active monitoring, and continuous improvement, we work to ensure respect for human rights across every tier of our supply chain and influence.



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7.1 Governing structure

Following the acquisition of Quadpack group by PSB Industries, and its combination with Texen Group, the governance structure of Quadpack Industries S.A.U. changed from a Board of Directors to a Sole Director system. On 29 October 2024, the new shareholder, PSB Industries, S.A.S., approved the appointment of Alexandra Chauvigné as Sole Director, who now acts as the legal representative of Quadpack Industries S.A.U.

Today, as part of the PSB Group, Quadpack continues to operate in line with the highest standards of integrity, compliance, and transparency. While our governance structure evolved these principles remain firmly in place. In line with this, for 2024, we maintain our independence in ESG reporting, while aligning with the broader vision of our new shareholder.

As part of our integration within the Texen / Quadpack group, a new organisational structure was defined, scheduled to take effect in February 2025. The updated model is designed to enhance collaboration across key functional areas, while preserving Quadpack's independent identity, business model and purpose-driven commitments.

texen &  QUADPACK

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7.2 Extended leadership team

In 2024, Quadpack’s leadership team played a central role in advancing our strategic plan and preparing the organisation for its next phase of growth. During the year, we invested in developing a strong and conscious leadership culture. Through in-person leadership sessions and dedicated offsite meetings, our teams worked to strengthen collaboration, align around strategic priorities and explore the type of leadership Quadpack needs in the years ahead.



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management

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Risk management

GRI 3-3, 403-2

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

Quadpack Group’s Risk Committee evaluated the risk map on a quarterly basis. In total, 52 individual Risks have been evaluated by the Risk Committee in 2024. Risk levels are measured following the Risk Policy as formulated by the CEO and approved by the Board. The Risk levels are measured as Gross Risk Score (before mitigation) and Net Risk Score (after risks). In order to define the scores, the likelihood and the (financial) Impact of the risks are measured on a scale of 1-5.

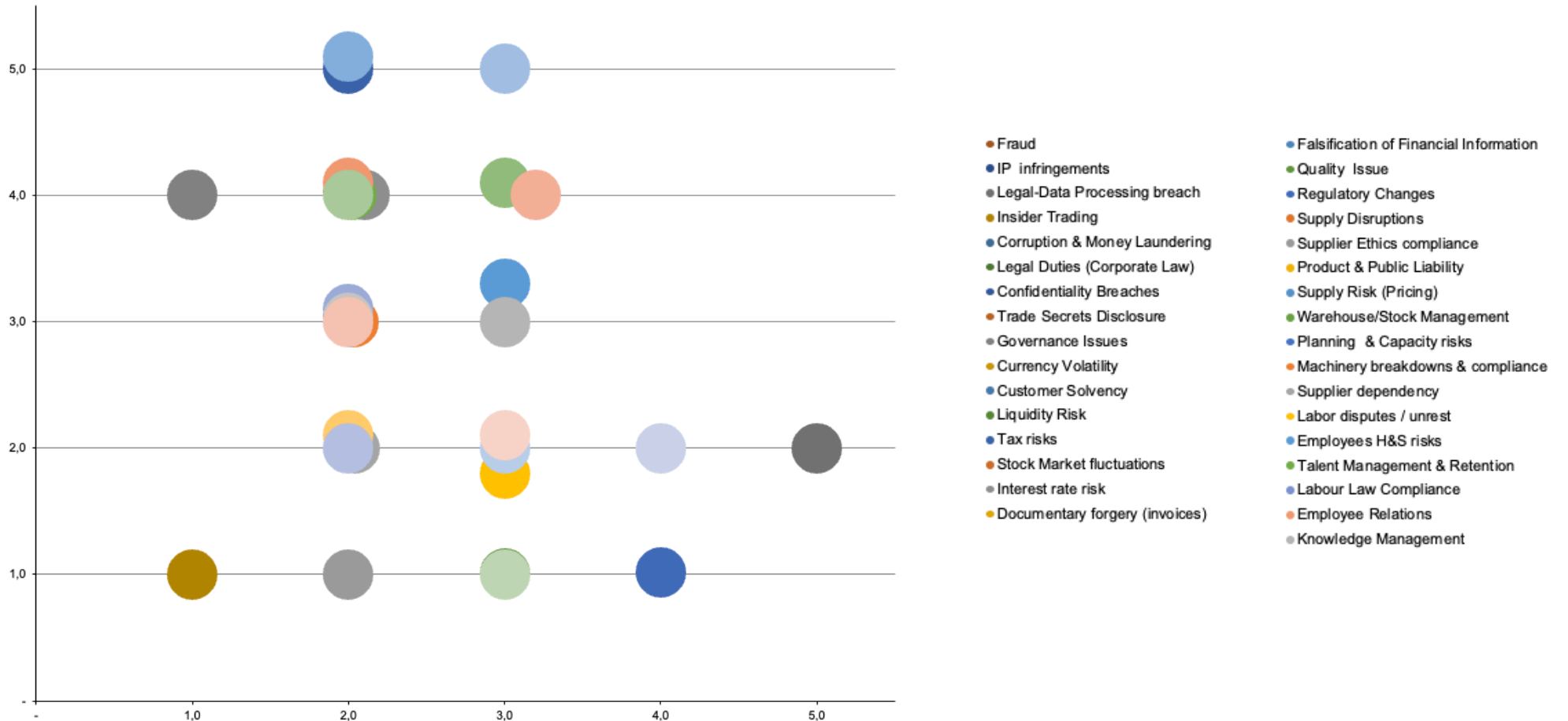
- The Group defines any overall score higher than 10 as High or Critical Risk, which needs remedying or mitigation. As shown in the Global Risk Mapping, per the evaluation period, 33 risk items are evaluated 10 or higher as gross risk score. After mitigation there are only 4 risk items with score of higher than 10. #38 Economic slowdown (strategic) with a score of 12; #40 Senior Management Change (strategic), score is 12; #43 Sustainability Risks (strategic) score is 15; #53 Cybersecurity (IT), score 15.
- Average total Gross Risk Score is 12 and average total Net Risk Score is 56, a reduction of 5% as a result of the risk management activities and mitigation measures in place.

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Risk profile

Due to the combination of Quadpack and Texen the risks will be reassessed during Q1-2025 .



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9.1 Digital transformation / Cybersecurity

Quadpack continuously invests in reinforcing its IT infrastructure and information security systems, with cutting-edge tech solutions and measures to enhance its processes and support business growth, sustainability and global cyber risks.

Following our achievement of the ISO 27001 certification in Spain in 2023, for Information Security Protection for the global IT organisation, we successfully completed the recertification and upgrade to the ISO 27001:2022 standard in 2024.

Although our objective was to extend the certification to additional sites across Europe, this expansion was deferred due to the strategic realignment of the business. Nevertheless, the updated certification reflects our strong commitment to maintaining the core pillars of information security: confidentiality, integrity and availability.

Furthermore, significant progress was made across our digital roadmap, which is structured around seven strategic pillars aligned with the company's long-term vision to enhance efficiency, strengthen stakeholder engagement, improve data transparency and mitigate operational risks through technology.

In 2024, we entered the acceleration phase of our five-year strategy, following the completion of the consolidation phase. Every area of the business, from manufac-

turing plants to customer relationship management, has benefited from technology upgrades powered by platforms like SAP S/4HANA Cloud, SAP Analytics Cloud and MES (manufacturing execution system).



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Key advancements made in 2024 across these pillars:

Process transformation

One of the cornerstones of our digital strategy is the improvement of Quadpack business processes across the organization. This transformational approach fosters agility and efficiency by streamlining operations, optimizing workflows and digitizing manual processes.



To achieve these business outcomes, it's essential to have a connected set of platforms and applications that are perfectly aligned to business needs. Some of the most strategic digital programs have achieved significant milestones during 2024.

One of the most relevant milestones was in process transformation, with the rollout of our core new systems in the US. Quadpack now has all the trading companies on its core platform, SAP 4/HANA Cloud.

Data ecosystem

Alongside the implementation of digital processes, Quadpack is building a strong data ecosystem based on the SAP Analytics Cloud platform, to democratise access to information and to provide visibility at the right levels, continuing Quadpack's journey to becoming being a data-driven organisation.

In 2024, new dashboards were delivered to the finance, commercial and operations business areas, as well as enhancements in several management reporting and budgeting tools. One of the main focuses was the adaptation of current reporting to the new fiscal year, aligning it with PSB Industries. In addition, several initiatives have been implemented to improve the data quality and governance across all business areas.

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Factories digitalisation

Quadpack launched its Industry 4.0 programme in 2021 to boost plant operations, offering real-time monitoring, predictive maintenance and enhanced quality control through automation and data analytics. This integration should increase efficiency, reduce downtime and lower costs while enabling greater flexibility to meet evolving market demands.

The main project to achieve these objectives was the implementation of a new manufacturing execution system (MES). In 2024, we successfully deployed it at Quadpack Wood, integrating it with the existing ERP.

Customer experience

Enhancing the experience of our stakeholders to work with Quadpack is a top priority,



not only to generate customer satisfaction but also to increase brand loyalty and drive revenue growth.

Digitalization plays a pivotal role on this purpose, with several initiatives deployed in 2024:

- Enhancement of the CRM (Customer Relationship Management) system and campaign-to-order processes, to provide better agility and increased visibility about customer performance.
- Creation of a new customer portfolio dashboard that will be operational in 2025. This dashboard will provide a much richer overview of our sales distribution among customers and their performance.
- The preparation and completion of a customer survey has provided extremely valuable insights that will allow us to strengthen our differentiated value proposition as well as keep close focus on all the identified improvement levers.



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Product and sustainability solutions

Key business areas like product development and sustainability require dedicated digital solutions to maximise their impact.

In 2024, our new product web catalogue was launched with great acceptance from all stakeholders. To augment this milestone, we have kept enhancing the tool to provide even more information that will help our sales community to easily access all critical data from our product offering.

On the sustainability side, a new project, Octopus, has been designed to help us improve and increase the accuracy of the data we provide for reporting, compliance and customer communication. To support this goal, a taskforce has been established to enhance all our product data, with a focus on sustainability attributes. This is a highly complex initiative, as data collection requires coordination across multiple teams and direct engagement with our sourcing partners.

Business applications

Several systems have been incorporated in Quadpack's applications landscape during the year to meet specific business purposes.

Those that have a wider impact on generation of efficiencies and time savings include Orchestra, the project management tool widely used by different areas such as indus-

trial project management, digital transformation and product development, and Jira Workflow, to automate internal processes and improve collaboration between business support functions.

IT infrastructure & security

All digitalisation initiatives must be supported by a robust IT infrastructure capable of safely supporting the existing processes. This infrastructure also needs to be future-proof to scale up rapidly as the business evolves.

During 2024, Quadpack strengthened its cloud-based infrastructure by migrating most of the remaining on-premise servers to Quadpack's private cloud. Security standards and improvements have been implemented in the security infrastructure, and new initiatives have been defined to continue strengthening security throughout the coming year.

Our systems improvements, together with the internal policies and controls deployed during the year, have been recognised with the re-certification and upgrade of ISO 27001. The improvements will be extended to the rest of the subsidiaries and production plants over the next two years.

Since 2023, cybersecurity awareness and training has played a key role at Quadpack and it will remain a priority in 2025, with ongoing training sessions planned.

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Furthermore, closer monitoring will be conducted to track the percentage of workers who have not yet completed the training, ensuring broader participation.

Security at Quadpack is not only based on the technological systems in place, but also on the collective responsibility of all workers. Their active involvement is essential to ensuring that information security policies are applied effectively.

These training sessions are crucial to fostering a culture of shared responsibility and ensuring compliance with our policies. In parallel, we further enhanced our cloud-based infrastructure by migrating the majority of remaining on-premise servers to a private cloud environment. This strengthens our defences and prepares us for future scalability. Through collaboration with Quadpackers and the enhancement of our security systems, we reached the following milestones in 2024:

- Impeding more than 725,000 malicious emails.
- Blocked access to 1,050 impersonation email attacks.
- Blocking access to 15,600 malicious websites
- Preventing the download and installation of over 1,741 malware programmes.
- Preventing over 550 links from being clicked in malicious emails containing malicious links.

No information or security leaks were registered during 2024, a reflection of our commitment to information security and risk prevention.



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Sustainable management

A strategy focused on sustainable development

Since 2017, Quadpack has been a signatory of the ten principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption.

We are listed in the Sedex database of ethical suppliers and are assessed annually by the CSR-rating company EcoVadis on a voluntary basis.

Since 2022, Quadpack has been a registered B Corp, a certification that acknowledges commitment to best practices in environmental, societal, and compliance management. Recertification for B Corp takes place every three years. In line with this, we submitted our updated Business Impact Assessment (BIA) in September 2024. At the time of writing this report, we are actively engaged in the audit process, with the goal of achieving recertification by summer 2025, to reaffirm our alignment with B Corp principles for the next three years.

Additionally, we are proud members of the B Beauty Coalition, a spin-off of all B Corps working within the beauty industry. The B Beauty Coalition envisions a world where beauty is not only skin deep but regenerative, aiming to lead the industry towards a future where every product enhances individual well-being and the health of our planet and people, creating a ripple effect of positive impact for generations to come. This vision is closely aligned with our purpose to take care and give back.

In 2024, the governance structure evolved to strengthen cross-functional coordination and accountability. Alongside the Sustainability Committee, we established the Sustainability Cross-Team, a multidisciplinary group that meets monthly to coordinate and drive sustainability initiatives across departments while reporting their progress.

To further support implementation, dedicated sustainability taskforces were introduced, focusing on key areas such as regulatory compliance, certifications, and sustainable materials. As well, the Green Ambassadors reinforced sustainability engagement at office and factory levels.

This governance framework has played a key role in embedding sustainability across all operations, fostering transparent decision-making, and clear accountability, ensuing alignment with business objectives, and driving continuous progress toward our sustainability commitments.

After achieving a transition from EcoVadis Gold to Platinum status in 2023, Quadpack Industries continued to demonstrate strong and consistent progress in its EcoVadis assessments, as in 2024 we were awarded Platinum status for the second consecutive year and with even higher score, placing us among the top 1% of companies assessed globally within our industry.

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At the factory site level, Quadpack Kierspe, which advanced from Silver to Gold in 2023, maintained its Gold status in 2024 with further score improvements. Meanwhile, Quadpack Wicklein joined the group’s recognition journey, earning its first silver medal.

These recognitions not only reflect our culture and commitment to sustainability excellence through corrective action plans, performance improvement, and alignment with global standards, but also strengthen our position as a trusted partner for clients seeking verified, responsible supply chain partners. Our EcoVadis performance enhances our credibility with our stakeholders and reinforces our leadership in sustainable beauty packaging.

Sustainability goals

In 2024, Quadpack made significant progress in achieving its sustainability goals in the following pillars.



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10.1 People

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

Quadpack's transformation into a high-performing organisation continued in 2024 through the second year of the Olympia project, our three-year strategic initiative launched in 2023. With people at the heart of change, Olympia is built on five key areas: organisational culture, leadership development, Quadpacker experience, competencies & skills development, and transformation & change. Each area was implemented through targeted actions aimed at empowering individuals and building resilience across the organisation.

Regular Town Hall meetings were held to communicate progress, share updates on Olympia's implementation and collect feedback from Quadpackers, placing transparency and inclusion at the centre of this journey.

Our leadership development programme (LDP) was expanded beyond executives and managers to include leads, supervisors and coordinators. With two new modules – 'Leading in times of change' and 'Inclusive leadership' – we demonstrated our commitment to supporting career growth and developing leadership capabilities, aligned with our DEIB plan.

Our 2024 training book was also updated with new topics, such as 'Train the trainer'

and 'Sales skills', with Quadpackers acting as internal trainers – a clear milestone in peer-to-peer learning.

We also continued to apply our 9-Box talent tool to assess employees, closely linking it with performance and development reviews (PDRs) to create individual development plans. Based on the initial results, we planned targeted development actions for all individuals assessed. In some cases, the exercise highlighted the urgency of promoting individuals to roles with greater responsibility; in others, it guided potential role changes to better align with each person's professional profile and competencies.

Several initiatives contributed to a stronger engagement culture. Following the successful pilot in 2023, the Eletive engagement tool was rolled out company-wide in 2024. One-to-one meetings were held with managers to help them interpret team-specific results and take meaningful action. The people team used these insights to launch targeted initiatives, with directors and managers reviewing results regularly to drive continuous improvement. Company-wide results were communicated quarterly to promote transparency and team alignment.

Furthermore, our training offer was expanded to include larger, more diverse groups

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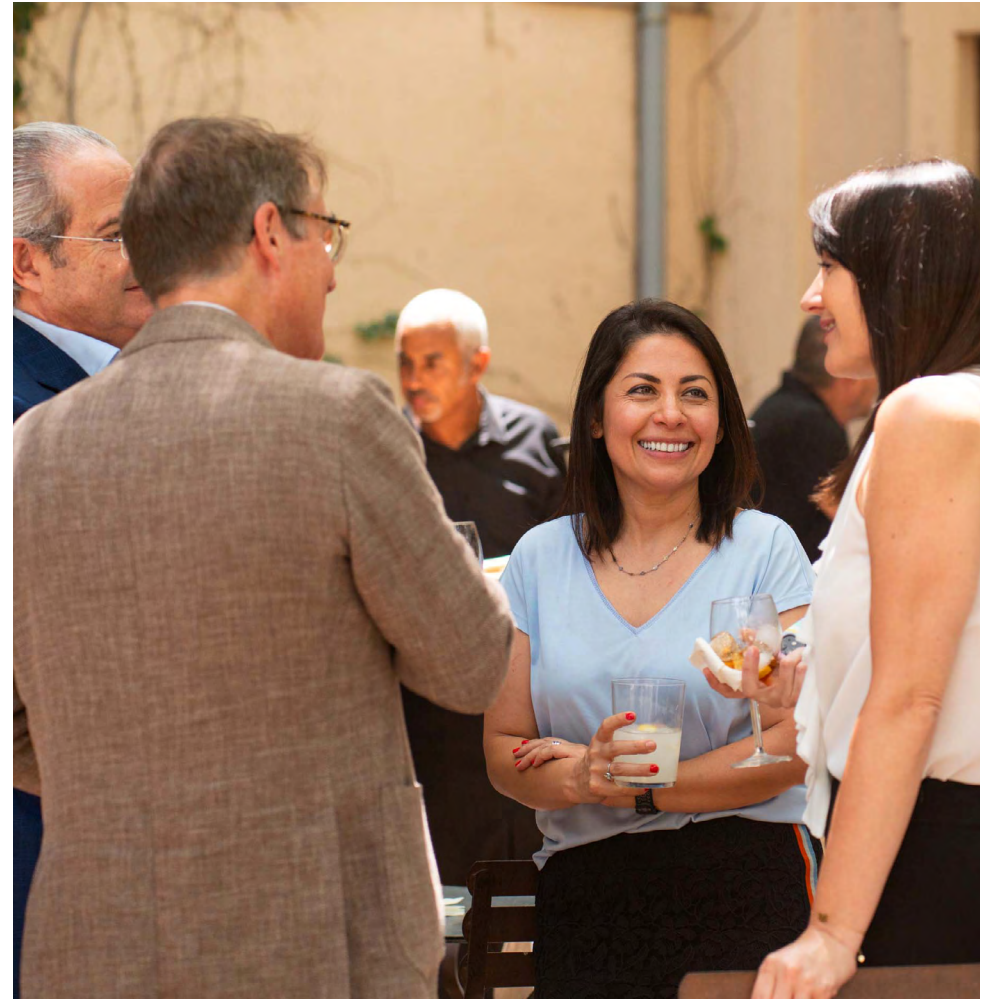
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and practical content. The leadership development and leadership fundamentals programmes were widely implemented and positively received. Meanwhile, the well-being programme continued throughout the year, offering webinars and additional online resources on Agora, our online learning platform, to support Quadpackers in their personal and professional development.

The ongoing deployment of our ERP system provided a critical foundation for many of these improvements. However, the real value lies in the mindset of continuous improvement being adopted across teams. Delivering high-quality information and streamlining processes enables us to make faster, smarter decisions and create greater value for all stakeholders.

Our culture remains the foundation of our transformation. In times of change, it is our purpose, shared values and collective sense of mission that guide and anchor Quadpackers.



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Number of workers, by gender	2024	2023	Variation % 2024-2023
Women	340	337	0.88%
% Women	58%	57%	2.56%
Men	242	255	-5.37%
% Men	42%	43%	-3.59%
Total	582	592	-1.72%

Number of workers, by gender and region (at year-end)	2024	2023	Variation % 2024-2023
Spain			
Women	128	122	4.92%
% women	60%	56%	5.89%
Men	87	95	-8.42%
% men	40%	44%	-7.57%
TOTAL EMPLOYEES SPAIN	215	217	-0.92%
Germany			
Women	160	162	-1.23%
% women	55.75%	55.29%	0.83%
Men	127	131	-3.05%
% men	44.25%	44.71%	-1.03%
TOTAL EMPLOYEES GERMANY	287	293	-2.05%

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United States			
Women	7	8	-12.50%
% women	43.75%	50.00%	-12.50%
Men	9	8	12.50%
% men	56.25%	50.00%	12.50%
TOTAL EMPLOYEES UNITED STATES	16	16	0.00%
Italy			
Women	7	7	0,00%
% women	87.50%	77.78%	12.50%
Men	1	2	-50.00%
% men	12.50%	22.22%	-43.75%
TOTAL EMPLOYEES ITALY	8	9	-11.11%
United Kingdom			
Women	8	8	0.00%
% women	66.67%	57.14%	16.67%
Men	4	6	-33.33%
% men	33.33%	42.86%	-22.22%
TOTAL EMPLOYEES UNITED KINGDOM	12	14	-14.29%
South Korea			
Women	2	2	0.00%

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% women	50.00%	50.00%	0.00%
Men	2	2	0.00%
% men	50.00%	50.00%	0.00%
TOTAL EMPLOYEES SOUTH KOREA	4	4	0,00%
Australia			
Women	6	5	20.00%
% women	85.71%	83.33%	2.86%
Men	1	1	0.00%
% men	14.29%	16.67%	-14.29%
TOTAL EMPLOYEES AUSTRALIA	7	6	16.67%
Taiwan			
Women	-	-	0.00%
% women	0.00%	0.00%	0.00%
Men	-	-	0.00%
% men	0.00%	0.00%	0.00%
TOTAL EMPLOYEES TAIWAN	-	-	0.00%
Hong Kong			
Women	1	1	0.00%
% women	100.00%	100.00%	0.00%
Men	0	0	0.00%

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% men	0.00%	0.00%	0.00%
TOTAL EMPLOYEES HONG KONG	1	1	0.00%
China			
Women	10	10	0.00%
% women	52.63%	52.63%	0.00%
Men	9	9	0.00%
% men	47.37%	47.37%	0.00%
TOTAL EMPLOYEES CHINA	19	19	0.00%
France			
Women	12	12	0.00%
% women	92.31%	92.31%	0.00%
Men	1	1	0.00%
% men	7.69%	7.69%	0.00%
TOTAL EMPLOYEES FRANCE	13	13	0.00%
TOTAL SUM REGIONS OR COUNTRIES	582	592	-1.69%

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10.1.1 A culture of diversity and inclusion

We continue to build on our core strength of cultural diversity. Quadpackers of more than 40 different nationalities bring us fresh perspectives, wide-ranging expertise and localised knowledge, nurturing our culture of inclusion, flexibility and collaboration, further strengthened by our Group-level DEIB (Diversity, Equity, Inclusion and Belonging) Plan, which promotes fair opportunities, inclusive practices and a sense of belonging across all teams, regions and functions.



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

One team

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

Achievement

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

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In 2024, we continued to strengthen our key areas, while additional initiatives were launched to further extend and embed our company culture, with a particular focus on positive impact, diversity & inclusion, the Quadpack essence, and accountability:

Intensified our global Flexibility and Choice programme, guided by the '4 C's,' – Collaborate, Connect, Create, and Celebrate – empowering teams to choose their work modes, and promoting greater onsite interaction, while ensuring inclusivity, and maintaining flexible office entry and exit times across various locations.

Launched Eleteive full company-wide in 2024, including all factory teams, reaching nearly 600 workers across both direct and indirect roles following the successful pilot in 2023. Engagement scores, rated on a 5-point scale, averaged 3.3 for direct workers and 3.6 for indirect. Among direct workers, the highest-rated drivers were meaningfulness & participation, relationships with colleagues, and relationships with managers. For indirect workers, top-rated drivers included goals & goal achievement, workload, and roles & responsibilities.

Gained deeper insight into the performance and potential of 250–300 workers through the continued use of the 9-Box tool during our annual Performance and Development Review, resulting in 35 internal position changes in 2024 to better align talent with organisational needs.

Expanded our Leadership Development Programme by incorporating new Senior Managers and Directors, and extending access to Leads, Supervisors, Coordinators, and Managers, engaging 50 additional leaders in 2024. The Leadership Development & Leadership Fundamentals programmes were widely implemented and positively received with a 3.7 out of 5 score during 2024.

Advanced the implementation of the DEIB Plan for 2024–2027, launching the Let's Talk series to foster open dialogue on topics such as LGBTQ+ inclusion and mental wellbeing, and establishing a partnership with Euro-firms to promote the inclusion of people with disabilities within Quadpack's workforce.

Signed the European Diversity Charter in 2024, reinforcing our commitment to DEIB and opening opportunities to learn from best practices, explore new initiatives & foster collaboration with other European companies.

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Expanded our mentoring efforts in 2024 by continuing the Cross-Mentoring Programme with four new participants (two mentees and two mentors), and by hosting students from the U.S.-based international exchange programme CIEE, offering them their first professional experience in a global company. Notably, two interns in Product Engineering had such a positive experience that their mentor, one of Quadpacks Product Engineering Lead was invited by the University of Chicago to share his mentoring approach.

Demonstrated our ongoing commitment to early-career development by welcoming 23 interns in 2024 across our sites in Barcelona, Leek, Kierspe, Torelló, and Paris, offering meaningful learning experiences while enabling Quadpackers to strengthen their leadership, mentoring & delegation skills.

Extended our long service awards beyond the 5-, 10- and 15-year milestones, to include recognition for every five years of service, as more than 10% of Quadpackers now have a seniority greater than 10 years.

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

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

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10.1.2 Job stability

GRI 2-7b

At Quadpack, we are proud to foster inclusion and a sense of belonging among our people. In 2024, we increased the number of permanent contracts from 92% to more than 95%, improving job stability and employee wellbeing.

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

We have deepened our involvement in initiatives such as the UN Global Compact, B Corp, EcoVadis, APCO, the Diversity Cross-Company Network in Barcelona, the RED ECDI (Network of Companies Committed to Diversity and Equality) and, in 2024, the European Diversity Charter.

Total number and distribution of contract modalities according to gender (at year-end)	2024	2023	Variation % 2024-2023
Permanent contract			
Men	39.65%	41.05%	-3.41%
Women	56.00%	54.56%	2.64%
TOTAL PERMANENT WORKERS	95.65%	95.61%	0.04%
Temporary hiring			
Men	1.74%	2.03%	-14.29%
Women	2.61%	2.36%	10.59%

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Total number and distribution of contract modalities according to gender (at year-end)	2024	2023	Variation % 2024-2023
TOTAL TEMPORARY WORKERS	4.35%	4.39%	-0.91%
TOTAL WORKERS	100.00%	100.00%	0.00%
Full-time			
Men	40%	41.73%	-4.13%
Women	51.48%	49.83%	3.31%
TOTAL FULL-TIME WORKERS	91.48%	91.56%	-0.08%
Part time contract			
Men	1.39%	1.35%	2.96%
Women	7.13%	7.09%	0.56%
TOTAL PART-TIME WORKERS	8.52%	8.44%	0.95%
TOTAL WORKERS (full staff)	100.00%	100.00%	0.01%
Hiring without guaranteed working hours			
Men	0	0%	0.00%
Women	0	0%	0.00%
TOTAL WORKERS WITHOUT INSURED HOURS	0	0	0.00%
TOTAL WORKERS (full workforce)	100%	100%	0%

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

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10.1.3 Staff turnover

GRI 401-1b

In 2024, we continued our efforts to improve people retention, building on initiatives launched in 2022 and expanded in 2023. The positive impact of these programmes is reflected in the reduction of turnover across most gender, age, and professional categories.

Key contributing actions included:

The company-wide launch of the Eletive engagement tool, following the 2023 pilot, which enabled team-specific insights into employee wellbeing and supported managers in taking targeted actions.

The continued strengthening of the People team in Kierspe, reinforcing local HR support and engagement.

Ongoing implementation of our rotation strategy through regular review of Exit Reports and the standardised Exit Interview, which allows us to better understand the root causes of resignations and inform future actions.



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Turnover among women decreased significantly from 25% in 2023 to 18% in 2024, while rates for men remained stable at 27%. Positive trends were also observed in middle management and the rest of the staff, where turnover fell by 24.56% and 17.66% respectively.

Conversely, turnover dropped for the 30–50 age group and for workers over 50, reflecting stronger retention among more experienced staff.

Staff turnover rate (by end of fiscal year)	2024	2023	Variation % 2024-2023
By gender			
Women	18%	25%	-27.73%
Men	27%	27%	2.29%
By age group			
Under 30 years	75%	56%	34.51%
Between 30 and 50 years	17%	24%	-28.51%
Over 50 years	15%	18%	-14.82%
By professional classification			
Rest of the staff	22%	27%	-17.66%
Middle management	16%	21%	-24.56%
Senior management	31%	0%	31.00%
Board of directors	NA	NA	NA



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Voluntary turnover rate (by the end of fiscal year)	2024	2023	Variation % 2024-2023
By gender			
Women	10.3%	11.9%	-13.45%
Men	17.4%	13.8%	26.09%
By age group			
Under 30	41.7%	30.3%	37.62%
Between 30 and 50	10.2%	10.7%	-4.67%
Over 50	9.9%	9%	10.00%
By professional category			
Rest of staff	13.3%	13.3%	0.00%
Middle management	11.1%	9.1%	21.98%
Management	38.8%	0%	38.80%
Board of directors	NA	NA	NA

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Number of dismissals	2024	2023	Variation % 2024-2023
By gender	49	63	
Women	21	37	-43.24%
Men	28	26	7.69%
By age group	49	63	
Under 30	22	14	57.14%
Between 30 and 50	21	33	-36.36%
Over 50	6	16	-62.50%
By professional classification	49	63	
Rest of staff	44	57	-22.81%
Middle management	4	6	-33.33%
Senior Management	1	0	100.00%
Board of directors	NA	NA	NA
By country	49	63	
Australia	1	0	100.00%
France	3	1	200.00%
Germany	8	10	-20.00%
Italy	0	0	0.00%

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Number of dismissals	2024	2023	Variation % 2024-2023
Spain	34	43	-20.93%
UK	1	3	-66.67%
USA	1	6	-83.33%
China	1	0	100.00%

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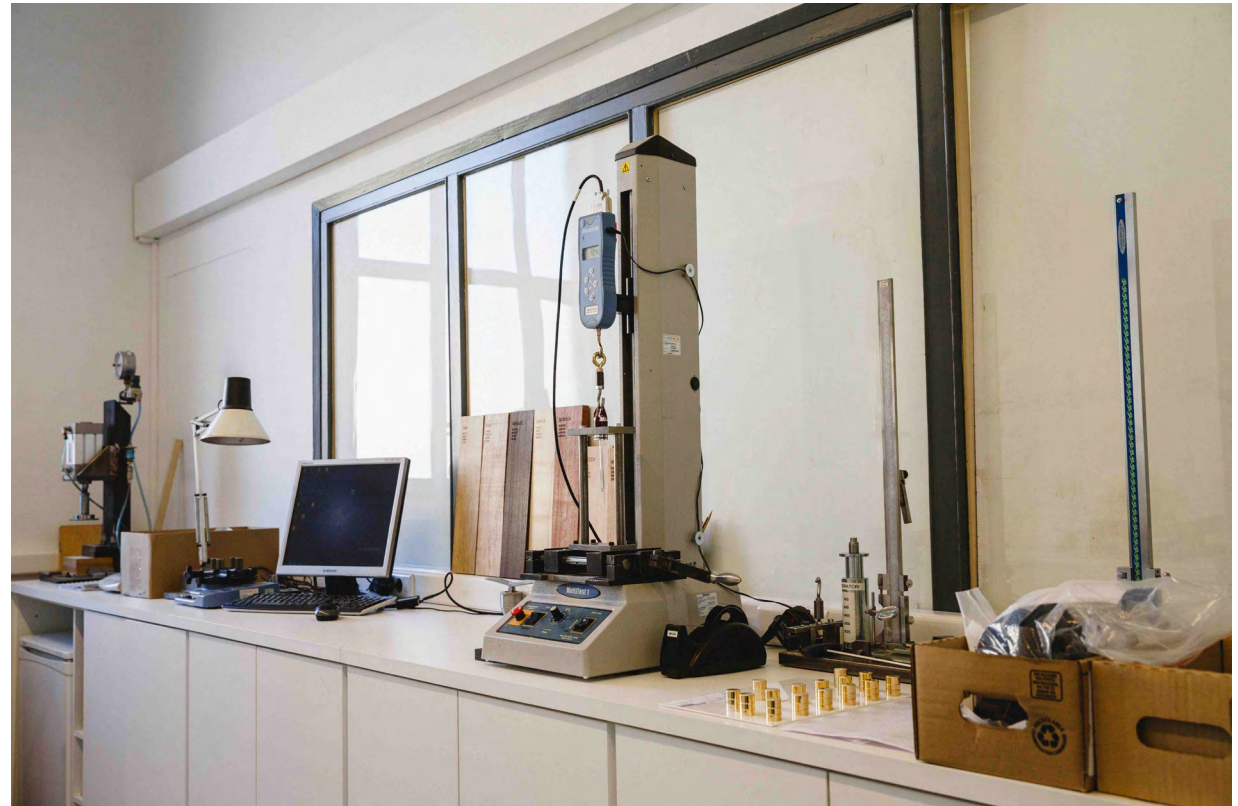
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The Lab Torelló experience

We continue to build upon the work that began in our production facility in Torelló in 2021, known as “Lab Torelló”. The project was born out of a desire to implement a more inclusive leadership style and way of working. In 2023, we launched the Wood Forum, a multi-disciplinary working group aimed at ensuring we deliver the best possible experience for our clients and stakeholders. The group meets monthly to discuss opportunities and challenges, remove obstacles, and strengthen collaboration. In 2024, workers have continued to participate regularly in the forum, further consolidating the inclusive philosophy that underpins this new way of working



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10.1.4 Open and transparent communication

GRI 2-29

Throughout 2024, we continued strengthening our commitment to fostering open, transparent, and inclusive communication, reinforcing a sense of belonging within our global team.

Key highlights to our internal communication channels included:

- The Profit Share Scheme was communicated to all Quadpackers, providing visibility on key performance indicators, alongside updates on our B Corp points to increase transparency on both financial and impact performance.
- Three Town Halls were held across the group, allowing the Executive Team to cascade information on strategy, financial performance, and key business activities, while encouraging Quadpackers to ask questions and give feedback.
- According to our annual Internal Communications survey, 58% of respondents felt better informed than in the previous year, reflecting the progress made since 2023, when 45% reported improved awareness.
- Social activities were organised throughout the year to foster connection and belonging, including quizzes, challenges, and cultural celebrations for special dates like St. Valentine's Day, St. Jordi, Easter, and Pride Month. We also ran a Gratitude Campaign in December and showed support for International Women's Day, Pride Month, and Breast Cancer Awareness's "Wear It Pink" initiative.

Finally, Quadpackers around the world came together to celebrate the official completion of the combination of Quadpack and Texen within PSB Industries, marking a new chapter in our global journey.

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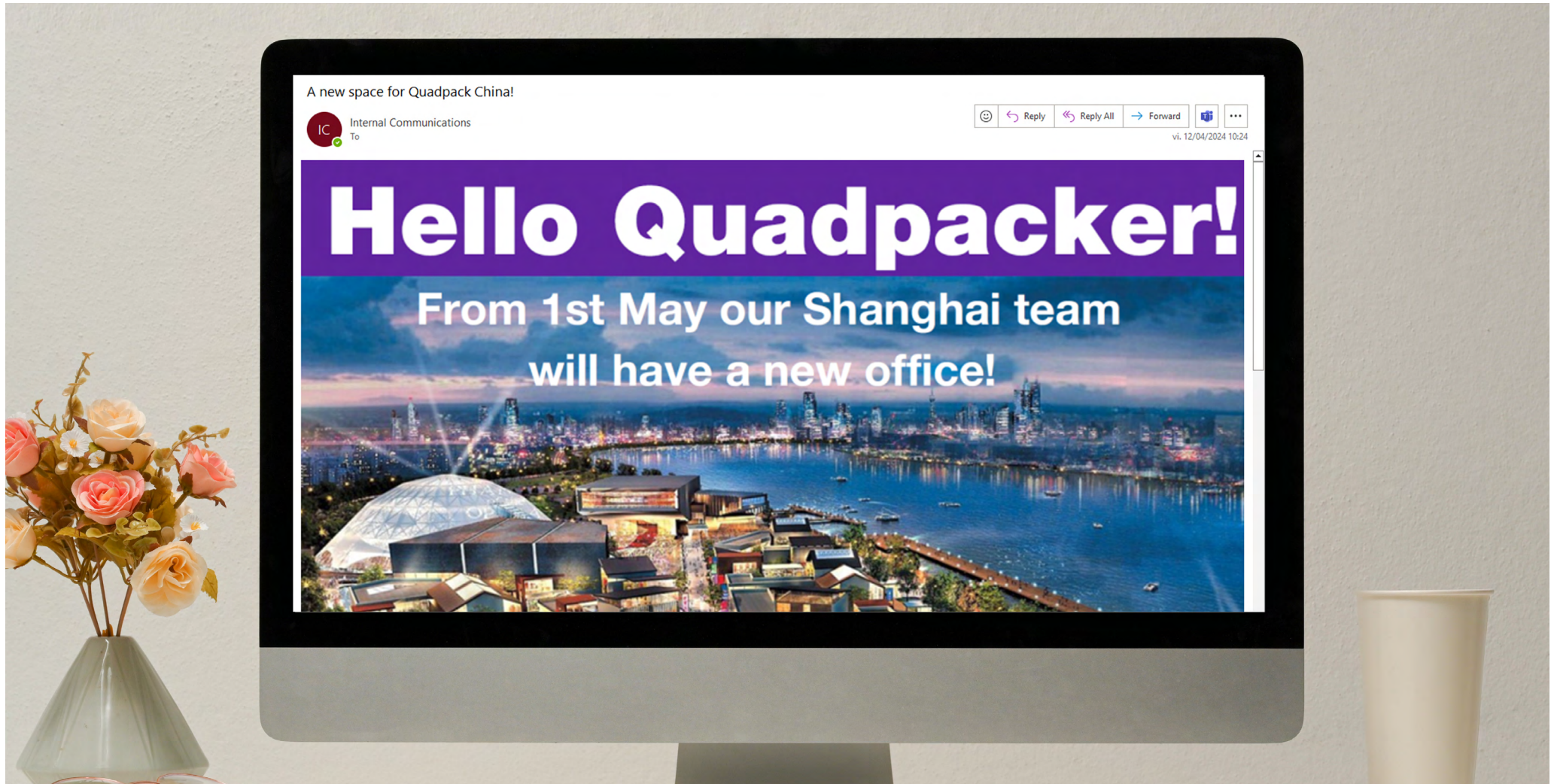
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10.1.5 Inclusion and equal opportunities

GRI 405-1

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

- Both the Equality Plans in Spain and the Group-wide DEIB Plan include measures to prioritise the recruitment and promotion of under-represented genders and groups. One key objective of the DEIB Plan is also to increase the hiring of young people, a generation currently under-represented at Quadpack.
- In 2024, progress was made in advancing gender balance at leadership levels. 41% of promotions were awarded to women, contributing to increased representation across management. As a result, 41% of middle management and 58% of senior management roles are now held by women.
- We signed a collaboration agreement with Eurofirms, aimed at developing projects that promote the inclusion of people with disabilities in our workforce. This partnership supports the definition of an inclusive recruitment strategy aligned with our DEIB goals.
- We have also continued to strengthen our commitment to adapt jobs to individual needs in situations such as pregnancy, disability and reincorporation after medical leave, among others.
- One of our key goals is to ensure that, by 2025, all Quadpackers receive a fair living wage. In 2024, we maintained payment levels at 20% above minimum wage in nearly all our locations, achieving an important milestone toward this target.
- We maintain a zero tolerance policy against sexual harassment, sexism and bullying in the workplace. This policy is supported by our whistleblowing channel, which enables Quadpackers to report any form of discrimination, anonymously or directly.

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- We ensured workers' representation through active equality commissions in Barcelona and Torelló, and the CSE in France, supporting dialogue and inclusion across key sites.
- Open dialogue with workers was maintained through various channels, including worker representatives, the people team, the suggestion box, the compliance function and the health and safety committee.

The following tables show the company's diversity in terms of professional category, age group and gender in 2024:

Number and percentage of employees by professional category and by age group (at year-end)	2024		2023	
	No.	%	No.	%
Senior management*	6		6	
Under 30 years	-	0.0%	-	0.0%
Between 30 and 50 years	4	66.7%	3	50.0%
Over 50 years	2	33.3%	3	50.0%
Middle management	62		68	
Under 30 years	-	0.0%	2	2.9%
Between 30 and 50 years	38	61.3%	41	60.3%
Over 50 years	24	38.7%	25	36.8%
Rest of the staff	514		518	
Under 30 years	61	11.9%	81	15.6%
Between 30 and 50 years	268	52.1%	255	49.2%
Over 50 years	185	36.0%	182	35.1%

*Board members not included

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Number and percentage of employees by professional category and gender (at year-end)	2024		2023	
	No.	%	No.	%
Senior management	6		6	
Women	2	0%	2	33.3%
Men	3	50.0%	4	66.7%
Middle management	62		68	
Women	24	38.7%	28	41.2%
Men	38	61.3%	40	58.8%
Rest of the staff	514		518	
Women	313	60.9%	307	59.3%
Men	201	39.1%	211	40.7%

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10.1.6 Work-life balance

GRI 401-3

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

In 2024, a total of 12 Quadpackers took parental leave, representing a 36.84% decrease compared to 2023. While uptake among women remained higher - 10 women and 2 men. Encouragingly, the overall return-to-work rate improved markedly, rising from 53% in 2023 to 75% in 2024, driven by an 80% return rate among women.



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Parental leave (data at year-end)	2024	2023	Variation % 2024-2023
Personnel who have been entitled to parental leave	582	592	-1.69%
Women	340	337	-0.89%
Men	242	255	-5.10%
Personnel who have taken parental leave	12	19	-36.84%
Women	10	14	-28.57%
Men	2	5	-60.00%
Of the above, people who have resumed their job after parental leave	9	10	-10.00%
Women	8	7	14.29%
Men	1	3	-66.67%
Of the above, people remaining with the organisation 12 months after returning from parental leave.		10	-100.00%
Women	8	7	14.29%
Men	1	3	-66.67%
Return to work rate	75%	53%	42.50%
Women	80%	50%	60.00%
Men	50%	60%	-16.67%
Retention rate	0%	100%	-100.00%
Women	100%	100%	0.00%
Men	100%	100%	0.00%

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10.1.7 Equal pay

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

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

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

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

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

During 2024, due to our continued efforts to achieve more equitable and inclusive compensation, the gender wage gap decreased by 28.6%, dropping from 12.5% to 8.9%. Women's average hourly earnings increased by 6.6%. Increases were also most significant among middle management and workers over 50, reinforcing our inclusive policy to reward and retain talent.



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Average remuneration (in euros) at year-end	2024	2023	Variation % 2024-2023
By gender			
Women	37,855.95	35,965.02	5.26%
Men	45,747.22	44,920.80	1.84%
By age group			
Under 30 years	29,131.01	28,334.98	2.81%
Between 30 and 50 years	43,260.35	42,304.06	2.26%
Over 50 years	42,831.13	40,441.41	5.91%
By professional classification			
Middle management	80,072.34	75,708.78	5.76%
Senior management	197,444.53	203,679.75	-3.06%
Rest of the staff	34,711.15	33,111.58	4.83%

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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	2024	2023	Variation % 2024-2023
Standard Entry Category Salary (CBA Torelló – Spain)			
Women	21,177.31	19,769.52	7.12%
Men	21,177.31	19,769.52	7.12%
Local minimum wage (SMI Spain)			
Women	15,876.00	15,876.00	0.00%
Men	15,876.00	15,876.00	0.00%
Ratio			
Women	133.39%	124.52%	7.12%
Men	133.39%	124.52%	7.12%
Standard Entry Category Salary (CBA QP Industries, QP Spain, Eudald, Barcelona – Spain)			
Women	26,000.00	24,713.65	5.21%
Men	26,983.35	25,000.00	7.93%
Local minimum wage (SMI Spain)			
Women	15.876,00	15.876,00	0.00%
Men	15.876,00	15.876,00	0.00%
Ratio			
Women	163.77%	155.67%	5.21%
Men	169.96%	157.47%	7.93%

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Ratio of the standard entry-level salary by gen-der against the local minimum wage (in euros) at year-end	2024	2023	Variation % 2024-2023
Standard Entry Category Salary (CBA Qpnet and Foundation, Barcelona- Spain)			
Women	22,367.31	20,710.47	8.00%
Men	24,960.00	24,000.00	4.00%
Local minimum wage (SMI Spain)			
Women	15,876.00	15,876.00	0.00%
Men	15,876.00	15,876.00	0.00%
Ratio			
Women	140.89%	130.45%	8.00%
Men	157.22%	151.17%	4.00%
Standard Entry Category Salary (Germany)			
Women	24,960.00	24,464.58	2.03%
Men	24,959.52	24,665.26	1.19%
Local minimum wage (Germany)			
Women	25,932.00	24,464.58	6.00%
Men	25,932.00	24,464.58	6.00%
Ratio			
Women	96.25%	100.00%	-3.75%
Men	96.25%	100.82%	-4.53%

(*As of the 2024 reporting period, no official update to the Collective Bargaining Agreement (CBA) for 2023–2025 had been released. Therefore, standard entry-level salaries were reported based on the latest available agreement.

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10.1.8 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.

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

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

While Quadpack's workforce comprises 58% women and 42% men, there remains a higher proportion of men in middle management positions, accounting for 61.3%. However, at senior management level, gender parity was achieved in 2024, with 50% of roles held by women. This shift has positively influenced the wage gap, which decreased from 12.49% in 2023 to 8.91% in 2024.

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Wage gap	2024	2023	Variation % 2024-2023
By gender			
Gross salary/h in women	22.48	21.09	6.59%
Gross salary/h in men	24.68	24.10	2.41%
Ratio	8.91%	12.49%	-28.63%

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



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10.1.9 Healthy and safe Quadpackers

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

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

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

At Quadpack, we constantly implement and maintain processes to eliminate hazards and reduce risk in accordance with the following occupational risk-prevention principles:

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



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

This commitment forms part of our systematic approach to prevent and mitigate negative impacts on occupational health and safety arising from our operations, products and services in the factories.

During the 2024, these actions had a focus on the continuous improvement of facilities and equipment, the implementation of periodic safety measures, the digitalization of processes and the promotion of continuous training for workers.

The main actions undertaken to improve occupational health and safety in 2024 included:

Improvements in facilities and equipment:

- Periodic review of the legalisation of chemical product warehouses
- Installation of high-speed doors and automatic fire barriers to improve safety in operational areas
- Incorporation of lifting tables and electric pallet trucks to improve ergonomics and reduce the risk of injuries
- Remodeling of machines and structures to ensure safer access
- Replacement of lights with LED lights throughout the factory to reduce energy consumption and improve visibility
- Installation of a safety system with convex mirrors to prevent accidents in work areas with machines
- Improvement of the pavement in work areas to prevent slips and falls, with anti-slip paint in the most critical areas

Safety measures and periodic controls

- Periodic measurement of dust in production areas to ensure air quality and reduce inhalation of hazardous substances.
- Measurements of volatile organic compounds (VOCs) and ozone in painting and decoration areas to control exposure to chemicals.
- Continuous measurements of air quality throughout the factory to maintain safe and healthy working conditions.

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Digitalisation and emergency management:

- Creation of a digitised list of personnel for better emergency management and real-time control through the use of Telegram.
- Implementation of a digital access control system for external visits with safety information in several languages.
- Updating emergency plans to facilitate the evacuation of personnel in cases of crisis.

Training and awareness:

- Organisation of practical training and firefighting simulations for all personnel, including the use of fire trucks for a better experience.
- Specific training in electrical risk, especially for personnel in mechanical workshops, for the identification and management of risks in their day-to-day work.

Emergency equipment and materials:

- Supply of new firefighting equipment, including specific equipment for rapid use in emergencies.
- Installation of emergency kits for spills in the painting area and in areas with a higher risk of handling chemical products.



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Ergonomics and occupational safety:

- Perform ergonomic studies in work sections to improve posture and working conditions, including changes in the painting and decoration areas.
- Incorporation of artificial vision in specific areas to improve safety and visibility in production processes.

This set of actions reflects Quadpack’s ongoing commitment to creating a safer and healthier work environment, while steadily improving conditions and embracing innovative technologies to protect our people.



Health & safety risks

Risk assessments at Quadpack are carried out by specialists in Occupational Risk Prevention, both internal and external, to guarantee impartiality and quality in the process.

During 2024, based on the risks identified in 2023 by external technicians with specific health and safety training, who conducted risk assessments at Quadpack Wood and Quadpack Impressions using the FINE methodology, several improvements were made, particularly in machine safety, cleanliness, and workplace organisation. In addition, pollution control measurements were carried out every four months, with positive results. At our German sites, existing risk assessments remained valid under local regulations.

Following the internal merger of Quadpack Impressions with Quadpack Wood in 2024, a new update and review of all risk assessments was carried out. This process involved a complete review of the risks associated with both factories, incorporating both internal and external criteria. The merger involved substantial changes to the workspaces, such as the restructuring and modification of the space to adapt it to the new processes and organisation, as well as the removal of old machines. This review was necessary to ensure safety and comply with current regulations and has been applied equitably across all of the company’s factories.

To continuously improve our occupational health and safety management system, we align our risk prevention measures with the hierarchy of controls. Risks are assessed not only for routine activities but also for non-routine situations, with corrective actions implemented accordingly.

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We also foster a culture of participation and mutual responsibility. Workers can report hazards or risky situations through the Health and Safety Committee, suggestion boxes, and direct communication channels. In line with our commitment to a safe and respectful work environment, all workers have the right to withdraw from dangerous situations without fear of retaliation, following established procedures.

To investigate workplace incidents and prevent recurrence, we apply the 8D model, which includes root cause analysis and the implementation of targeted corrective actions. This method enables us to apply continuous learning to improve safety measures and reinforce our prevention-based approach.



Safety training

At Quadpack, we are committed to ensuring that all employees receive the necessary training to work safely and understand the health and safety risks associated with their roles. In 2024, we continued to build on the foundations laid in previous years by strengthening our training programmes across all sites.

New joiners receive general safety and workplace training as part of their onboarding process, which ensures they are aware of the specific health and safety procedures applicable to their work areas. Throughout their time at Quadpack, all employees participate in regular occupational risk prevention training to stay up to date with safety protocols and best practices.

In addition to general training, we offer targeted programmes tailored to the specific risks of each role. This includes mandatory instruction for personnel operating forklifts and lifting platforms, as well as training in the safe handling of chemical products. Members of the first aid team receive ongoing preparation, including defibrillator use and emergency response, while dedicated firefighting training is provided to enhance preparedness in case of incidents.

Our training efforts support a proactive safety culture, ensuring that everyone at Quadpack is equipped to act responsibly, reduce risk, and contribute to a safe and healthy working environment.

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Medical check-ups and promotion of good habits

At Quadpack, we continue to prioritise the health and well-being of Quadpackers, offering health care services, adapted to the countries in which we operate.

Since 2021, a “quality plus” has been incorporated into the annual medical checks, creating a medical history for each worker for more detailed monitoring. An important feature is that workers receive their lab results prior to them upon clinic appointment, to improve the interpretation and discussion of their analysis with medical professionals.

The company maintained the co-payment of private health insurance, supporting broader access to health services. In Spain, all of our people are entitled to an annual medical check-up, improved with personalised data and enhanced follow-up provided by our external risk prevention service.

In line with our preventive approach, we also encouraged monitoring and awareness of common health issues, beyond occupational illnesses, particularly in our factory division, where early detection and collaboration with health services help support overall well-being.

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In addition to preventive healthcare, we promoted healthy lifestyles and habits. Since 2023, our Spanish factories continue to participate in the Active4SME research project collaborating with the University of VIC and funded by the European Union to promote physical activity outside of work, reducing accidents related to musculoskeletal disorders.

This project, promoted by the World Health Organization, aims to promote physical activity in companies to improve health, well-being, productivity and competitiveness. Carried out in Catalonia and Finland, Active4SME studies how to integrate physical activity into business activity, and during 2024, we have been part of co-creation sessions to identify best solutions adapted to our needs.



Worker engagement on occupational health & safety

At Quadpack, we believe that a strong culture of safety depends not only on solid systems and policies, but also on the active participation and engagement of our people. In line with our Occupational Risk Prevention Policy and the legal frameworks applicable in each country, we work in close collaboration with employees to improve working conditions and safeguard their health and well-being.

Throughout 2024, we continued to uphold our commitment to worker participation in the planning, organisation, and control of occupational health and safety management. This is done in compliance with national regulations and, where applicable, sector-specific collective bargaining agreements. Our approach reflects the fundamental principles of prevention policy established by the relevant public authorities at different territorial levels.

Employee involvement takes place through formal channels of representation, including:

- Health & Safety Committees.
- Staff Delegates.

Quadpackers can report potential risks through their representatives, while clear and visible safety instructions on all machines and processes ensure essential information is communicated at every level.

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In 2024, Quadpack recorded a 64% reduction in work-related injuries compared to the previous year, with a total of 5 recordable cases and no incidents with high consequences or fatalities. The injury rate dropped from 14.58 to 5.61, despite only a slight 7% decrease in total hours worked. The most common injury type continued to be contusions.

Work accident injuries (for all employees) at year-end	2024	2023	Variation % 2024-2023
Deaths resulting from a work accident injury			
Total number	0	0	0%
Rate	0	0	0%
Work accident injuries with high consequences (not including deaths)			
Total number	0	0	0%
Rate	0	0	0%
Recordable work accident injuries			
Total number	5	14	-64%
Rate	5.61	14.58	-62%
Number of hours worked			
	891.176	959.973	-7%
Main types of injuries due to work accidents	Contusion	Contusion	

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

Across both direct employees and subcontracted personnel working under Quadpack’s control, health and safety outcomes remained consistently strong in 2024, with no reported illnesses or injuries.

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Occupational ailments and illnesses (for all employees) at year-end	2024	2023	Variation % 2024-2023
Number of deaths resulting from an occupational illness or disease	0	0	0%
Number of cases of recordable occupational illnesses and illnesses	0	0	0%
Main types of injuries due to work accidents	0	0	0%

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

Occupational ailments and illnesses (for all employees who are not employees but whose jobs or workplaces are controlled by the organisation) at year-end	2024	2023	Variation % 2024-2023
Number of deaths resulting from an occupational illness or disease	0	0	0%
Number of cases of recordable occupational illnesses and illnesses	0	0	0%
Main types of work accident injuries (write up)	0	0	0%

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

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Absenteeism

In 2024, total absenteeism hours across Quadpack decreased by 8.1% compared to 2023, continuing the downward trend observed since 2022.

The frequency rate of absenteeism, which reflects the incidence of absences due to accidents or illnesses, dropped significantly by 61.4% in 2024 (compared to a 30.1% reduction between 2022 and 2023), indicating a much lower occurrence of health-related absences.

Similarly, the severity rate, also declined by 62.7%, suggesting that absences in 2024 were not only less frequent but also less prolonged.

The improvement was particularly marked among women. The female frequency rate fell by 86.4%, reversing the upward trend recorded between 2022 and 2023, when it had increased by 10.7%. The severity rate for women also saw a sharp drop of 92%, indicating that incidents requiring time off were notably fewer and less severe.

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

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) - $LTISR = \text{Number of lost workdays} \times 1,000,000 / \text{total hours worked}$.

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10.1.10 Encouraging professional growth

GRI 404-1, 404-2

Talent management and knowledge retention remain key priorities at Quadpack. In line with our OneTeam strategy, we continue to foster continuous learning and development. All employees are entitled to participate in training actions. Those who engage in the Personal Development Review (PDR) process are encouraged to express their learning preferences and development needs, which help shape our training offer. In addition, all employees can contact the Talent team at any time to propose or request specific training initiatives.

Training

At Quadpack, we continued to foster a lifelong learning culture in 2024, positioning professional development and knowledge retention as key pillars of our talent strategy.

In 2024, the Training Book was updated with new topics such as Train the Trainer, Sales Skills, Excel (internal sessions), Effective Communication, and Wellbeing. The creation of the Wellbeing programme was particularly notable, expanding our focus on the personal growth and health of Quadpackers. These updates were built on the foundation set in 2023, when the Training Book was revised to align technical and behavioral competencies with strategic objectives.

We significantly expanded internal training capabilities. Over 50 Quadpackers contributed as internal trainers, collectively delivering 1,500 hours of training throughout the year.

Through these actions, Quadpack reaffirmed its commitment to equitable access to learning, development of internal capabilities and strong leadership at every level, ensuring Quadpackers are equipped to thrive now and in the future.

In 2024, total training hours increased by 24.1%, with a notable 122% rise in senior training hours for women, highlighting Quadpack's strengthened commitment to inclusive leadership development.

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Total training hours by professional category (data at year-end)	2024	2023	Variation % 2024-2023
Man	3,469.27	2,799.25	23.94%
Rest of the staff	2,371.33	1,721.72	37.73%
Middle management	786.95	783.53	0.44%
Senior management	307.98	283.50	8.63%
Board of Directors	3	10.50	-71.43%
Women	5040	4,058.26	24.19%
Rest of the staff	3,700.53	3,137.67	17.94%
Middle management	1,042.70	786.84	32.52%
Senior management	296.77	133.75	121.88%
Total	8,509.27	6,857.51	24.09%
Average hours of training per employee	14.37	11.57	24.23%

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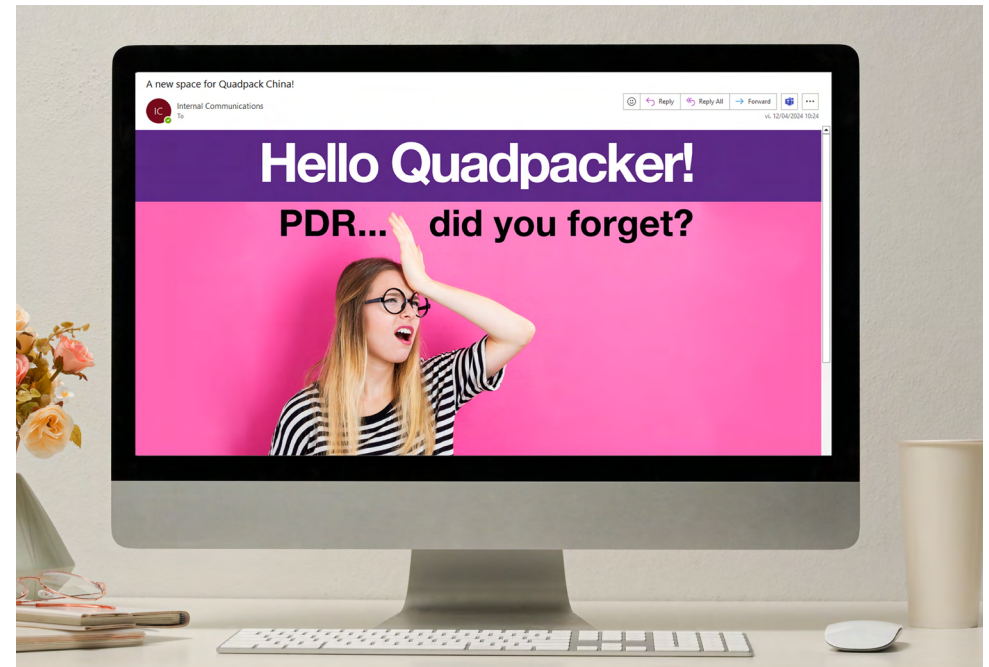
Personal development

Quadpack's commitment to continuous personal development was reinforced in 2024 through dedicated processes and platforms that enable professional growth, capability building and talent mobility. Our People management platform, BambooHR, continued to serve as a central tool for performance management, enabling Personal Development Reviews (PDRs), monitoring performance indicators, and promoting proactive feedback to support individual improvement and career progression.

In 2024, leadership development was a clear priority. Building on the success of the 2023 group-wide Leadership Development Programme, an additional 50 leaders, including managers, senior managers, directors, supervisors, coordinators and leads, were trained through the Leadership Fundamentals programme. This edition incorporated two new topics: Leading in Times of Change (Managing Uncertainty) and Inclusive Leadership. These sessions were delivered in English, Catalan and German, reflecting our DEIB commitments.

The 'fundamental four' competencies – self-awareness, agile learning, influence/change management and communication – remained the foundation of our leadership model. First introduced in 2023, these competencies continue to guide the development of our leadership culture and are embedded in all career stages at Quadpack.

We also adapted the Quadgrowth development programme to reflect changes in Quadpack's organisational structure. In 2024, it was updated to support new strategic areas, including Sustainability, Commercial Excellence, and Product Innovation. This evolution builds on the 2023 relaunch, where Quadgrowth defined positions across four career paths, clarified required competencies, and made development opportunities more visible to all Quadpackers.



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Furthermore, we sustained our commitment to responsible transitions and employability by maintaining our partnership with a certified B Corp specialising in outplacement services. In 2024, we continued to offer six- or nine-month support programmes tailored to employees facing greater re-employment challenges due to age, professional background, or other factors. This initiative, launched in 2023 following the closure of one of our factories, forms part of our broader approach to social sustainability.

Together, these initiatives demonstrate Quadpack’s ongoing focus on developing the full potential of every Quadpacker, ensuring that personal growth is accessible, inclusive and aligned with both individual aspirations and business needs.

4 Categories - Based on the company strategy, the 3 business Imperatives, the QuadGrowth and the current worldwide situation.

Technical & Functional Knowledge	Core Competencies	Sustainable Business	Leadership
<p>These trainings will always be related to your main responsibilities, the mission and the technical knowledge needed for your role!</p>	<p>Actions focused on developing those competences that every Quadpacker should have based on our culture and values!</p>	<p>This is the knowledge that will help us to make the business more sustainable in the future. We all want to be part of a conscious and purpose driven company, that performs at its best in the most efficient, profitable and competitive way!</p>	<p>Leadership is something that concerns not only those who lead a team. Starting with ourselves, and developing our self-leadership, is key to successfully carrying out our responsibilities. In addition to the Leadership program launched last year, we will focus development actions also, in developing Leadership for the rest of Leads and Supervisor in the company.</p>

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10.2 Processes

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

10.2.1 Environmental management

In 2024, we advanced our sustainability journey by updating our Sustainability Policy, building on the foundations laid by our 2023 Positive Impact Packaging Roadmap commitment to not only comply with regulations but to lead the beauty industry with purpose, embedding sustainability at the heart of how we design & develop, source, manufacture, and deliver in general how we create value for our customers. The updated policy reflects our ambition to drive responsible business practices and align our long-term efforts with the United Nations Sustainable Development Goals (SDGs), supported by a robust governance framework and clear, time-bound objectives.



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Sustainability regulations and standards

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

Quadpack’s response to this complex and evolving regulatory landscape has been the development of a series of forward-thinking initiatives designed not only to ensure compliance, but also to embed regulatory preparedness into our long-term sustainability strategy.

In 2024, the “Lynx Project” was launched in 2024 to deepen our understanding of legal landscape impacting cosmetic packaging. Our sector is experiencing heightened scrutiny from regulators, policymakers, and society at large, resulting in stricter targets across the packaging life cycle.

Beyond our shared belief that sustainability is key to long-term business success, legal compliance is non-negotiable. To navigate this evolving landscape, we need a clear understanding of the regulations that apply to our sector and ensuring we remain ahead of compliance risks and emerging best practices. To support us in this journey, we are collaborating with “Root”, a consultancy with expertise in both packaging and sustainability. Their guidance will help us assess how current and upcoming regulations may impact our business and our product portfolio, enabling us to anticipate change and make informed, strategic decisions.

As part of our proactive approach to regulatory readiness, the Recovery Plan Project was also initiated to ensure that Quadpack and our customers remain aligned with the evolving requirements of the Packaging and Packaging Waste Regulation (PPWR).

This four-year planned project aims to secure compliance through three key actions: classifying the packaging, identifying and proposing alternatives for non-compliant items, and providing hands-on support to stakeholders during the critical implementation phase, finding and proposing suitable compliant alternatives solutions, accompanying stakeholders in the critical phase of applying the PPWR.

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Driven by our ambition to develop strategic responses to increasingly data-driven regulatory requirements, the Octopus project was launched in 2024, to build the digital infrastructure and internal processes to meet current regulatory demands and to enable the traceability and granularity of data required for upcoming ones, allowing us to respond effectively to evolving expectations across different frameworks.

A key component of this team's work and overall project success is the use of standardized templates for monthly status reports and project briefs. These templates ensure consistency, clarity, and transparency across all projects and taskforces, enabling efficient tracking of progress and timely resolution of issues.

10.2.2 Sustainability communication

Our integrity is based on clear and consistent communication within and beyond the organisation. Implementing and evaluating our sustainability strategy is a shared responsibility and is a constantly evolving process. During 2024 we developed the following initiatives:

Sustainable Office Plan: Following the successful Positive Impact Culture Plan in Barcelona in 2022, we extended the programme in 2023 by establishing a framework for scaling and assigning Green Leaders to actions across our offices and factories. In 2024, this plan was brought to life through concrete initiatives implemented globally to foster a sustainable behaviour and generate positive daily habits. These initiatives included:

- A communication campaign on the World Environment Day, featuring a best practice video to inspire employees to adopt more sustainable behaviours.
- A shift from coffee capsules to coffee beans in the Dallas, Shanghai, and Barcelona offices, reducing aluminium waste.
- Removal of single-use plastic and paper tableware, already implemented in the Barcelona office, was extended to Dallas, Shanghai and Italy.
- Replacement of traditional lighting with LED systems in Shanghai and Seoul, with the transition starting in Barcelona and expected to be completed in 2025.
- Promotion of paper reduction measures, such as the exclusive use of recycled paper, digital file storage, and reuse of cardboard boxes for shipping samples.

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- Introduction of new sample shipment bags made with lower-polyethylene, more sustainable materials.
- Ongoing improvement of waste management systems across offices, including improved separation of waste by material type.
- We signed up for the DHL GoGreen Plus programme in Leek (UK) to support low-emission logistics.

Supplier engagement

Through the EcoVadis and Sedex assessment frameworks, we have established a structured approach to evaluating supplier performance on key environmental, social, and governance (ESG) criteria.

In 2024, we upgraded to full our memberships to the highest level available on both platforms.

In addition, we implemented our own supplier risk assessment process to rate our trading partners, ensuring a robust approach for supply chain visibility. To foster trust and strengthen long-standing partnerships, sustainability communications are led by our sourcing team, supported by the sustainability team, allowing us to maintain close, collaborative relationships with existing partners, while aligning on shared ESG goals.

During 2024 we were also actively implementing a process to continuously monitor suppliers' activity and performance through these platforms, ensuring they maintain up-to-date scorecards and third-party audits that reflect the ongoing progress of their commitments to sustainability and alignment with our ESG expectations.

Through this approach we aim to foster transparency, drive continuous improvement, and reinforce responsible procurement practices across our supply chain.

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10.2.3 Environmental risks and opportunities

Taking a holistic approach to sustainability issues starts with identifying and addressing sustainability issues in time to act and not just react.

To ensure environmental due diligence on every project we develop, we manage environmental risk and opportunity assessment processes and implement internal audit.

These efforts are complemented to the annual by our external assessment certifications such as EcoVadis, and B Corp, which support us in identifying risks and areas for improvement, offering a distinct but complementary approach.

While EcoVadis provides us with operational insights and annual performance scorecards focused on environmental, labour & human rights, ethical, and sustainable procurement practices, allowing us to benchmark our operations, assess our sustainability maturity, identify actionable areas for improvement, and manage environmental and social risks within and across our supply chain.

In parallel, the B Corp certification, based on the B Impact Assessment (BIA), offers a broader evaluation of our overall sustainability performance, covering governance, workers, community, environment, and customers. By working to improve our B Corp

score, we are encouraged to embed sustainability more deeply into our business model through improvement plans, moving beyond operational performance, to create positive impact on more groups of stakeholders.



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10.2.4 Waste management

Waste minimisation

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

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



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Waste generated broken down by composition (Tonnes)	2024
Plastics	57.757
Absorbents, filter materials, wiping cloths with hazardous substances	0.830
Aqueous liquid waste containing hazardous substances	0.722
Aqueous suspensions of paint/varnish with solvents or hazardous substances	3.500
Biomass bottom ash	7.280
Construction and demolition waste, excluding hazardous substances (e.g., HBCD-free insulation)	21.200
Construction debris (non-hazardous mix of concrete, bricks, ceramics)	6.120
Discarded equipment	0.004
Ferrous metal scraps from shaping and machining	6.240
Glass	20.240
Iron and steel	23.582
Mixed municipal waste	201.340
Non-chlorinated mineral oils (engine/lubricant)	0.976
Packaging contaminated with hazardous substances	9.820

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Waste generated broken down by composition (Tonnes)	2024
Packaging wood (e.g. wooden crates, pallets)	37.600
Paint waste (non-hazardous)	15.980
Paints/varnishes containing organic solvents or hazardous substances	9.200
Paper and cardboard	16.040
Paper and cardboard (non-hazardous, from offices or packaging)	0.030
Paper/cardboard packaging waste	99.170
Plastic waste from organic chemical processes	7.204
Pressurised gas containers with hazardous contents	0.094
Solvents	1.480
Waste ink containing hazardous substances	0.135
Wooden pallets	7.240
Grand Total	553.78

Total Waste generated (Tonnes)	2024	2023	Variation % 2024-2023
	553.78	569.64	-2.78%

Note: Office waste is not included. Waste destined for disposal and non-disposal are included.

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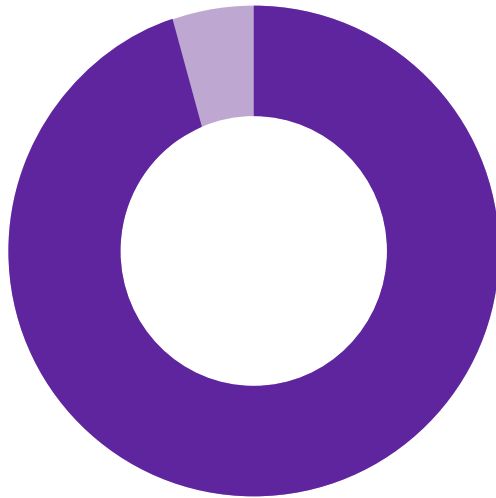
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Hazardous waste ratio



	Tonnes	Percentage
● Non-hazardous waste	528.0027	95.34%
● Hazardous waste	25.781	4.66%

Recycled waste ratio



	Tonnes	Percentage
● Non-recycled waste	380.14	68.64%
● Recycled waste	173.64	31.36%

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10.2.5 Tackling climate change

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

At Quadpack, our purpose of taking care and giving back drives everything we do. In line with this, we recognise the importance of becoming a net-positive packaging company.

In 2024, we elevated our climate action by rethinking how data informs our decisions. We are focused on gaining a better understanding of our current negative climate impact, recognising this as the foundational step that will guide future efforts to neutralise our footprint.

Our short-term goal for 2024–2025 is ambitious: to ensure that Scope 1, 2 and 3 data is reliably collected, actively managed and centrally governed across all operations. This lays the groundwork for long-term reduction strategies and credible claims of progress.

Key initiatives

Implementation of digital sustainability platforms

We deployed two complementary systems:

- One focused on carbon footprint calculations.
- Another to manage ESG metrics holistically.

Together, they allow us to automate data flows, enhance traceability, and unlock insights. We can now generate reports internally, identify risks sooner, and create real-

time dashboards that inform – action plans – not just report cycles.

The Octopus Project: Sustainability embedded in IT

This flagship project brings sustainability into the core of our IT infrastructure. Through SAP S/4HANA, we are building a dedicated sustainability master data system. It ensures data consistency, improves granularity (especially at product level), and future proves our ability to comply with evolving sustainability and regulatory frameworks.

This year we also advanced our methodology in alignment with the Greenhouse Gas Protocol (GHG Protocol). The shift from a purely spend-based Scope 3 model to a hybrid approach (weight-based where possible) reflects our commitment to greater accuracy and integrity.

This was not a back-office change, it was a company-wide collaboration. Our teams across offices and factories successfully onboarded the new carbon footprint platform and took ownership of the reporting process. This process also exposed valuable system gaps and opportunities to improve internal data quality, a key win for future-proof our systems.

Additionally, for the first time, we can distinguish emissions from manufacturing versus sourcing operations. The site-level visibility is offered by our new tool.

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As shown in the table, while total Scope 1, 2 and 3 emissions show a reduction in 2024, partly due to the use of more accurate methodologies that are less prone to overestimation than spend-based methods, we also uncovered how generic emission factors can underestimate the impact of sourcing activities and overestimate the manufacturing one. This insight has strengthened our commitment to improving our systems weight-based data capture, obtaining more primary data from suppliers as well as accessibility and allocation of more accurate emission factors. As a contingency, the Octopus Project aims to provide product-level data to address data gaps, enhance its quality and also complement supplier information.

Scope	Emission source	2024 Factories	2024 Offices	2024 Total	2023	2022	2021
Scope 1	Fixed sources. Fuel consumption	599.05	38.83	637.88	349.89	264.34	321
	Mobile sources. Fuel consumption	-	-	44.99	516.05	723.66	516
	Fugitive emissions	-	-	388.26	402.28	418.44	470
	Total Scope 1	-	-	1,071.13	1,268.22	1,406.5	1,380.00
Scope 2	Electricity	1,003.01	3.84	1,006.85	463.42	423.98	16
	Total Scope 2	-	-	1,006.85	463.42	423.98	16
Scope 3	Purchase of goods and services	31,655.81	4,254.50	35,910.31	-	55,104.0	48,297.0
	Upstream transport & distribution	936.38	1,895.14	2,931.52	-	1,302.0	2,132.0
	Waste generated	100.41	0.57	100.98	-	453	190.96
	Business travel	-	-	276.59	-	171	170.14
	Employee commuting	404.74	55.73	460.47	-	571	533.93
	Total Scope 3	-	-	39,679.87	-	57,601.0	51,323.03
TOTAL EMISSIONS	Scopes 1 + 2 + 3	-	-	41,757.85	1,731.64	59,431.0	52,719.0

* Total historical Scope 3 data does not include upstream leased assets
All values are expressed in metric tonnes of CO₂ equivalent (tCO₂eq)

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Other significant atmospheric emissions kg	2024	2023	Variation % 2024-2023
Volatile organic compounds (VOCs)	135,900	129,074	+5.29%
Total	135,900	129,074	+5.29%

Note: The data presented above refers specifically to emissions from the Quadpack Wood factory. 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.

Also, we refined Scope 1 reporting by replacing fuel use estimates with actual consumption figures from our company vehicles. Business travel-related emissions, including car rentals, are now rightly accounted for under Scope 3.

Our next challenge is to act on this data. With better tools, better data, greater engagement and a sharper understanding of our impact, we are better positioned to design smarter climate strategies, that turn ambition into reality.

Explore our journey to lower emissions and greater transparency:

Quadpack factories



Quadpack offices



Quadpack



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10.2.6 Efficiency and renewable energy

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

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 scrap to provide temperature control in our factory.

Energy consumption by source and site (MWh)	2024
Renewable	
Electricity (offices)	245.35
Electricity (factories)	7,428.62
Biomass	3,345.64
Non-renewable	
Electricity (offices)	218.43
Electricity (factories)	3,553.52
Natural Gas (offices)	580.60
Natural Gas (factories)	1,205.26
Total	16,577.42



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Energy consumption by source (MWh)	2024	2023	Variation % 2024-2023
Electricity (offices + factories)	11,445.92	11,626.24	-1.55%
Biomass	3,345.64	3,651.28	- 8.37%
Natural Gas (offices + factories)	1,785.86	1,686.56	5.89 %
Total	16,577.42	16,965.30	-2.29%

Sustainable use of resources

Quadpack’s business involves the use of raw materials for manufacturing and the purchase of finished goods for trading. We remain committed to reducing resource consumption and promoting responsible material use across our operations and products.

At our production site in Kierspe, we continue to minimise waste by recycling PP plastic scrap, while at Quadpack Wood, our biomass plant converts wood production waste into energy used for temperature control and the wood drying oven. We are steadily incorporating more recyclable plastics, such as PET, and progressing towards the phase-out of polymers that are not easily recyclable.



Quadpack Wood license code: **FSC®-C126413**

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Although the product material roadmap has not yet been formally approved by the Board, its principles continue to guide our actions. In 2024, we achieved progress in line with compliance requirements under the PPWR, indirectly defining future targets for the use of recycled materials. Key developments included the validation of five new materials at our Kierspe facility, including ocean-bound recovered plastic and additives that accelerate biodegradation, as part of our material continuity plan.

The Material Committee, led by R&D, has continued to expand its efforts. The material approval process in Kierspe has now been stabilised, resulting in a greater number of validated materials compared to previous years. This reflects a structured approach to driving sustainable material adoption across the Group.

In addition, since September 2023, life-cycle assessments (LCAs) have been extended to non-catalogue products to allow for broader carbon footprint tracking. Data fields have also been integrated into SAP S/4HANA to make sustainability information available directly from our systems.

In 2024, work continued on automating carbon footprint data through PIQET, significantly reducing manual effort and minimising input errors. A small investment is planned to finalise the data export process and enable connection with other internal platforms, supporting our vision of a fully integrated digital sustainability system.

Looking ahead to 2025, material innovation will focus on the gradual elimination of POM, potential substitution of POK by polyolefins, and the replacement of acrylics with PET, especially in Kierspe. We are also exploring compostable materials and new compounds aimed at reducing the CO₂ impact of our products while expanding sustainable options for our customers.

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As part of our commitment to responsible sourcing, Quadpack continues to hold the following certifications:

- FSC® and PEFC™ for wooden components
- ISCC Plus chain of custody certification for selected plastic materials

These efforts reflect our commitment to the ongoing transition towards more recyclable, recycled and lower-impact materials. While the shift presents challenges, we believe that cross-functional collaboration between our R&D, operations, data governance, sustainability and digitalisation teams, supported by improved data and systems, will enable more informed, responsible and scalable material decisions. Our collaborative approach not only supports alignment with upcoming regulatory frameworks, such as the Packaging and Packaging Waste Regulation (PPWR), but also reinforces our role as a partner to brands aiming to meet rising sustainability expectations through credible, data-driven packaging solutions.

Water stewardship

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

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

	2024	2023	Variation % 2024-2023
Total water consumption (in megalitres)	6.99	7.17	-2.51%

Note: Office water data is not included.

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10.3 Product

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

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

In 2024, we made a significant step forward by extending the use of LCA to non-catalogue products, a complex and resource-intensive process given the diversity of customised components and supply chain configurations involved.

Using the PIQET tool, we now evaluate carbon footprint, circularity and other environmental indicators across a wider product range. Each LCA involves analysing every product component by material and weight, assessing emissions from raw material extraction to conversion, and mapping the journey through our business units in Spain, Italy, France, the UK, Germany, Australia, China and the US. End-of-life scenarios are also included to offer a comprehensive view of environmental impact.

To ensure consistency and traceability, we have begun integrating LCA data into SAP S/4HANA. This integration enhances our ability to monitor, compare and reduce environmental impacts across product categories and enables us to provide clients with transparent, data-based insights to guide more sustainable choices.



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10.3.1 Circular economy: design and responsible packaging

The circular economy remains a key pillar in achieving our goal of reducing GHG emissions through our product sustainability roadmap.

In line with our commitment to contributing to the circular economy, during 2024, Quadpack embarked on a journey to obtain Cradle to Cradle (C2C) Certified Circularity certification for several of our products that are designed to minimise waste and maximise resource efficiency.

Pursuing this certification demonstrates our broader effort to embed sustainability into every stage of the product lifecycle. It also underscores our ongoing focus on advancing organisational learning to improve system-level practices that support the application of circular economy principles, as outlined by the Ellen MacArthur Foundation.

The C2C Certified Circularity standard provides a rigorous framework for circular product design, helping us stay ahead of evolving regulatory standards and fostering innovation in sustainable practices. We believe this initiative reflects our commitment to continuously enhancing environmental stewardship while building long-term business resilience through circular economy principles.



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Clients & 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 factory site successfully renewed its ISO 9001 certification in 2024. Additionally, in line with our ambition to be one of the top companies in sustainability, Quadpack Wood achieved ISO 9001 certification for the first time this year.



11.1 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 2024.

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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 return, are responsible for the health & safety impact of the products on consumers.



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11.2 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 2024, we engaged with the industry at the most important trade shows and events. There, we presented new packaging innovations and participated in conference programmes, all with an emphasis on sustainability. We also consolidated longstanding partnerships with industry associations, sharing knowledge and best practice.

- PCD Paris – 17-18 January
- Luxe Pack Los Angeles – 14-15 February
- Beauty Innovation Days – 21-22 February
- Luxe Pack New York – 8-9 May
- Cosmetics Business, Munich – 5-6 June
- MakeUp in New York – 18-19 September
- Luxe Pack Monaco – 30 September to 2 October
- Cosmetics360, Paris – 16-17 October



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12 **Supply chain** management

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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 worked in close collaboration with our partners, fostering best practices in quality, environmental and social impact and human rights.

Our ethical code has been signed by 100% of our suppliers and, in 2024, we strengthened our due diligence process through a combination of assessments and monitoring via the EcoVadis and Sedex platforms, supplier audits and a newly-developed internal sustainability questionnaire. This enhanced approach allows us to evaluate social and environmental performance in greater depth, reinforcing both our sustainable sourcing policy and purchasing strategy, and ensuring that social and environmental criteria are fully integrated into the supplier selection process.

In addition, we refined our supplier selection criteria, also based on key learnings from the previous year. Alongside technical capability and financial stability, we placed stronger emphasis on selecting partners that share our sustainability values and can support long-term, responsible growth. To enhance supply chain efficiency and environmental performance, the process also became more focused, particularly regarding smaller suppliers, to avoid redundancies, minimise resource duplication and promote scalable, value-aligned collaborations.

In the EMEA region, we updated procedures to prioritise local suppliers when they offer similar pricing and quality, reinforcing green procurement practices and helping reduce transport-related emissions and risks. We also integrated our sustainability criteria into our audits and quarterly evaluations of our suppliers' social and environmental performance.

Also in EMEA, we reached 80% coverage with the new sustainability questionnaire, distributed to major and strategic suppliers to deepen our understanding of their environmental and social practices. The results guided specific actions, including targeted training, updates to selection and evaluation procedures, and in-person audits when necessary. Sustainability questions were also formally embedded into our standard supplier audit, conducted before approving new suppliers and repeated periodically.

In the APAC region, the sourcing team focused on monitoring our suppliers' EcoVadis certification progress, aligning expectations with regional contexts. In cases where suppliers

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followed equivalent or stricter standards, such as Good Manufacturing Practices (GMP), these were recognised as meeting our sustainability requirements. This approach ensures we maintain robust due diligence, while respecting regional regulatory differences. In parallel, local logistics teams collaborated with global operations to enhance on-time-in-full (OTIF) delivery performance and participated in a 2024 forwarder bidding process to improve shipment efficiency and reduce costs – key elements in improving the environmental and operational performance of our supply chain.

Sustainable assessment of supply partners	2024	2023
Number of suppliers assessed for environmental impact	89	13
Number of suppliers assessed for social impact	89	13

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

We continue to promote an ‘in the region, for the region’ sourcing strategy in EMEA, APAC and AMEX to reduce our carbon footprint, increase responsiveness and strengthen regional supplier ecosystems. With the alignment of purchasing strategies with sustainability and regional needs, we aim to build a more agile, resilient and responsible supply chain.

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

	Suppliers	2024	2023
EMEA	N° of local suppliers	50	68
	Total spent €	2,440.781	3,350.469
	Spending on local suppliers (% of total)	8.8%	9.4%
APAC	N° of suppliers	104	89
	Total spent €	26,603.953	30,907.843
	Spending on local suppliers (% of total)	72%	86.4%
AMEX	N° of suppliers	64	62
	Total spent €	7,704.534	1,501.532
	Spending on local suppliers (% of total)	19.2%	4.2%

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

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13.1 Quadpack Foundation

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

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.

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

Quadpack Foundation's mission is to empower 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. Its activities focus on:

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.

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Highlights of Quadpack Foundation in 2024

In 2024, the Quadpack Foundation continued to strengthen its global commitment to social impact, intensifying the efforts to support underprivileged youth.

With the support of 130 volunteers, in 2024 it was implemented 44 projects across 9 countries, and a total of 966 volunteer hours were dedicated to initiatives that promoted education, social inclusion, and sustainable employment, representing a significant 60% increase from the 601 hours in 2023. These efforts involved 28 social entities and directly benefitted 339 children and young people.

This year, we expanded stakeholder engagement through partnerships with new NGOs in key regions. We connected 19 companies with local NGOs, deepening communities ties and tailoring the initiatives to specific social needs. Among these new partners were Caritas Ambrosiana and Centro Accoglienza Ambrosiano in Italy; Fundación Quiero Trabajo, TEB and Esclat in Spain; Gesamtschule Kierspe in Germany; Eat Up in Australia; and Stepping Stone in China.



28 social entities



9 countries



339 beneficiaries



966 volunteer hours



130 volunteers



19 stakeholders involved

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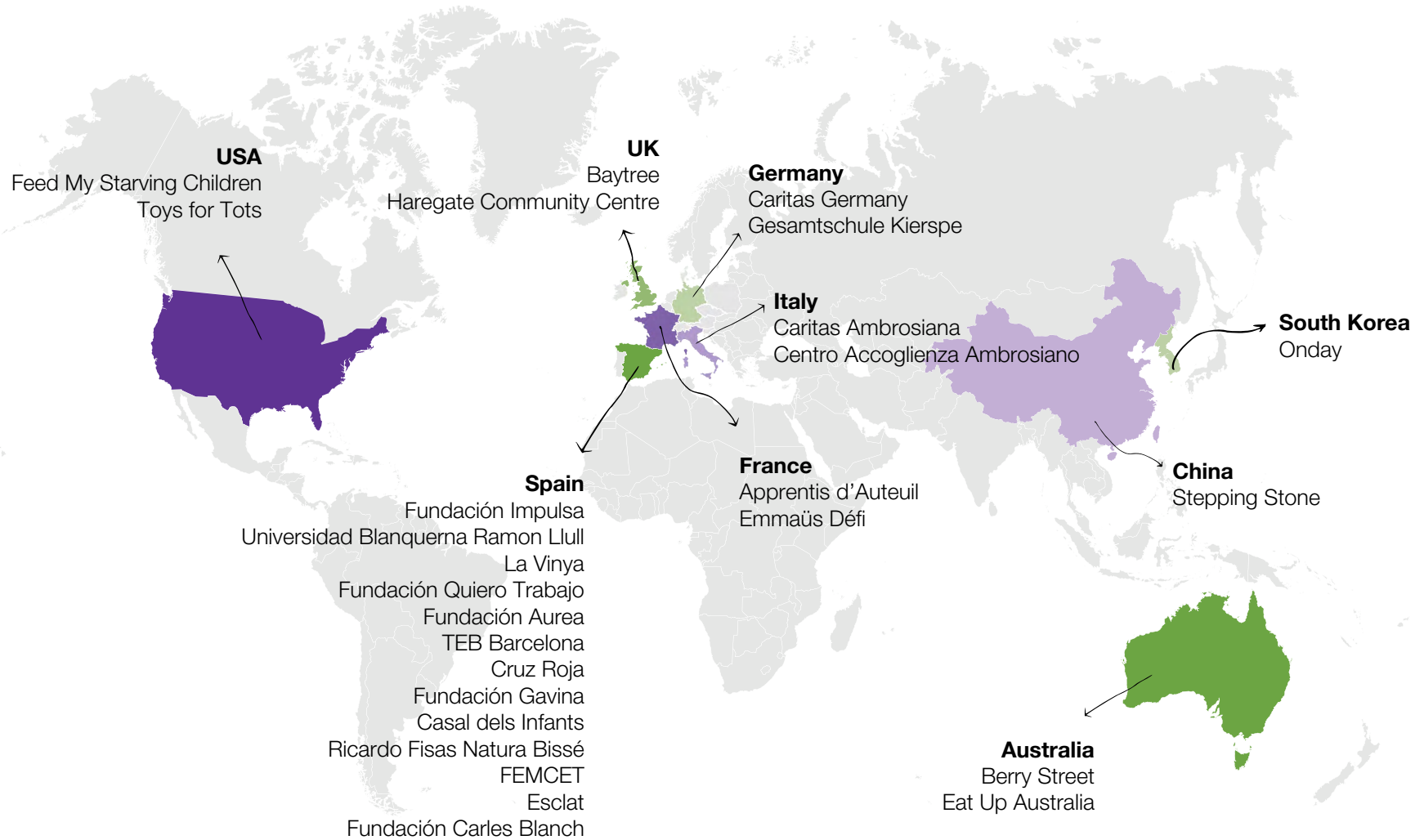
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Quadpack Foundation also strengthened its role as a connector of people and purpose. In L'Hospitalet (Barcelona), where Quadpack's global headquarters are located, the foundation facilitated collaboration between local NGOs and 19 companies, encouraging collective action at a local level, creating bridges between the private sector and the social sector, to amplify impact.



As a result of the new NGO partnerships, Quadpack Foundation engaged with job orientation or education projects benefitting new specific groups, such as young inmates, young people with disabilities and children living in remote rural areas.

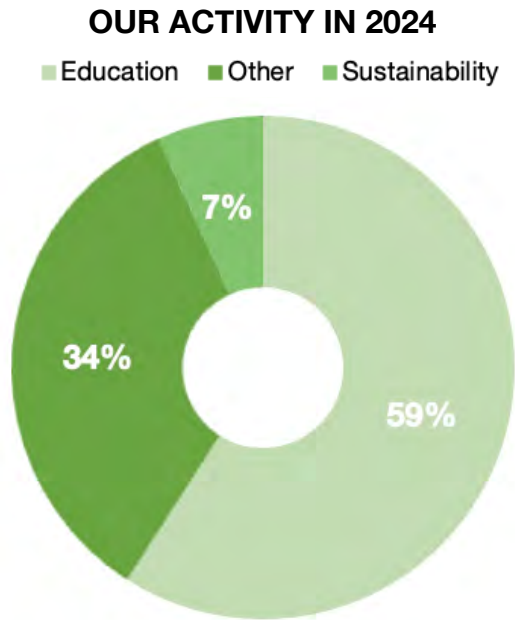
Another key step was joining Voluntare, a network that promotes corporate volunteering, synergies and collaborations between the business and the social sectors.

Furthermore, Quadpack Foundation received a donation from a new partner, Fundació "La Caixa", which supported the organisation of a networking event involving NGOs, companies, volunteers and young people.

Contents

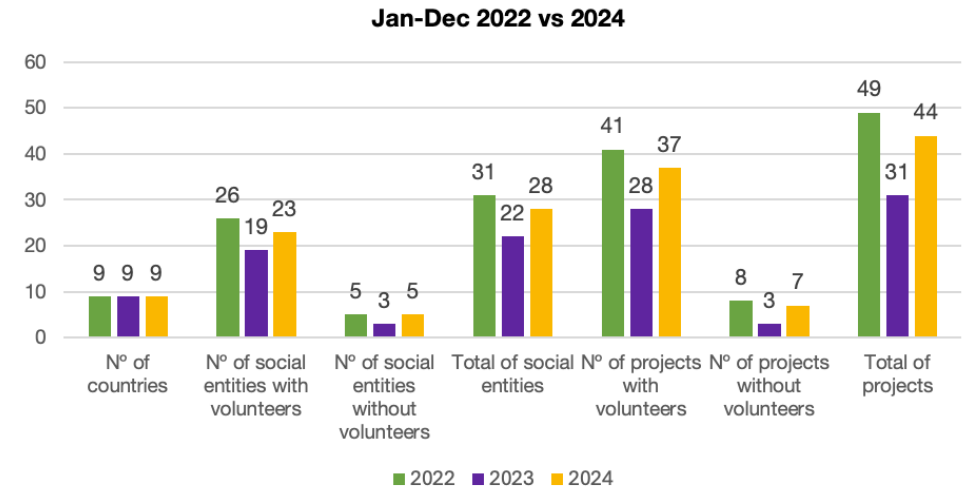
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In terms of activity focus, “education” emerged as the primary area of the Foundation’s initiatives in 2024.



2024 saw a strong resurgence in the foundation’s social impact efforts. After a noticeable dip in 2023, the number of projects and collaborations with social entities experienced a significant upturn. Projects involving volunteers increased considerably, and overall engagement levels nearly returned to pre-2023 figures.

While the majority of volunteers (85%) are Quadpack employees, the Foundation also welcomed external participants, including former employees, family members, friends and representatives from other stakeholders such as suppliers and clients, reflecting our commitment to fostering a culture of solidarity and social responsibility across the broader community.



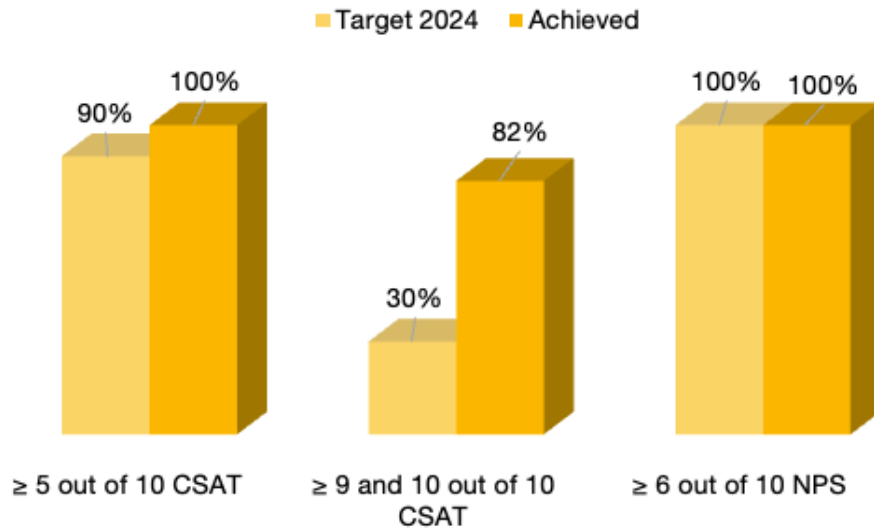
The foundation measures performance through stakeholder feedback surveys (with beneficiaries, volunteers and social entities) to track the quality and relevance of the activities and gather insights into whether participants would recommend them to their peers.

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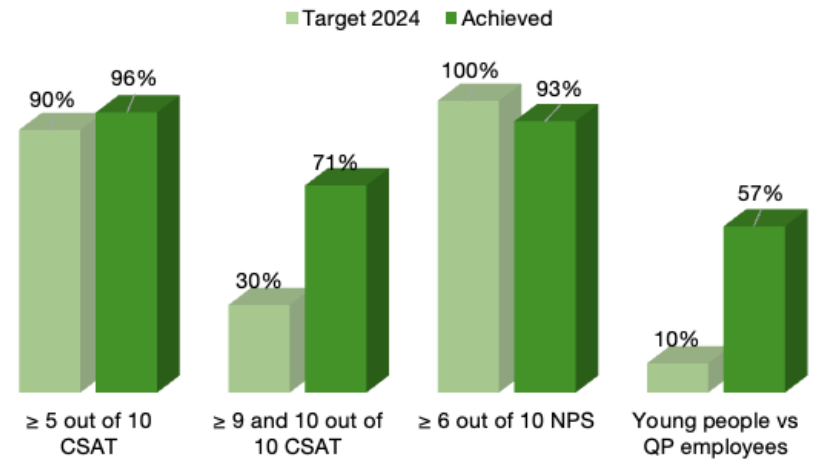
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In 2024, we recorded the highest number of volunteering hours in the history of Quadpack Foundation. Our volunteer participation reached a milestone, with 21% of employees actively involved. Both our customer satisfaction score (CSAT) and net promoter score (NPS) surpassed their targets, reflecting strong satisfaction and engagement in the initiatives.

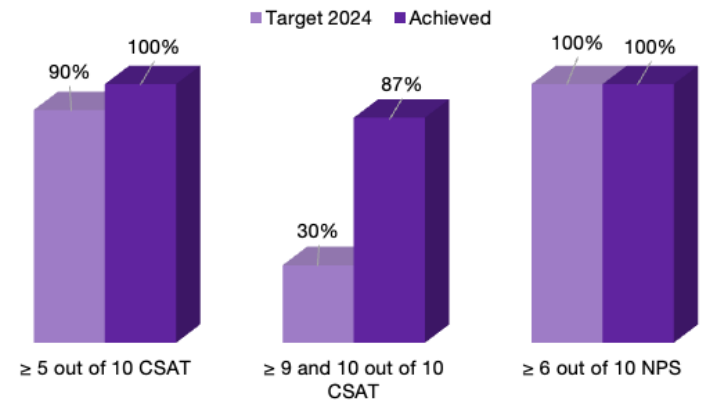
Volunteers



Young people



Entities



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Recognising the need to amplify its social impact, enhance youth employability and strengthen collaboration between the business and social sectors, Quadpack Foundation took a strategic step forward at the end of 2024 with the approval of Project Orion, a significant milestone in its evolution. As the foundation's first fully-developed, in-house initiative, Project Orion promotes long-term social inclusion, aiming to build a network of committed companies that offer quality internships and first employment opportunities to young people facing situations of social vulnerability.

To find out more about the projects in which Quadpack Foundation has collaborated during 2024, please click on the following link: [Projects Quadpack Foundation](#).

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13.2 Alliances with industry and local organisations

As a B Corp, Quadpack recognises 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 non-profit organisations, with the aim of multiplying positive impact.

Tim Eaves, Quadpack founder and supervisory board member of PSB Industries responsible for ESG, also sits on the board of the B Beauty Coalition, a collaborative association of B Corps working together to transform the impact of the beauty industry. The B Beauty Coalition envisions a future where every product enhances individual wellbeing, while contributing positively to planetary health. This vision aligns closely with Quadpack's purpose. By joining forces, we aim to drive systemic change, redefine industry standards and tackle critical challenges such as sustainable ingredient sourcing, responsible packaging and transparent communication.

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

Quadpack's partnerships with universities play a vital role in advancing sustainable innovation. Quadpack works with emerging talent in sustainable transformation, partnering with universities like EADA (sponsoring its final business degree project), ELISAVA (final design degree project) and ESSEC (programme for future beauty leaders), to nurture, guide and learn from tomorrow's leaders. By collaborating on real-life projects such as the end-of-life of cosmetic packaging, we empower students to apply academic knowledge to industry challenges, while gaining practical experience. These alliances also enable Quadpack to conduct in-depth research, drawing on academic expertise and fresh perspectives to improve our understanding of environmental impacts and drive progress in sustainable packaging. This approach not only nurtures emerging talent, but also accelerates our efforts to reduce our environmental footprint and support the transition to a circular economy.

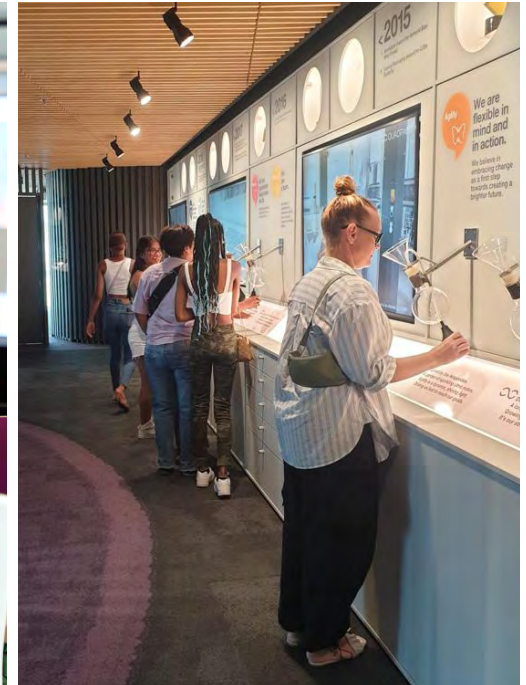
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14 Stock marketing listing

Quadpack entered the stock exchange via Euronext Access in 2016 at €8.43 per share and transitioned to Euronext Growth in 2019. By the end of 2023, its share value reached €19.10, supported by strong business growth and strategic expansion.

On 29 October 2024, PSB Industries SAS successfully completed the acquisition of the Quadpack group, becoming sole shareholder. This strategic transaction led to the combination of Quadpack with its existing subsidiary, Texen, forming a single group. As the final step in this consolidation process, Quadpack initiated a request for delisting of from Euronext Growth to €32 euros, effective on 19 February 2025.

This transition marks a significant change in Quadpack's governance and ownership structure. Now operating as part of a privately held group, Quadpack as part of PSB group is positioned among the top five cosmetics packaging companies worldwide, with operations across six countries and a strengthened platform to drive sustainable innovation and lead the sector's eco-transition.

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GRI 2-1, 2-2

We have prepared this report, which is presented annually, in accordance with the Global Reporting Initiative (GRI) standards. It covers the period between 1 February 2024 and 31 January 2025 and includes comparative data with the year 2023.

In October 2024, Quadpack Group completed its combination with PSB Industries SAS, bringing together Texen and Quadpack under a single group. However, Texen and Quadpack continue to operate as standalone businesses, each maintaining its unique model and customer relationships. For this reason, this report covers only Quadpack entities. Data and initiatives related to Texen are not included in the scope of this report.

Although the publication of this report is not a legal obligation for the 2024 reporting period, Quadpack has chosen to report voluntarily, as part of its ongoing commitment to transparency, accountability and stakeholder engagement. This report is presented as a corporate social responsibility (CSR) annual report and does not include financial data, as Quadpack's financial reporting obligations are now covered at the consolidated level by PSB Industries, SAS.

Both achievements and areas for improvement are reflected to ensure stakeholders have a comprehensive understanding of the organisation's performance and sustainability journey.

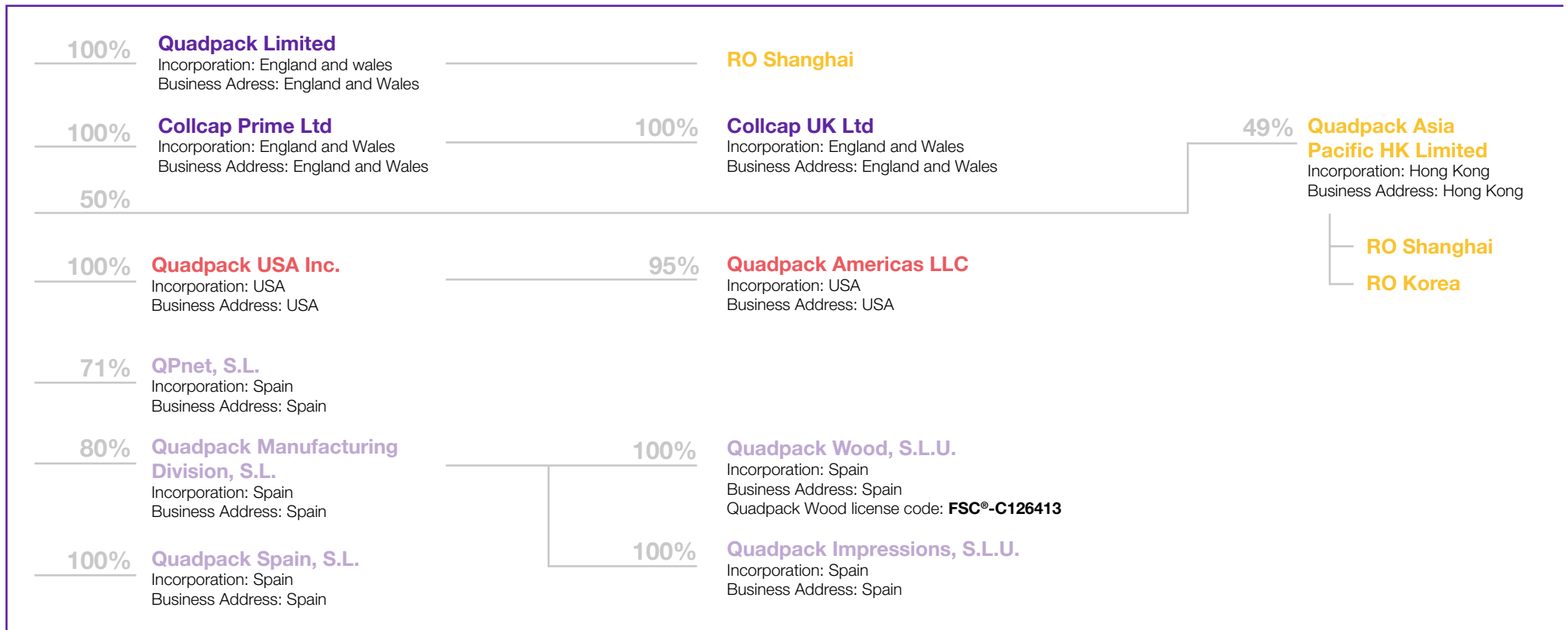
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15.1 Quadpack structure

Quadpack Industries, S.A.

Incorporation: Spain
Business address: Spain



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100% **Quadpack France, S.A.R.L.**
Incorporation: France
Business Address: France

90% **Yonwoo Europe, S.A.S.**
Incorporation: France
Business Address: France

100% **Quadpack Italy, S.L.R.**
Incorporation: England and Wales
Business Address: England and Wales

100% **Inotech Cosmetics GmbH**
Incorporation: Germany
Business Address: Germany

100% **Quadpack Kierspe GmbH**
Incorporation: Germany
Business Address: Germany

100% **Quadpack Germany GmbH**
Incorporation: Germany
Business Address: Germany

100% **Quadpack Australia PTY LTD**
Incorporation: Australia
Business Address: Australia

50% **Vallo & Vogler GmbH**
Incorporation: Germany
Business Address: Germany

100% **Stefan Wicklein Kunstsoffveredelung GmbH**
Incorporation: Germany
Business Address: Germany

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16 Table of contents of the law on non-financial and diversity information

Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Group's business model	About Quadpack About this report	GRI 2-1 Organizational details	GRI 2-1 Organizational details
	About this report	GRI 2-2 Entities included in the organization's sustainability reporting	GRI 2-2 Entities included in the organization's sustainability reporting
	Business Activity – a complete offer	GRI 2-6 Activities, value chain and other business relationships	GRI 2-6 Activities, value chain and other business relationships
	About Quadpack	GRI 2-7 Employees	GRI 2-7 Employees
	CEO statement	GRI 2-22 Statement on sustainable development strategy	GRI 2-22 Statement on sustainable development strategy
	Strategy	GRI 2-23 Policy commitments	GRI 2-23 Policy commitments
	Strategy	GRI 2-24 Embedding policy commitments	GRI 2-24 Embedding policy commitments
	Market environment	No GRI, operational context (economic and sectoral)	No GRI, operational context (economic and sectoral)
	Market environment	NO GRI: Main factors and trends that may affect its future evolution	NO GRI: Main factors and trends that may affect its future evolution
Risk management	N.A	N.A.	

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Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 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 1 Section 3 Reporting in accordance with the GRI Standards
	Materiality analysis	Materiality About this report	GRI 2-29 Approach to stakeholder engagement GRI 3-1 Process to determine material topics GRI 3-2 List of material topics	GRI 2-29 Approach to stakeholder engagement GRI 3-1 Process to determine material topics GRI 3-2 List of material topics
	A description of the group's policies for these issues, including:	Processes	GRI 3-3 c. Management of material topics (in relation to the environment)	GRI 3-3 c. Management of material topics (in relation to the environment)
1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts; 2.) Verification and control procedures, including the measures taken.	GRI 2-23 Policy commitments		GRI 2-23 Policy commitments	

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria		
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
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 3-3 c. Management of material topics (in relation to the environment)
			GRI 2-23 Policy commitments	GRI 2-23 Policy commitments

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria		
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Management approach	<p>The results of such policies should include relevant non-financial key performance indicators that:</p> <p>1.) Enable monitoring and evaluation of progress; and</p> <p>2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.</p>	Processes	GRI 2-24 Embedding policy commitments	GRI 2-24 Embedding policy commitments
	<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 3-3 a Management of material topics (in relation to the environment)

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Management approach	Risk management processes	GRI 2-25 Processes to remediate negative impacts	GRI 2-25 Processes to remediate negative impacts
		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.	N.A.

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Environmental management	Processes	N.A	N.A
	Processes	GRI 2-26 Mechanisms for seeking advice and raising concerns	GRI 2-26 Mechanisms for seeking advice and raising concerns
	Information on the current and anticipated effects of the company's business on the environment and, where applicable, health and safety	Supply chain management	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
Environmental management	Environmental assessment and certification procedures	B Corp ESG strategy Environmental management Environmental risk and opportunities	No GRI, environmental assessment or certification
	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

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
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 2-25 Processes to remediate negative impacts
		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.

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria		
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 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

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Protection of biodiversity	Impacts caused by activities or operations in protected areas		GRI 304-3 Habitats protected or restored
		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
			GRI 304-2 Significant impacts of activities, products and services on biodiversity
			GRI 304-3 Habitats protected or restored
Information on social and staff issues			

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria		
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Management approach	A description of the group’s policies on these issues, including: 1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts 2.) Verification and control procedures including the measures taken.	People	GRI 3-3 c. Management of material topics (in relation to labor and social issues)	GRI 3-3 c. Management of material topics (in relation to labor and social issues)
	The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable the monitoring and evaluation of progress; and 2.) Favour the comparability of companies and sectors, in accordance with the national, European or international reference frameworks used for each issue.	People	GRI 2-23 Policy commitments	GRI 2-23 Policy commitments
			GRI 2-24 Embedding policy commitments	GRI 2-24 Embedding policy commitments

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Management approach The main risks associated with issues linked to the group’s activities including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas; and How the group manages said risks, explaining the procedures used for their detection and evaluation in accordance with the national, European or international reference frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the key risks in the short, medium and long term.	Risk Management	GRI 3-3 a. Management of material topics in relation to labor and social issues)	GRI 3-3 a. Management of material topics in relation to labor and social issues)
	People	GRI 2-25 Processes to remediate negative impacts	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 2-7 a Employees
		GRI 2-8 a Workers who are not employees	GRI 2-8 a Workers who are not employees
		GRI 405-1 Diversity of governance bodies and employees	GRI 405-1 Diversity of governance bodies and employees

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria		
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Employment	Total number and distribution of employment contract types	People	GRI 2-7 b Employees GRI 2-8 b Workers who are not employees	GRI 2-7 b Employees GRI 2-8 b Workers who are not employees
	Average annual number of permanent, temporary and part-time contracts by gender, age and professional category	People	NO GRI, Annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification	NO GRI, Annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification
	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	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
	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

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria		
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Employment	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 GRI 201-3 Defined benefit plan obligations and other retirement plans	GRI 2-19 Remuneration policies No GRI, average remuneration of directors and managers GRI 201-3 Defined benefit plan obligations and other retirement plans
	Implementation of disconnect-from-work policies	Work-life balance	No GRI, disconnect-from-work policies	No GRI, disconnect-from-work policies
	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	Number of hours of absence	Number of hours of absence	No GRI, hours of absenteeism	No GRI, hours of absenteeism
	Measures designed to facilitate work-life balance and encourage joint responsibility by both parents	Measures designed to facilitate work-life balance and encourage joint responsibility by both parents	GRI 401-3 Parental leave No GRI, reconciliation measures	GRI 401-3 Parental leave No GRI, reconciliation measures

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria		
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Health and safety	Occupational health and safety conditions	Risk management Healthy and safe Quadpackers	GRI 403-1 Occupational health and safety management system GRI 403-2 Hazard identification, risk assessment and incident investigation GRI 403-3 Occupational health services GRI 403-5 Worker training on occupational health and safety 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 403-8 Workers covered by an 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 403-3 Occupational health services GRI 403-5 Worker training on occupational health and safety 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 403-8 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 403-10 Work-related ill health	GRI 403-9 Work-related injuries GRI 403-10 Work-related ill health

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Labour relations	Open and transparent communication	GRI 2-29 Approach to stakeholder engagement (human resources)	GRI 2-29 Approach to stakeholder engagement (human resources)
	Organisation of labour relations dialogue, including procedures for informing and consulting with staff and negotiating with them	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
	Open and transparent communication	GRI 403-1 Occupational health and safety management system	GRI 403-1 Occupational health and safety management system
Percentage of employees covered by collective bargaining agreements in each country	All employees are subject to a collective bargaining agreement (CBA), when applicable in the location in question. In Spain, France, Italy and Australia, all support staff with whom Quadpack has an ordinary employment relationship are covered by a CBA. The rest of the countries do not legally require collective agreements. In locations with large staff numbers, legal employee representatives or Employee Committees ensure open communication between staff and the executive team, to include everyone's input and jointly shape the future.	GRI 2-30 Collective bargaining agreements	GRI 2-30 Collective bargaining agreements

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Labour relations	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	No GRI, universal accessibility for people with disabilities
			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 2-23 Policy commitments
			GRI 2-24 Embedding policy commitments	GRI 2-24 Embedding policy commitments

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Equality	Equality plans (Chapter III of Spanish Organic Law 3/2007 of 22 March on the effective equality of women and men), measures taken to foster employment, protocols against sexual and gender-based harassment, integration and universal accessibility for disabled people	Inclusion and equal opportunities	GRI 2-23 Policy commitments	GRI 2-23 Policy commitments
	Policy against all types of discrimination and, where appropriate, diversity management	Inclusion and equal opportunities	GRI 2-23 Policy commitments	GRI 2-23 Policy commitments
		Ensuring safe and ethical reporting	GRI 2-24 Embedding policy commitments GRI 406-1 Incidents of discrimination and corrective actions taken	GRI 2-24 Embedding policy commitments GRI 406-1 Incidents of discrimination and corrective actions taken

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 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 (i n relation to human rights)	GRI 3-3 c. Management of material topics (i n relation to human rights)
	The results of such policies should include relevant non-financial key performance indicators that: 1.) Enable the monitoring and evaluation of progress; and 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 2-23 b. Policy commitments	GRI 2-23 b. Policy commitments
			GRI 2-24 Embedding policy commitments	GRI 2-24 Embedding policy commitments

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Requirements of the law	Reference Chapter or direct answer	Reporting criteria	
		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Management approach The main risks associated with issues linked to the group’s activities, including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas; and How the group manages said risks, explaining the procedures used for their detection and evaluation in accordance with the national, European or international reference frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the key risks in the short, medium and long term	Risk Management	GRI 3-3 a. Management of material topics (i n relation to human rights)	GRI 3-3 a. Management of material topics (i n relation to human rights)
	Human rights	GRI 2-25 Processes to remediate negative impacts	GRI 2-25 Processes to remediate negative impacts

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Management approach	Application of due diligence procedures in matters concerning human rights, prevention of risks of human rights and, where appropriate, measures to reduce, manage and redress any abuses committed	Human rights	GRI 2-23 a. Policy commitments	GRI 2-23 a. Policy commitments
	Complaints concerning cases of human rights violations	Ensuring safe and ethical reporting	GRI 414-1 New suppliers screened using social criteria	GRI 414-1 New suppliers screened using social criteria
			GRI 414-2 Negative social impacts in the supply chain and actions taken	GRI 414-2 Negative social impacts in the supply chain and actions taken
	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 2-26 Mechanisms for seeking advice and raising concerns	GRI 2-26 Mechanisms for seeking advice and raising concerns
			GRI 406-1 Incidents of discrimination and corrective actions taken	GRI 406-1 Incidents of discrimination and corrective actions taken
			GRI 407-1 Operations and suppliers at which the right to freedom of association and collective bargaining may be at risk	GRI 407-1 Operations and suppliers at which the right to freedom of association and collective bargaining may be at risk
			GRI 414-1 New suppliers screened using social criteria	GRI 414-1 New suppliers screened using social criteria

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
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 3-3 c. Management of material topics (in relation to corruption and bribery)
	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 2-23 Policy commitments	GRI 2-23 Policy commitments
		GRI 2-24 Embedding policy commitments	GRI 2-24 Embedding policy commitments	GRI 2-24 Embedding policy commitments

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Management approach The main risks associated with issues linked to the group’s activities, including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas; and How the group manages said risks, explaining the procedures used for their detection and evaluation in accordance with the national, European or international reference frameworks used for each issue. This should include information on the impacts identified, giving a breakdown of each impact, especially the key risks in the short, medium and long term.	Risk management	GRI 3-3 a. Management of material topics (in relation to corruption and bribery)	GRI 3-3 a. Management of material topics (in relation to corruption and bribery)
	Ethical management	GRI 2-25 Processes to remediate negative impacts	GRI 2-25 Processes to remediate negative impacts
		GRI 205-1 b. Operations assessed for risks related to corruption	GRI 205-1 b. Operations assessed for risks related to corruption

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Information related to combating corruption and bribery	Measures taken to prevent corruption and bribery;	Ethical management	GRI 2-23 Policy commitments	GRI 2-23 Policy commitments
		Ensuring safe and ethical reporting	GRI 2-26 Mechanisms for seeking advice and raising concerns	GRI 2-26 Mechanisms for seeking advice and raising concerns
			GRI 205-1 Operations assessed for risks related to corruption	GRI 205-1 Operations assessed for risks related to corruption
	Measures to prevent money laundering	Ethical management	GRI 2-23 Policy commitments	GRI 2-23 Policy commitments
			GRI 2-26 Mechanisms for seeking advice and raising concerns	GRI 2-26 Mechanisms for seeking advice and raising concerns
			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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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
Information related to combating corruption and bribery	Project	2024		
	FUNDACIO IMPULSA	6.000,00		
	CRUZ ROJA	6.000,00		
	APPRENTIS D'AUTEUIL	3.500,00		
	FUNDACIÓN RICARDO FISAS NATURA BISSÉ	3.500,00		
	GOOD DAY	4.020,00		
	FUNDACIÓ LA VINYA	2.500,00		
	FUNDACIÓ JOAN SALVADOR GAVINA	1.500,00		
	THE BAYTREE	1.052,50		
	BERRY STREET	1.248,91		
	ASSOCIACIÓ CASAL DELS INFANTS PER L'ACCIO SOCIAL ALS BARRIS	2.500,00	GRI 201-1 Direct economic value generated and distributed	GRI 201-1 Direct economic value generated and distributed
	ASSOCIACIÓ CENTRE EDUCATIU ESCLAT	5.990,00		
	FUNDACIÓN LAZOS	1.403,51		
	EAT UP	500,00		
	L'ASSOCIAZIONE CENTRO ACCOGLIENZA AMBROSIANO ONLUS	1.200,00		
	FUNDACION SOCIAL AUREA	706,42		
	CARITAS AMBROSIANA	500,00		
	STEPPING STONES	5.232,25		
CARITASVERBAND FÜR DEN LANDKREIS KRONACH EV	500,00			
HAREGATE COMMUNITY CENTRE	500,00			
	€ 48.353,59			

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Information related to combating corruption and bribery	Contributions to local community foundations and associations (in euros) at year-end through other expense type	2024	
	MELBOURNE SPECIAL CHILDREN	437,04	
	CLARA NON-PROFIT DYI	3.264,27	
	CRUZ ROJA	60,00	
	CARITAS GERMANY	775,42	GRI 201-1 Direct economic value generated and distributed
	FUNDACION SOCIAL AUREA	693,00	
	EMMAÜS DÉFI	120,75	
	OPEN DAY	2.577,30	
		7.927,78	
TOTAL CONTRIBUTIONS AT YEAR-END	€ 56.281,37	GRI 201-1 Direct economic value generated and distributed	

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Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Management approach	A description of the group’s policies on these issues, including: 1.) Due diligence procedures applied to identify, evaluate, prevent and reduce significant risks and impacts. 2.) Verification and control procedures including the measures taken.	Involvement in the community	GRI 3-3 c. Management of material topics (in relation to corruption and bribery) GRI 2-23 Policy commitments	GRI 3-3 c. Management of material topics (in relation to corruption and bribery) GRI 2-23 Policy commitments
	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 2-24 Embedding policy commitments

Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Management approach	The main risks associated with issues linked to the group’s activities, including, where relevant and proportionate, its business relationships and those of its products or services that may have a negative impact on said areas; and How the group manages said risks, explaining the procedures used for their detection and evaluation in accordance with the national, European or international reference frameworks used for each issue.	Risk management	GRI 3-3 a. Management of material topics (in relation to corruption and bribery)	GRI 3-3 a. Management of material topics (in relation to corruption and bribery)
	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.	Involvement in the community	GRI 2-25 Processes to remediate negative impacts	GRI 2-25 Processes to remediate negative impacts

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		2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	
The company's commitments to sustainable development	The impact of the company's activity on local employment and development	Involvement in the community Resilient and sustainable economic growth	GRI 203-2 Significant indirect economic impacts	GRI 201-1 Direct economic value generated and distributed 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 2-29 Approach to stakeholder engagement

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			2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
The company's commitments to sustainable development	Membership or sponsorship actions	Alliances with industry and local organisations	GRI 2-23-a-i Policy commitments	GRI 2-23-a-i Policy commitments
			GRI 2-28 Membership associations	GRI 102-13 Membership of associations
Sub-contracting and suppliers	Inclusion of social, gender equality and environmental issues in the purchasing policy	Supply chain management	GRI 308-1 New suppliers screened using environmental criteria	GRI 308-1 New suppliers screened using environmental criteria
			GRI 414-1 New suppliers screened using social criteria	GRI 414-1 New suppliers screened using social criteria
	Consideration of their social and environmental responsibility in relations with suppliers and subcontractors;	Supply chain management	GRI 2-6-b-ii Activities, value chain and other business relationships	GRI 2-6-b-ii Activities, value chain and other business relationships
			GRI 308-1 New suppliers that were screened using environmental criteria	GRI 308-1 New suppliers that were screened using environmental criteria
Human rights	Human rights	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 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

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			2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Sub-contracting and suppliers	Consideration of their social and environmental responsibility in relations with suppliers and subcontractors;	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 2-25 Processes to remediate negative impacts
			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
Consumers	Measures for consumer health and safety	Clients and consumers	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
		We have not received any complaints of Incidents of non-compliance concerning the health and safety impact of products and services	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
		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 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
			GRI 417-1 Requirements for product and service information and labelling	GRI 417-1 Requirements for product and service information and labelling

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Requirements of the law		Reference Chapter or direct answer	Reporting criteria	
			2024 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)	2023 Impact Report (GRI Universal Standards 2021 and other non-GRI indicators)
Consumers	Complaint systems, complaints received and their resolution	Clients and consumers	GRI 2-25 Process to remediate negative impacts	GRI 2-25 Process to remediate negative impacts
		We have not received any complaints of Incidents of non-compliance concerning the health and safety impact of products and services	GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services	GRI 416-2 Incidents of non-compliance concerning the health and safety impact of products and services
		We have not received any complaints 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				GRI 207-1 Approach to tax
				GRI 207-2 Tax governance, control, and risk management
				GRI 207-4 b.vi Country-by-country reporting
				GRI 207-4 b.viii Country-by-country reporting
				GRI 201-1 Direct economic value generated and distributed
			GRI 201-4 Financial assistance received from government	

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