

LANINVER SHC, S.L.

AND SUBSIDIARIES

Non-Financial Statement
as of December 31, 2022

Issued by the Board of Directors of Laninver SHC, S.L.
In the meeting of March 31, 2023

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Introduction

This Non-Financial Statement of Laninver SHC, S.L. (hereinafter the “Company” or the “Parent Company”) and its subsidiaries (hereinafter, together, the “Group”), is issued by the Parent Company’s Board of Director in compliance with Law 11/2018 of 28 December 2018 (hereinafter the “Non-Financial Information Act”), which amended the Spanish Code of Commerce, the Consolidate Text of the Spanish Companies Act introduced under Royal Decree-Law 1/2010 of July 2 and Law 22/2015 of 20 July on Auditing, in relation to non-financial information and diversity.

This Non-Financial Statement (hereinafter NFS) provides details of the main aspects of the consolidated Group’s business model and short-, medium- and long-term risks, as well as information on Environmental, social, employee-related matters, combating of corruption and bribery, and human rights for the financial Year ended 31 December 2022, based on the Global Reporting Initiative – GRI, a reporting framework recommended by the 2018 Non-Financial Information Act, adapting the content to the reality of the Group’s business model and activity.

This NFS is also part of the Group’s Consolidated Management Report but is presented as a separate document.

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1. Regarding the Group

The Group's Parent Company is a Spanish company Limited by shares and is headquartered in Madrid, Spain.

The Group operates in the container, packaging and graphic art sector. Its business is conducted in over 30 plants in 12 countries, with more than 2,600 employees.

The Group's main objective is profitable growth in its traditional markets and in new geographies and product portfolios, so as to diversify the business.

The Group's business model is based on the following pillars:

1. Ethics: all actions undertaken by the Group are founded on an attitude of respect, professionalism, honesty and integrity. The Group seeks to work with customers and suppliers that also consider ethics to be a fundamental aspect of their organization.
2. Human team: the importance of people forms part of the Group's culture. Personal growth and motivation are a strategic area.
3. Excellence: culture of continuous improvement in order to meet the most Advanced and demanding standards.
4. Sustainable Development: the Group is aware that the decisions we make today will have an impact in the future, so Economic, Environmental and social trends must be understood in all decision areas.
5. Customer service: establishing long-term relationships based on trust
6. Innovation: as a differential value that allows the Group to anticipate the needs of its customers and the market through new technologies, materials and designs.
7. Global presence: in order to grow without customers and accompany them in the expansion thanks to an international presence with production plants around the world.

1.1 Brief description of the business model

The Group has four divisions operating in different sectors:

COEXPAN: this division's core business is manufacturing rigid plastic containers for the food industry, the most important product being primary packaging for yogurts. The plants are located in Spain, France, Italy, Germany, Russia, Chile, Mexico and Brazil.

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EMSUR: this division makes flexible containers for the food industry using rotogravure and flexography printing technologies. The plants are located in Spain, France, Poland, Russia, United States, Mexico, Argentina and Brazil.

LECA Graphics: this division's core business is the production of printed cardboard boxes mainly for the pharmaceutical and cosmetics industries. The plants are located in Spain and Morocco.

ESTELLA Print: this division operates mainly in the general printing and publishing industry. Its plants are located in Madrid and Navarre. It also makes printed cardboard boxes for the food industry.

1.2 Governance Model:

The Parent Company has the following governance bodies:

- Board of Directors;
- Delegate Committee;
- Audit Committee;
- Executive Committee;
- Appointments and Remuneration Committee.

The Board of Directors is formed by the Group's Chairman and Chief Executive Officer, shareholder representatives and independent directors who hold monthly meetings.

The Delegate Committee meets monthly to expedite the analysis of key business decisions that must be raised to the Board.

The Audit Committee meets quarterly and whenever necessary. It oversees internal and external audit processes, as well as the control and monitoring of identified risks. It also oversees the Group's compliance and is the body in charge of controlling the criminal risk prevention plan of the Group's Spanish companies.

The Group's Executive Committee is comprised of the main executives and meets regularly to follow up on the most relevant business decisions.

Each division has a Management Committee comprised of corporate area directors and plant general managers, that focuses on all aspects of the division's own business.

The Appointments and Remuneration Committee is assigned powers in relation to the appointment and dismissal of directors and senior managers and their remuneration. Approves the Group's remuneration policies. During 2022, it has held regular sessions in order to deepen and analyze decisions in the field of the HR function.

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1.3 Market context

All the sectors in which the Group operates have international players and competition is fierce, so business excellence and innovation as a differential factor are important to protect profitability.

In addition, all these industries are witnessing integration and merger processes as a way of increasing critical mass and international presence.

The food container and packaging industry is continuously growing thanks to the impact of packaging improvements on the useful life of products and the avoidance of food wastage, as well as in the assurance of high hygiene standards thanks to the protection of the product.

In this area, the manufacturing process must comply with demanding food safety regulation requirements due to its nature as primary packaging.

At the same time, this sector faces the challenge of protecting the environment, so the trends of recycling and developing new materials in the circular economy are especially relevant, in a way that these go along with the strategies developed by organizations and large companies and respond to new regulations.

Furthermore, containers and packaging for pharmaceutical products require a tightly controlled production and shipping process to guarantee product traceability.

The value-added cosmetics sector requires the capacity to produce containers and packaging with high-quality finishes and sophisticated designs.

The book printing sector, highly fragmented in the past, has gradually integrated to form fewer groups so as to maintain competitiveness in a downward market due to the inrush of new media such as digital books. The market has remained stable in recent years, experiencing a slight increase during the last two years.

1.4 Business Strategy

In the first quarter of 2022, the Group's Strategic Plan for the period 2022-2024 is communicated to the entire organization.

The strategic focus of this Plan is to create a platform for profitable growth based on four main pillars:

- Commercial excellence
- Operational excellence
- Innovation
- Culture and Talent

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The Group's strategy is structured within two axes:

- Where to compete: analysing those vertical markets and regions in which the Group needs to compete.
- How to Win: by focusing on strengthening those cross-cutting processes considered to be the backbone that will enable us to increase our profitability and take better advantage of the Group's synergies.

2. Risk management in the Group

The Group is aware of the importance of risk analysis and risk management to guarantee the predictability of the organization's performance in all aspects relevant to its stakeholders.

Entity-level and division-level Risk Maps that identify and illustrate short-, medium- and long-term risks have been implemented by the Group.

For each risk identified, the Risk Map covers:

- detailed, specific description of the risk;
- probability of occurrence of the risk;
- impact of the risk should it materialize;
- mechanisms in place and actions taken to manage the risk;
- actions and mechanisms to be implemented;
- those responsible for risk's management.

The analysis of the Group's risks divides them into four specific categories as described below. It should be noted that the specific risks within these categories contemplate, among others, environmental, regulatory, labor, consumer-related aspects.

Strategic Risks:

Uncertainties associated with the Company's strategy. They may have a significant impact on the Group or its divisions, so they are key aspects addressed by the Board of Directors, Delegate Committee or Executive Committee.

Among the Group's strategic risks are those related to consumption habits, customer concentration, the high-cost dependence on raw materials as the main production expense, and talent and knowledge management.

Emerging Risks:

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They derive from critical exogenous factors that affect both our Group and the general macroeconomic and microeconomic environment.

The emerging risks to which the Group is exposed include those related to economic uncertainty that could affect consumption, regulatory changes and the country risk in some locations where the Group operates.

Operational risks:

They generally arise internally and can potentially have a high and relevant impact on a company's capacity to achieve its business objectives.

The operating risks faced by the Group include those derived from delays in the implementation of investment plans.

Financial Risks:

Risks that could affect the financial information of the Group or any of its business divisions.

The financial risks faced by the Group include those related to the effects of foreign exchange, in view of its operations in a number of countries with currencies other than the euro and high exchange volatility.

Risk Maps are reviewed annually and updated accordingly:

- Identification of new risks;
- Reassessment of existing risks (in terms of impact and probability);
- Update of actions carried out and identified actions pending implementation.

The Audit Committee approves the Risk Maps annually and they are distributed and reported to the Board of Directors.

3. Environmental matters

As part of the Sustainability Plan, environmental management is one of the pillars of the Group's business model, the cornerstone of which is compliance with current legislation in this area; furthermore, beyond strict compliance, actions are established to minimise environmental impact by optimising the use of resources and promoting the transition to a circular economy.

Environmental protection is one of the action principles contained in the Code of Ethics and Professional Con Code of Ethics (hereinafter, the “**Code of Ethics**”).

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During the year 2022, the environment has continued to be marked by high volatility and uncertainty, with limited availability of raw materials and high energy and transport costs, thus increasing the complexity of the production process.

In this regard, during 2022 it should be noted that the number of production plants certified according to international standards has continued to increase within the Group, in line with the trend showed for over a decade, with the aim of achieving a robust corporate environmental management system.

In the field of standardization, the environmental policies and systems implemented to date are certified according to the following international standards: ISO 14001: 20015, FSC, PECF, Ecovadis, Imprim`vert, ISCC Plus, UNE-EN-15343.

ONE PLANET Platform

In relation to the resources dedicated to environmental issues, it should be noted that, during 2022, the optimisation of the internal ONE PLANET platform will be launched, allowing all plants to include their data to improve environmental management. This new tool was created to strengthen the reliability of data, analyse trends and globally monitor environmental performance and progress in achieving the objectives of the Sustainability Plan.

Worldlex tool

This tool, implemented in 2019, allows the Group to standardize and improve the identification and evaluation of legal requirements in different areas, including the environmental sphere. Likewise, it allows the establishment and achievement of increasingly ambitious objectives by having a more integrated vision of the Group's factories and activities, facilitating the identification of actions to prevent damage, as well as opportunities for improvement. During the year 2022, follow-up audits have been carried out at all plants, which will allow us to continue to optimise the tool and increase the training of the teams responsible for its management.

A multidisciplinary group of professionals from the Technical, Quality and Health & Safety areas and the Sustainability department, ensure environmental issues in the Group.

3.1 Pollution and climate change

The ever-growing concern for the effects of climate change and other types of pollution is resulting in the preparation of increasingly strict regulations to halt and minimize impacts. The Group has been tightening its environmental management requirements and organizing actions in an efficient and measurable way.

One of these actions involves measuring the Group's carbon footprint. In 2022, this measurement has continued to be carried out and improved for all the Group's factories.

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In this sense, in terms of emissions, the main sources of greenhouse gases associated with the Group's activity correspond to the consumption of fossil fuels in the production plants (Scope 1) and their electricity consumption (Scope 2)¹:

	Emissions (tCO ₂ eq) 2021	Emissions (tCO ₂ eq) 2022
Scope 1	16.132	14.452
Scope 2	41.064	32.385
Total	57.196	46.837

As in previous years, a reduction in CO₂ emissions is observed, derived from the reduction in both Scopes in absolute value, mainly due to the increase in the use of energy from renewable sources, as part of our strategy to combat climate change, as well as different energy efficiency actions.

In this area, it is worth noting that by 2022, all the Group's plants in Spain will be operating with energy from renewable sources.

In terms of energy efficiency actions, some stand out, such as:

- Optimisation of air conditioning systems and thermal oil circuits.
- Change of lighting to LED system
- Technical improvements to industrial equipment and machinery to improve the efficiency of production processes, reducing the consumption of resources

As previously noted, the environmental issues identification and assessment tool (Worldlex), the management platform ONE PLANET, as well as the ongoing certification of factories under the ISO 14001:2015 standard, enables the Group to improve the implementation of concrete actions to reduce emissions.

In addition to greenhouse gases, the Group uses the resources at its disposal to identify the circumstances of existing environmental issues on a case-by-case scenario and establish preventive and adequate measures in line with available good practices. This includes other forms of contamination, such as other emissions, spills, noise and light pollution.

3.2 Circular economy and waste prevention and management

The Group is aware of the need to adapt the model for producing and managing resources, goods and services to a circular model in which waste reduction and reuse take precedence due to the closing of flows. For this reason, the Group leverages its available knowledge and resources to

¹ Emissions have been calculated by applying the following emission factors to energy consumption of scope 1 and 2:

Scope 1: "UK Government GHG Conversion Factors for Company Reporting 2021" for 2021 data and "UK Government GHG Conversion Factors for Company Reporting 2022" for 2022 data provided by "Department for Environment Food & Rural Affairs (DEFRA)".

Scope 2: "CO₂ Emissions from fuel combustion Highlights 2013" provided by "International Energy Agency"

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develop materials and improve processes that contribute to achieving this objective, as an integral part of the value chain.

Specifically, with circular economy as one of its fundamental pillars, the Sustainability Department collaborates closely with the R&D Department in the development of material and structures from an eco-design viewpoint, ranging from its origin (renewable raw materials, bioplastic or recycled materials) to its destination (recyclable / compostable materials).

In this regard, the activities carried out during 2022 in INNOTECH, the Group's innovation and sustainability center that specializes in integral rigid and flexible packaging solutions to answer the industry's main challenges in terms of circularity and plastic recycling, must be highlighted.

Likewise, the Group's Operations Department is also working to enhance process efficiency aimed to reduce the generated waste and thus minimize environmental impacts by creating minimization plans and improving the final destination management of waste material.

Projects and initiatives

Aware of the need for collaboration from all links in the value chain, the Group actively participates in research projects along with various organizations and Technological Institutes, to improve waste recycling processes, carrying out concrete actions to help achieve objectives in this area.

As an example of this commitment, it should be noted that the ISCC Plus certification of the Coexpan Madrid, France and Mexico plants will be joined by that of Coexpan Germany in 2022. This standard certifies the Group's responsible management of sustainability. Successfully passing the audit and obtaining the certificate allows the use of chemically recycled material (rPS and rPP) from mixed plastic and bio-based material under the mass balance model.

Another important milestone within our sustainability plan in the field of circularity is the new certification in recycled material content for the Coexpan Madrid plant, according to UNE-EN 15343:2008, which, by means of an external audit, verifies the correct traceability and incorporation of recycled material in the certified product.

Other relevant initiatives in which the Group participates include:

- CEFLEX: Emsur continues to actively collaborate as a member of the consortium of European companies that promotes the circularity of flexible packaging in different working groups.
- CHILEAN PLASTICS PACT: Coexpan participates in this initiative framed in the global network of the Plastics Pact launched by the Ellen MacArthur Foundation.
- SCS: Coexpan continues its activity on this platform that brings together different industry agents with the aim of increasing the circularity of styrene polymers.

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- HOLYGRAIL 2.0: INNOTECH continues participating in this project whose objective is to demonstrate the technical feasibility of digital watermarks for the accurate classification of post-consumer packaging waste in the classification plants. An industrial test on flexible material was carried out in 2022 with a very positive result.

-SUSTAINABLE PACKAGING COALITION: Coexpan and Emsur will join this platform in 2022, which promotes the sustainability of packaging by boosting circularity throughout the value chain, mainly in North America.

Food waste

Regarding food waste, although it is not directly applicable to the activity of the organization, as it does not buy, process or sell food, nor does it have cafeterias, the Group understands that it is part of the chain and, therefore, collaborates in the reduction of food waste through the development of materials that increase the product's lifespan.

3.3 Sustainable use of resources

Energy is a fundamental resource in the Group's business. During the years 2021 and 2022, energy consumption data were as follows:

	Energy consumption (GJ) 2021	Energy consumption (GJ) 2022
Gas	241.107	194.334
Diesel	2.837	2.093
Propane	14.458	10.976
Electricity	629.587	616.112
Total	887.989	823.514

The evolution of the energy consumption data show a positive value reduction trend in absolute terms. As indicated in the previous point, the actions implemented to increase the efficiency of processes and equipment result in an optimisation of the use of resources.

On the other hand, the evolution of the data referring to the raw materials with the highest consumption has been as follows ²:

² In the EMSUR and LECA Divisions, the consumption of materials is reported, in COEXPAN and ESTELLA an estimate of the consumption of materials has been made based on the purchases of materials made in the period.

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	Consumption of raw materials (t) 2021	Consumption of raw materials (t) 2022
Plastic resins	170.969	159.020
Paper and cardboard	54.705	56.844
Total	225.674	215.864

The consumption of raw materials shows a reduction in plastic resins in 2022, which can be attributed to the optimization of structures in which our R&D and Operations teams work to make the best use of the resources.

As part of the Group's Environmental Assessment, the waste generated during the years 2021 and 2022 is shown below:

	Waste generated (t) 2021	Waste generated (t) 2022
Hazardous waste	2.259	1.886
Non-hazardous waste	27.212	23.560
Total	29.471	25.446

As previously mentioned, the optimization of waste management is one of the lines of action of the Group's environmental management. During 2022, different projects have been carried out to reduce production losses and improvements in management that are reflected in the positive evolution of the data for both hazardous and non-hazardous waste, where the reduction is even more significant.

On the other hand, water consumption, despite it not being a key resource in the Group's production processes, is monitored and has been included in the Group's improvement and conscientization plans. Specifically, water consumption in 2021 and 2022 was as follows:

	Water consumption (m3) 2021	Water consumption (m3) 2022
Total	96.863	88.229

During 2022, water consumption has continued to be reduced, which represents a relevant minimization of the environmental impact in this aspect. The responsible water management programmes developed in our Sustainability Plan are primarily based on the efficiency in the processes, the improvement in maintenance controls and the enhancement of this resource; the result reflects in this positive trend with a significant reduction.

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3.4 Protection of biodiversity

The Group does not perform any activities in protected spaces or areas, so this aspect is considered to be immaterial as there is no direct impact on biodiversity.

In any case, it is considered that all actions aimed at protecting the environment favor the global protection of the planet and, therefore, of biodiversity.

4. Social and personnel-related matters

The year 2022 has been marked by a macroeconomic environment of high inflation and interest rates that have made the manufacturing process (raw materials, energy and fuels) and access to finance more expensive.

Internally, the most important event was the presentation of the Strategic Plan 2022 - 2024, which was drawn up during 2021. The main objective of this Strategic Plan is to guarantee the sustainable, healthy and profitable continuity of the company and it has four fundamental pillars, the base pillar on which the other three pillars are based, the pillar of Organization, People and Culture.

The Strategic Plan has been accompanied by a communication plan with the objective of putting in knowledge of the vast majority of the employees the main strategic lines of the Company.

Related to employees, the strategic lines are the following:

Commitment to employment

Lantero Group's most valuable asset is its workers, a staff of professionals who are committed to the Company and its mission of building long-term relationships with clients, satisfying their needs through teamwork, operational excellence and innovation.

The Group responds to this commitment by placing trust in people and betting on stable, quality employment with a high percentage of indefinite contracts, professionalization of functions and a desire for continuous improvement.

Developing a common culture

There is a commitment to building a common culture that will be the ground on which the new strategy will grow and develop. The following steps have been taken in this direction:

- Define a common mission, vision and values, being these:

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- Integrity: promoting ethical, transparent and respectful behaviour.
 - Safety and Health: we care for ourselves and others to enjoy our work while minimising incidents.
 - Innovation: developing products and solutions that enable us to create value for our customers and society through sustainability.
 - Results Oriented: working to meet our goals by promoting accountability and meritocracy
 - Teamwork: fostering trust, collaboration and knowledge-sharing among employees and building long-term relationships with our customers.
- Enable new corporate communication channels, both verbal and written, to share information on relevant aspects of the business, people and initiatives being implemented.
 - Transform the organization by seeking greater interaction between businesses and areas, the transfer of knowledge, the exchange of best practices and the creation of synergies.
 - Implement common systems, processes, procedures and policies that help us to create a shared language and way of acting.

Talent management

Talent is a fundamental pillar in the effective management of the business and in the development of the company's strategy. We are an organization that stands out for its strong technical knowledge combined with great customer orientation and service.

From the point of view of talent management, we focus on the following main objectives:

- Identify, value and differentiate the talent we have in the organization, which allows us to guide professionals according to their abilities and strengths, as well as create succession plans that ensure business continuity and sustainability.
- Offer opportunities for development and professional growth through performance assessment, internal promotion, mobility between countries and departments or functions, participation in projects or the assumption of new responsibilities.
- Attract external talent that allows us, on the one hand, to incorporate young professionals who, taking their first steps in the business world, can become the future of the company

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and, on the other hand, consolidated professionals who provide us with knowledge, methodologies and complementary good practices to those we already have.

- Retain talent through a motivating and challenging professional project, fair and competitive economic conditions and a safe, respectful and trustworthy work environment.

4.1 Employment

The Group's workforce at December 31, 2022, totaled 2,680 employees, a slight increase compared to 2021 and reinforcing the commitment to quality employment.

The data related to the Group's workforce at year-end by gender, age group, country and professional group are reported below:

	Employees by gender	
	2021	2022
Men	2.027	2.011
Women	634	669
Total	2.661	2.680

	Employees by age	
	2021	2022
<30	309	306
30-50	1.748	1.751
>50	604	623
Total	2.661	2.680

	Employees by country	
	2021	2022
Spain	1.089	1.106
France	383	383
Germany	70	66
Italy	75	80

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Russia	326	312
Poland	75	76
Brazil	65	67
Chile	229	237
Argentina	70	62
Mexico	180	193
USA	25	24
Morocco	74	74
Total	2.661	2.680

		Employees by professional group	
		2021	2022
Executives	Division General Management	4	4
	Plant General Management	12	10
	Corporate Management	26	32
Middle management	Manager	154	145
	Department Head	168	169
	Specialist	440	449
Staff	Supervisor	110	117
	Operator	1.747	1.754
Total		2.661	2.680

The data relating to the total number and distribution of employment contract modalities at the end of the fiscal year are reported below:

	Indefinite contracts			Temporary contracts		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Total	2.576	44	2.620	55	5	60

The data related to this indicator with for 2021 is included in Annex I.

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The following is the annual average in 2022 of employment contract modalities, broken down by gender, age group and professional group:

	Indefinite contracts			Temporary contracts		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Men	1.982	9	1.991	30	4	34
Women	590	37	627	18	4	22
Total	2.572	46	2.618	48	8	56

	Indefinite contracts			Temporary contracts		
	Full-time	Part-time	Total	Full-time	Part-time	Total
< 30	251	2	253	21	3	24
30-50	1.692	38	1.730	21	0	21
>50	630	6	636	6	5	10
Total	2.572	46	2.619	48	8	56

		Indefinite contracts			Temporary contracts		
		Full-time	Part-time	Total	Full-time	Part-time	Total
Executives	General Management	4	-	4	-	-	-
	Plant General Management	10	-	10	-	-	-
	Corporate Management	32	-	32	-	-	-
Middle management	Manager	150	-	150	-	-	-
	Department Head	168	3	171	-	-	-
	Specialist	407	22	429	10	3	13
Staff	Supervisor	119	-	119	-	-	-

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	Operator	1.682	21	1.703	38	5	43
Total		2.572	46	2.618	48	8	56

The data related to this indicator and its calculation method for 2021 are included in Annex II.

The data and evolution relative to the Group's workforce at the end of the fiscal year in relation to employees with disabilities is reported below:

	Employees with a disability	
	2021	2022
Total	37	40

The data related to the Group's workforce are reported below in relation to the number of layoffs that occurred during 2021 and 2022 by gender, age group and professional group:

	Layoffs by gender	
	2021	2022
Men	51	75
Women	10	18
Total	61	93

	Layoffs by age	
	2021	2022
<30	12	11
30-50	34	60
>50	15	22
Total	61	93

Layoffs by professional group

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		2021	2022
Executives	General Management	-	-
	Plant General Management	-	1
	Corporate Management	1	1
Middle management	Manager	1	5
	Department Head	6	3
	Specialist	10	9
Staff	Supervisor	1	4
	Operator	42	70
Total		61	93

Likewise, during 2022 there have been a total of 481 incorporations to the Group.

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The analysis of the salary gap³ in the Group is reported below, by professional group:

		Women-to-men ratio ⁴		Wage gap ⁵	
		2021	2022	2021	2022
Executives	General Management	N/A	N/A	N/A	N/A
	Plant General Management	N/A	N/A	N/A	N/A
	Corporate Management	97%	89%	3%	11%
Middle management	Manager	73%	71%	27%	29%
	Department head	79%	83%	21%	17%
	Specialist	79%	81%	21%	19%
Staff	Supervisor	N/A	97%	N/A	3%
	Operator	78%	74%	22%	26%

Regarding the evolution of the salary gap data, some upward and downward variations can be seen according to the professional groups, the most relevant being the increase in the Corporate Management group, where the gap is the lowest in relation to the other professional groups, but where, given the small number of people in this group, a single change can generate significant variations such as the one seen in the table.

4.2 Work organization

At the Lantero Group, we maintain a commitment to our employees favoring work-life balance, facilitating flexibility at work, considering the special circumstances and needs of each employee.

We promote joint responsibility by both parents, as evidenced by the enjoyment of paternity and maternity leave by 34 workers in the Group in 2022 (22 men and 12 women).

Within the Group, we maintain the concern to favor labor disconnection despite not identifying a risk in the area; We want our employees to work in a healthy environment and enjoy free time so that they effectively perceive this conciliation environment.

³ The ratio of women to men and the wage gap have been calculated taking into consideration the following remuneration items received by employees in 2021: fixed salary and bonus. Other salary components have been assessed and classified as immaterial to the calculation of the indicators in question.

⁴ The women-to-men ratio has been calculated using the following formula: (Average salary woman / Average salary man) * 100.

⁵ The wage gap has been calculated using the following formula: 1-Women-to-men ratio based on the headcount at the year-end.

⁶ The wage gap has been calculated based on the headcount at the end of the fiscal year.

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4.3 Health and safety

The year 2022 has been marked by the preparation of the new Strategic Plan, which is based on three pillars:

1. People
2. Industrial Safety
3. Health and Safety Management System

The definition of this Plan has been carried out after a detailed analysis of the Group's health and safety statistics, the current Management System and by conducting surveys at all plants.

During the year 2022, the first initiative to be highlighted is the strengthening of the Health and Safety team with new incorporations. Likewise, the area has been organized into working groups, from which the projects that will achieve the objectives of the strategic plan will originate and will become a group standard.

The most noteworthy projects are listed below:

- Hazardous energy management programme (LOTO)
- Creation of a manual load handling standard
- Creation of a materials handling standard
- Standardisation of Health and Safety audits and inspections, including the development of a digital tool for carrying them out.

Additionally, at corporate level, the foundations of the current Management System are being strengthened by reviewing existing procedures and improving work tools in order to create a sustainable and solid Safety Culture.

Health and safety indicators for the plants in the Group's four divisions are set out below:

	Accident rates (2022)		
	Men	Women	Total
Total number of accidents (with and without lost time)	124	20	144
Recordable incident rate	46,91	22,00	41,09
Lost-time case rate	23,08	12,22	20,55
Severity rate	0,61	0,39	0,56

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Throughout the year 2022, there has been a decrease in the number of total accidents, as well as in the frequency rate of recordable accidents. To continue with this trend and improve the set of indicators in this area, the actions included in the Strategic Plan have been implemented.

The data related to these indicators, their calculation method, and their evolution with respect to the year 2021 are included in Annex III.

During 2022, fatal accidents have been registered at the Group's facilities.

As regards absenteeism, the number of hours during the year is shown below:

	Total (h) 2021	Total (h) 2022
Number of hours of absenteeism	249.406	269.346

4.4 Labor relations

The Group has a strong commitment to the legal representatives of the workers, guaranteeing freedom of association, respecting the applicable agreement in each country or, failing that, the current legislative framework on this matter.

In 2022, there is a total of 89 union delegates.

For all the countries in which there are legal provisions, all our employees are covered by the collective agreement associated with the business permit granted to the company (graphic arts, chemicals, etc.), as reflected in the following table:

	Employees covered by collective agreements (%)
Argentina	69%
Brazil	100%
Spain	100%
France	100%
Italy	100%
México	43%

Syndicates already exist in Mexico in both businesses in which it has activity, and in 2022 the 43% of the workforce was covered by a collective agreement or an assimilated legal form.

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4.5 Training

In 2022, the total number of training hours has been reduced by 5.7% compared to the previous year, as in 2021 there was a greater deployment of online training, due to the impact of COVID on aspects such as health and safety measures or training in digital tools.

Learning and training continue to be key elements for updating and developing employees in a dynamic and changing context contributing in the strengthening of an environment of innovation and continuous improvement.

The total number of training hours are shown below by professional group:

		Training hours (h)	
		2021	2022
Directivos	General Management	23	13
	Plant General Management	236	145
	Corporate Management	68	238
Mandos Intermedios	Manager	2.624	3.169
	Department head	4.773	5.122
	Specialist	8.223	6.770
Staff	Supervisor	3.563	4.514
	Operator	20.514	17.765
Total		40.024	37.736

4.6 Equality

The commitment to equality is maintained, reflected within the Principles of the Code of Ethics, specifically, in the "Non-discrimination" section, which establishes that the Group promotes equal treatment between men and women in what is refers to access to employment, training, the promotion of professionals and working conditions.

The Group's management ensures compliance with this principle through the complaints channel, a tool for reporting situations that may be understood as discrimination of any kind.

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During 2022, progress has been made in the area of equality with the implementation and monitoring of the plans in place.

The Group will continue to work on equality and will maintain its commitment to complying with the principles established in its Code of Ethics.

5. Human rights

The Group has made an explicit, public commitment to respect and promote human rights in all the territories in which it operates, paying particular attention to compliance with laws on child and forced labor. This commitment is included in the conduct rules and guidelines of the Group's Code of Ethics and any breach in respect of Human Rights can be reported through the Group's complaints channel.

The Group received no reports of infringements of the UN Universal Declaration of Human Rights in any of the countries in which it operated during 2022.

The Group would apply the disciplinary measures stipulated in our Code of Ethics to any human rights violation.

6. Corruption and bribery

Ethics is a fundamental pillar of the Group's business. A number of policies and mechanisms have therefore been developed to assure that all the Group's employees act with integrity and in line with the ethical principles defined by Management. All actions undertaken by the Group are founded on an attitude of respect, professionalism, honesty and integrity towards all stakeholders.

The Group has implemented and communicated the following rules and policies relating to the correct attitude to be adopted by our professionals in their activities:

Code of Ethics

The aim is to identify the values and principles that must guide all professional conduct in all the Group companies, in the course of business.

This document is the specific expression of our culture and our ethical values. It contains guidelines on conduct and behavior, reaffirming our wish to keep up the highest standards of transparency and integrity.

The Code of Ethics is mandatory for all the Group's employees, irrespective of their company, hierarchical level and geographic or functional location.

The Group's Code of Ethics defines:

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- ethical values that will guide our activities;
- expected conduct with our significant stakeholders;
- specific principles and behavior expected with stakeholders;
- mechanisms to enforce the Code of Ethics and channels in place to report any infringements.

The following principles are reflected in our Code of Ethics:

- commitment to human rights and employee rights;
- compliance with the law;
- environmental protection;
- health and safety;
- work-life balance;
- non-discrimination;
- data protection;
- recruitment and training;
- suppliers;
- customers;
- international trade controls;
- combating corruption and bribery;
- competitors;
- conflicts of interest;
- company's resources;
- fraud;
- confidential information.

The Code of Ethics is officially communicated to all the Group's employees through informative sessions held to address its content and the whistleblower procedure to be followed if necessary. All new joiners are also provided with this information.

During 2022, it is worth highlighting the specific reinforcement of training on the Code of Ethics, through a new communication to all Group employees.

Policy on gifts and invitations

As part of the Group's commitment to safeguard both ethical behavior and its reputation and image, a policy on gifts and invitations has been defined to assure exemplary conduct by employees.

As in the previous point, during the year 2022, specific communication has been made reminding all Group employees of the content and the obligation to comply with this policy.

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Conflict of interest policy

The Group has also prepared a conflict of interest policy including the actions or behavior that could create an actual or apparent conflict of interest and laying down the procedures to be followed in such cases.

Whistleblower channel

In order to ensure that all the Group`s employees act with integrity and in line with the defined ethical principles, a communication channel has been created to report any possible irregularity, infringement or conduct contrary to ethics, the law and the rules set out in the Code of Ethics.

This channel is available to all employees and third parties.

The Group's Audit Committee receives and reviews all messages sent through the Whistleblower Channel proposes corrective measures, if applicable, and monitors the matter reported until it is finally resolved.

The Audit Committee also keeps a record of the matters reported and informs the Board of Directors whenever necessary.

7. Social responsibility

7.1 Commitment to sustainable development

In order to manage the social impacts of our activities, the Group promotes dialogue with stakeholders to identify actions that can favor sustainable development.

The Group's main lines of action in this field are as follows:

- Promotion of local development by hiring local people or selecting local suppliers, provided this is possible in view of the post and required specifications; Support for professional training institutes, universities and employment services by hiring students for practical training who often go on to become employees;
- Social inclusiveness through collaboration with non-profit foundations to hire students with social inclusion difficulties for job training;
- Social collaboration by promoting actions to allow non-financial donations;
- Volunteer actions that provide social and environmental benefits that promote the integration of employees in the corporate social action strategy.

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On the other hand, it should be noted, as in the previous years, that during 2022 the most relevant actions in the social field were developed within the framework of collaboration with the Tornillo Foundation signed during 2019. This common collaboration framework proposes to promote our contribution to the construction of a better society through projects focused on three areas of action: employment, training and social action.

The actions carried out during 2022 are detailed below:

- Internships: 20 students (18 vocational training in electricity, IT and administrative services; 2 job training in full stack web development and Java web development).
- Volunteering in figures: 10 volunteers, 12 volunteer actions, 61 hours of training, 123 students trained in sustainable packaging and recycling; networking; event organization; digital security; marketing and image.

7.2 Initiatives with associations or sponsorships

Bearing in mind that the Group has operations in a number of countries, some of the associations that we work with are listed below:

- AMANC (Mexican Association to Help Children with Cancer);
- Banco de tapitas (non-profit civil association that helps people with cancer);
- Blue Ladies (Institution of private assistance, helps women with cancer);
- AEDHE: Henares Business Association;
- AGM: Madrid Graphic Arts Association;
- AEGRN: Navarre;
- Confederation of Companies of Navarre;
- ANAIP: Spanish Association of Plastic Industries;
- ASPACK: Spanish Association of Cardboard Containers, Packaging and Transformation Manufacturers.
- ASIPLA: Association of Plastics Industries of Chile

It should be noted that in 2022 the Group allocated € 102,000 to non-profit foundations.

7.3 Subcontracting and suppliers

When purchasing and subcontracting services, besides efficiency and the fulfilment of industry standards, the Group prioritizes the observance in the supply chain of our values and requirements in relation to health and safety, environment, worker's rights, respect for human rights, ethics and integrity.

This priority included in our Code of Ethics will be incorporated into the management of our main suppliers over the next two years, through internationally recognized responsible management

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platforms that evaluate and promote sustainability in the supply chain, ensuring good practices in the matter. environmental, social and economic or by incorporating these standards in the general conditions of purchase.

In addition, our Code of Ethics requires our employees to ensure that supplier selection processes are objective, impartial and transparent.

7.4 Consumers

Although consumers are not direct customers, the Group is aware of the importance of health and safety and has the following measures in place:

- Certification under international food safety standards for all the plants that produce materials which come into direct contact with food (BRC Packaging, ISO 22000), thus assuring safety and compliance with prevailing food safety legislation;
- Solid quality management systems covering claims management procedures and preventive and corrective actions This assures the fast and reliable registration, analysis, resolution and containment of any departure from applicable standards.

7.5 Tax information

The total tax on profits paid by the Group in 2022 is €3.116.685. In 2021 the amount of income tax paid was € 4.599.998.

The public subsidies received in the financial year 2022 amount to €274.389. In the financial year 2021, this amount amounted to € 134.369 .

8. Regarding the Non-Financial Statement - Table required by Law 11/2018 of 28 December

In this NFS, the Group fulfils the requirements of the Non-Financial Information Law. The contents are prepared in accordance with the Global Reporting Initiative (GRI) sustainability reporting framework as a reference, trying to adapt them to the reality of its business model and activity.

In this NFS, the Group has carried out an internal materiality analysis that has taken into account the context and regulation of the sector, as well as the most relevant issues for its stakeholders, trends sectors and the best practices to determine which non-financial aspects are relevant for the Group, which has made it possible to identify the most relevant aspects on which to inform its stakeholders, as well as to respond to non-financial information requirements based on current regulation. For all those aspects that have been considered non-material for the organization, this report addresses its management approach, but does not provide detailed information on key KPIS or other quantitative indicators, as they are not considered representative of the Group's activity.

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Set out below is the table required by the Non-Financial Information Act, the purpose being to indicate which section of this NFS meets the requirements of the Act and to identify which reporting standard has been applied for this purpose. Specifically, this GRI content index shows which pages of the NFS relate to each of the reporting areas identified by the Non-Financial Information Act, the GRI index used and any omissions with respect to the content covered by those indicators as per the model indicated below.

Content	Section	Associated GRI index
Business model		
- Business environment and business model	1.1; 1.2	2-1
- Markets in which the company operates	1.3.	2-1
- Objectives and strategies	1.4.	2-22
- Factors and trends affecting the business	1.4.	2-22
- Political	1; 2; 3; 4; 6;	2-23; 2-24
- Risks	2.	201-5; 413-1
Environmental matters		
Global		
- Effects of the company's activities on the environment and health and safety	3.	3
- Precautionary principle, the amount of provisions and guarantees for environmental risks	3.	2-23
- Resources devoted to preventing environmental risks	3.	2-23
Pollution		

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- Measures associated with carbon emissions	3.1.	305-5
- Measures associated with light, noise and other pollution	3.1.	305-5
Circular economy and waste prevention and management		
- Initiatives to favor the circular economy	3.2.	306-1
- Measures associated with waste management	3.2.	306
- Actions to combat food waste	3.2.	3
Sustainable use of resources		
- Water: consumption and supply	3.3.	303-5
- Raw materials: consumption and measures	3.3.	301-1
- Energy: consumption, measures and use of renewables	3.3.	302-1
Climate change		
- Greenhouse gas emissions	3.1.	305-1; 305-2
- Climate change adaptation measures	3.1.	3
- Emission reduction goals	3.1.	3
Biodiversity		
- Conservation measures	3.4.	3
- Impacts on protected areas	3.4.	3
Social and personnel-related matters		

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Employment		
- Total number and distribution of employees by gender, age, country and professional group	4.1.	2-7
- Total number and distribution of employment contract types	4.1.	2-7
- Annual average indefinite contracts, temporary contracts and part-time contracts by gender, age and professional group	4.1.	2-7
- Number of layoffs by gender, age and professional group	4.1.	401-1
- Wage gap, remuneration for the same posts or the company's average remuneration	4.1.	405-2
- Right to disconnect policies	4.1.	3
- Employees with a disability	4.1.	405-1
Organization of working hours		
- Work organization	4.2.	3
- Number of hours of absenteeism	4.3.	403-9; 403-10
- Work-life balance measures	4.2.	3
Health and safety		
- Occupational health and safety	4.3.	3
- Occupational accidents, in particular frequency and severity	4.3.	403-9
- Professional illnesses by gender	4.3.	403-10
Labor relations		

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- Organization of social dialogue	4.4.	3
- Percentage of employees covered by collective bargaining agreements by country	4.4.	2-30
- Main content of the collective agreements in relation to occupational health and safety	4.4.	2-30
Training		
- Training policies implemented	4.5.	3
- Total training hours by professional category	4.5.	404-1
- Universal accessibility for the disabled	4.1; 4.6.	3
Equality		
- Measures implemented to promote equality, equality plans and non-discrimination policy, and diversity management	4.6.	3
Human rights		
- Due diligence procedures on human rights and, if applicable, mitigation, management and remedies	5.	3
- Human rights violations reported	5.	406-1
- Promotion and fulfilment of ILO conventions related to the freedom of association and collective bargaining	5.	3
- Elimination of discrimination in the workplace, forced or mandatory labor and child labor	5.	3
Corruption and bribery		
- Measures taken to prevent corruption and bribery	6.	2-23; 2-26
- Measures to combat money laundering	6.	205-2

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- Contributions to foundations and non-profit entities	6.	413-1
Society		
Company's commitments to sustainable development		
- Impact of the company's business: employment, local development, local populations and territory	7.1.	413-1
- Ongoing dialogue with local communities	7.1.	2-29
- Initiatives with associations or sponsorships	7.2.	2-29
Subcontracting and suppliers		
- Inclusion in the procurement policy of social, gender equality and environmental matters	7.3.	3
- Consideration of the social and environmental responsibility of suppliers and subcontractors	7.3.	3
- Oversight systems, audits and related findings	7.3.	3
Consumers		
- Consumer health and safety measures	7.4.	3
- Claim systems, complaints received and solutions	7.4.	3
Tax information		
- Income tax paid	7.5.	3
- Government grants received	7.5.	201-4

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Annex I: Evolution of the data related to the total number and distribution of employment contract modalities 2021 – 2022

The data relating to the total number and distribution of employment contract modalities, at the close of the fiscal year 2022, are reported below:

	Indefinite contracts			Temporary contracts		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Total	2.576	44	2.620	55	5	60

The following is the data relating to the total number and distribution of employment contract modalities, at the close of fiscal year 2021:

	Indefinite contracts			Temporary contracts		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Total	2.495	36	2.531	121	9	130

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Annex II: Evolution of the average data of employment contract modalities 2021 – 2022

The annual average in 2022 of employment contract modalities, broken down by sex, age and professional group is shown below:

	Indefinite contracts			Temporary contracts		
	Full-time	Part- time	Total	Full-time	Part- time	Total
Men	1.983	9	1.991	30	4	34
Women	590	37	627	18	4	22
Total	2.572	46	2.618	48	8	56

	Indefinite contracts			Temporary contracts		
	Full-time	Part-time	Total	Full-time	Part-time	Total
< 30	251	2	253	21	3	24
30-50	1.692	38	1.730	21	-	21
>50	629	6	635	6	5	11
Total	2.572	46	2.618	48	8	56

		Indefinite contracts			Temporary contracts		
		Full-time	Part- time	Total	Full-time	Part-time	Total
Executives	General Management	4	-	4	-	-	-
	Plant General Management	10	-	10	-	-	-
	Corporate Management	32	-	32	-	-	-
Middle Management	Manager	150	-	150	-	-	-
	Department head	168	3	171	-	-	-
	Specialist	407	22	429	10	3	13
Staff	Supervisor	119	-	119	-	-	-
	Operator	1.682	21	1.703	38	5	43
Total		2.572	46	2.618	48	8	56

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The annual average in 2021 of employment contract modalities, broken down by sex, age and professional group is shown below:

	Indefinite contracts			Temporary contracts		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Men	1.956	6	1.962	65	5	70
Women	551	31	583	43	6	50
Total	2.507	37	2.545	108	11	120

	Indefinite contracts			Temporary contracts		
	Full-time	Part-time	Total	Full-time	Part-time	Total
< 30	252	1	253	40	4	44
30-50	1.661	30	1.691	58	-	58
>50	594	6	601	11	7	18
Total	2.507	37	2.545	108	11	120

		Indefinite contracts			Temporary contracts		
		Full-time	Part-time	Total	Full-time	Part-time	Total
Executives	General Management	4	-	4	-	-	-
	Plant General Management	12	-	12	-	-	-
	Corporate Management	28	-	28	-	-	-
Middle Management	Manager	153	1	154	1	-	1
	Department head	168	3	171	-	-	-
	Specialist	383	27	410	24	4	28
Staff	Supervisor	112	-	112	-	-	-
	Operator	1.647	6	1.653	83	7	90
Total		2.507	37	2.545	108	11	120

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Annex III: Evolution of accident data 2021 – 2022

	Accident rates (2022)		
	Men	Women	Total
Total number of accidents (with and without lost time)	124	20	144
Recordable incident rate	46,91	22,00	41,09
Lost-time case rate	23,08	12,22	20,55
Severity rate	0,61	0,39	0,56

	Accident rates 2021		
	Men	Woman	Total
Total number of accidents (with and without lost time) ⁶	131	20	151
Recordable incident rate ⁷	53,60	28,97	48,07
Lost-time case rate ⁸	22,74	7,90	19,42
Severity rate ⁹	0,54	0,26	0,48

⁷ Total number of accidents (with and without lost time): No. of lost-time and non-lost-time accidents recorded. The Group does not include in the calculation of this indicator accidents classed as "first aid".

⁸ Recordable incident rate: No. of accidents during the working day (lost-time, non-lost-time and first aid) / No. of hours worked * 1,000,000. This ratio refers to the frequency of accidents.

⁹ Lost-time case rate: No. of lost-time accidents / No. of hours worked* 1,000,000. This ratio refers to the frequency of accidents.

¹⁰ Severity rate: No. of working days lost due to accidents during the working day / Total no. of hours worked * 1,000. This ratio refers to the severity ratio of accidents.

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