

Gualapack

S U S T A I N A B I L I T Y
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SUSTAINABILITY IN GUALAPACK

THE PRESIDENT'S VISION

2020 was a tough year for many of us.

The pandemic that shook the world in March 2020 was a great test of resilience and adaptability, on both the individual and organisational level. Looking back at such a difficult year, we can now try to shed a light on what happened, above all to get a clearer view of how Gualapack managed to adapt to the situation, through important changes, in such a short time.

At its heart, the concept of sustainability is built around the will to design a sustainable future and the ambition to have a positive impact on it. From this point of view, the pandemic has taught us many lessons.

First of all, we became aware of the fact that being linked to the production of essential goods in the food and pharmaceutical sectors makes our business very resilient. While many companies were forced to close their doors, we were able to fight to stay open, to provide our clients – despite many challenges – with supplies required to make and package food and pharmaceutical products. We also learned it is possible to reorganise the company to allow for remote work in many departments, without decreasing productivity or quality.

We proved to ourselves we can do business even without traveling, install complex machines remotely, and carry out projects with distant but interconnected teams.

During lockdown, we also appreciated how a remote working model can have positive effects on the environment without compromising our performance: fewer commutes lead to reduced emissions, while maintaining the same productivity level.

In 2020, we felt more connected than ever to the local communities where we operate. We tried to support them in the new needs the pandemic entailed, funding various projects around the world.

Last but not least, we saw the drive towards innovation in sustainable packaging continue at a strong pace, even as the world and global economy were upset by tragic events. This was also in part due to legal evolutions taking place throughout Europe: in 2020, the EU approved a tax on plastic and drafted guidelines for single-use plastics (SUP). In the coming years, member states will define national laws to put the new European directives into practice. This only reinforces the need we feel to play an active role in ongoing change, by of-

fering today solutions that are already in line with the revolution that awaits us in the future.

From this point of view, 2020 was an important year for us. We created our Sustainability Mission, included in this report, to clarify – to ourselves, first of all – what our goals are and how we want to achieve them. Above all, we launched various sustainable packaging solutions that gained the trust of large clients, who entrusted us with some important innovations, reaping the fruits of many years of research efforts.

The sustainable portfolio, an index we first introduced in last year's report, has increased from 3.7% to 5%; more importantly, we expect it to improve again substantially in 2021, thanks to the many projects in the pipeline. We are now projected towards the future, and it is natural, in these times of disruption for our professional and private lives, to wonder what the world will be like after Covid-19.

At Gualapack, we believe we are about to enter an era in which we will be able to capitalise on the lessons of this difficult period, continuing to improve ourselves in order to offer even better products and services, in terms of both performance and environmental impact.



OUR THIRD YEAR AS A COMMITTEE



2020 was impossible to forecast, due to the shock of Covid-19. The idea of a two-week lockdown seemed absurd in the beginning; now we have come to realize how much time we all spent at home and how our habits have changed, some of them perhaps forever.

In this context, what happens to Sustainability? Covid-19 has not dampened our spirit!

In fact, our Committee has grown, and now includes Stefano Tamarindo, ex Product Innovation Director and current Guala Group Sustainability Director (including Guala Dispensing and Bisio Progetti), and Olivia Erfurth, Gualapack Marketing Manager, who has taken the place of Irina Ditzel.

The entrance of Olivia and Stefano also reflects a noticeable increase in our external communication in terms of Sustainability: 2020 was the year of our very first webinar on our recyclable portfolio, in the footsteps of which other webinars are due to follow! Furthermore, in 2020 our Committee created a new concept map which specifically

illustrates the Gualapack vision and mission for corporate Sustainability. This diagram frames and connects all the activity ongoing, explaining the rationale and the final targets we want to achieve, and has been presented to our employees at a global level.

As an already active member of CEFLEX, in 2020 Gualapack joined RECYCLASS and then RECOUP in early 2021, thereby being present on all of the more prominent design-for-recycling platforms. Not only involved externally, we also confirmed our onsite engagement with respect to Ethics and Sustainability, as shown by our renewed Ecovadis and SMETA certifications, once again with excellent scores.

Most importantly, 2020 was the year in which our recyclable monoPP pouch proudly hit the shelves: in the USA, Germany, Finland and France, with multinational leaders in the baby food and fruit puree segments.

Gualapack strongly believes that these new products will contribute to increase sustainable packaging on shelves. Our Sustainability Com-

mittee introduced a dedicated KPI last year, to measure the percentage of company revenue from sustainable products. Our aim is to grow this part of revenue significantly over the next few years, not only thanks to the improved environmental impact but also to Legislation as a major driver.

A heartfelt thanks to all participants for the time and commitment dedicated to our third Sustainability Report, and a special "Welcome on Board!" to Olivia and Stefano.

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Project Leader



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STEFANO TAMARINDO
Global Sustainability Director



TECHNOLOGY CROSSOVER

Gualapack has built its market leadership through a unique set of technologies with different packaging solutions, from flexible packaging and injection moulding to design and manufacturing of filling lines, developed from combining the best breed of technologies with deep know-how. World leader of the

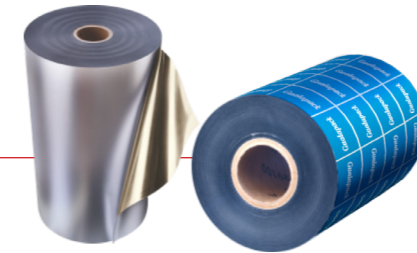
premade spouted stand-up pouches for food and non-food applications, we offer our partners four product lines of packaging solutions such as our Cheerpack™, as well as the different stand-alone components (laminates, caps etc.), together with outstanding innovation abilities to shape the crossover packaging of

tomorrow. The key to the company's success is to provide both an integrated system and individual products and technologies. Gualapack is a "solution provider" having as priorities quality, service and innovation for its customers and Sustainability as its daily commitment.



FILLING MACHINES

Design and manufacturing of a complete range of filling lines and pasteurization solutions with different production capabilities.



LAMINATES

A historical leader in flexible packaging, with advanced lamination, rotogravure and flexo printing and PE extrusion capabilities.



CAPS AND SPOUTS

A range of spouts and caps for Spouted Pouches' production, including BabyCap®, a worldwide standard for anti-choking caps.



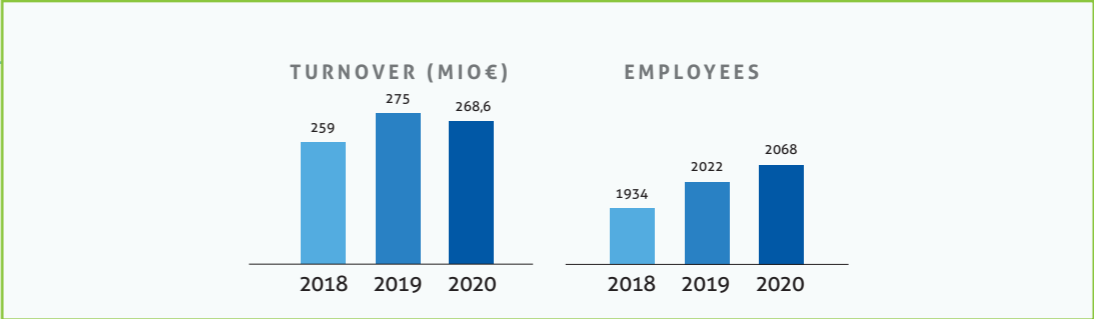
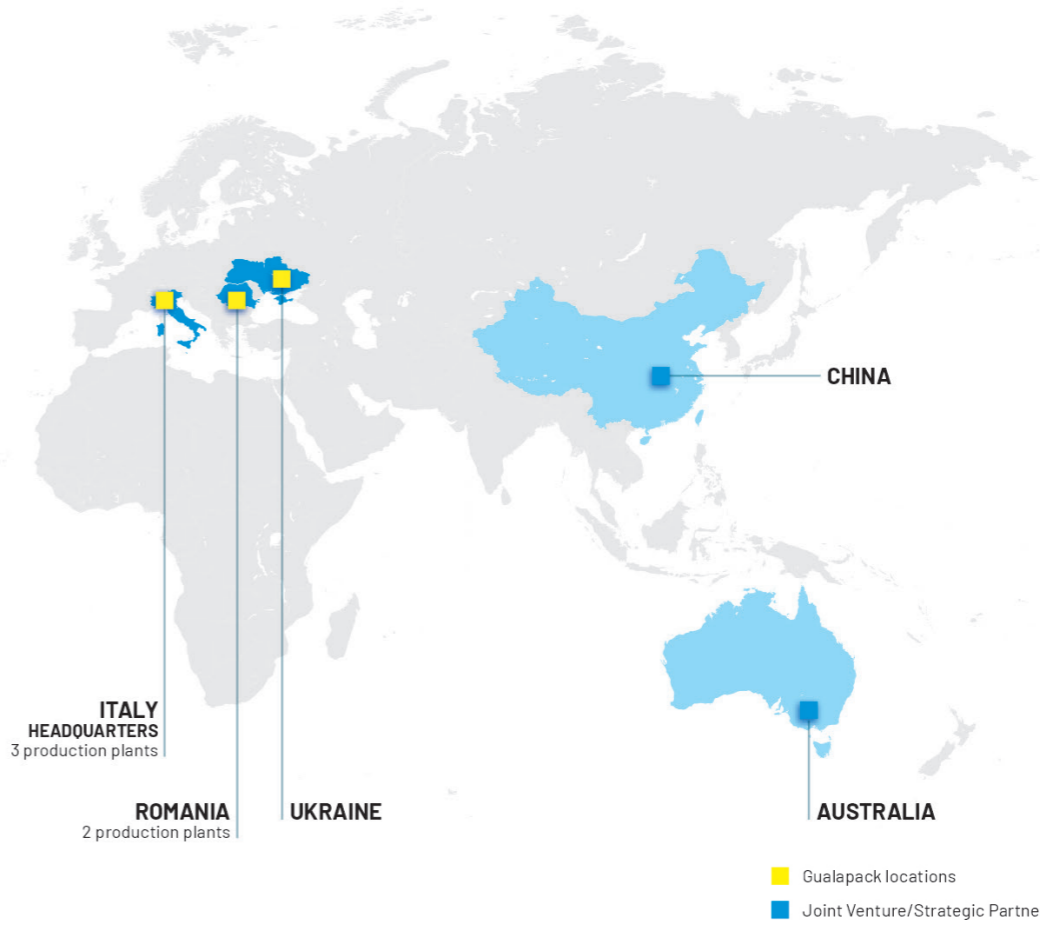
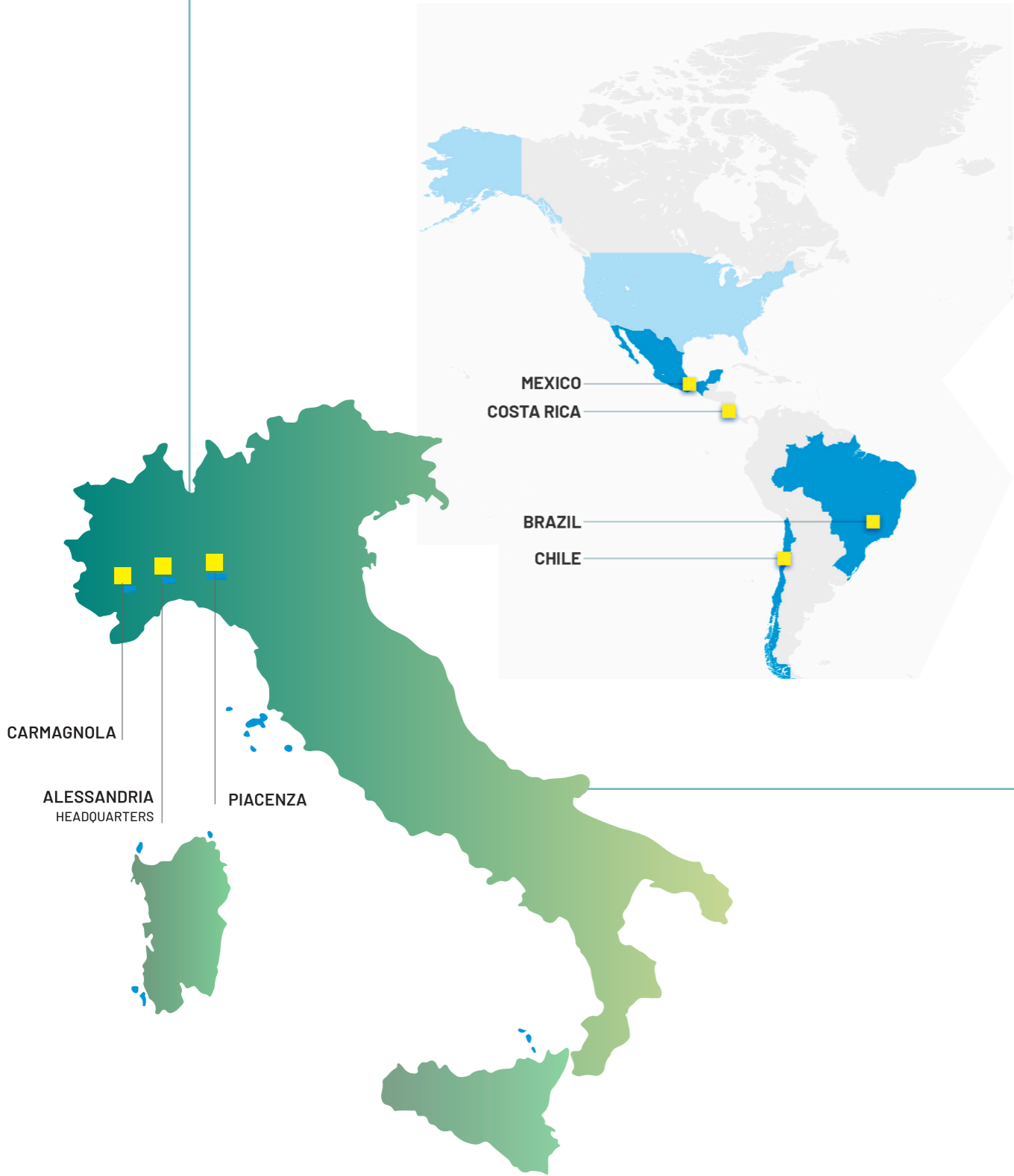
PRE-MADE POUCHES

More than 30 years of experience and world leader in pre-made spouted pouches. Standard or personalized pre-made standup pouches with or without extra features like zip, laser scoring, etc.

GUALAPACK AT A GLANCE

COUNTRIES: **7 + 2*** PRODUCTION PLANTS: **10 + 2***

*joint venture/strategic partner





VISION, MISSION AND VALUES

SUSTAINABILITY IS OUR EVERYDAY COMMITMENT

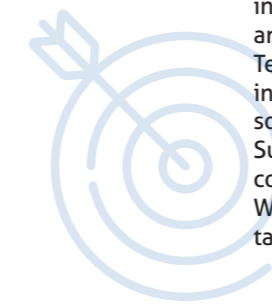
part of Gualapack Mission

OUR VISION



Growing sustainably, competing with the best.

OUR MISSION



High performance flexible packaging is our expertise. Quality, service and innovation for our customers are our priorities. Technology crossover and integrated technology solutions are our strength. Sustainability is our everyday commitment. We invest in motivated and talented people.

OUR VALUE



PARTICIPATION
Motivate and involve people through effective communication and shared responsibility to pursue challenging goals.



COMPETENCE
Do things well and quickly whilst being open to change and diversity.



POSITIVENESS
Be positive and always believe in our future successes and in the strength of our abilities.



SUSTAINABILITY IN ACTION

Sustainability means healthy growth and continuous improvement, holistically impacting our environment, community and surroundings so that future generations can

benefit from the effort of today. To put this vision into practice, in 2020 the Gualapack Sustainability Committee decided to define its commitment by creating a circular

path with four milestones, in a sustainable journey where customer satisfaction is the final goal.

1 • SHARE AND BELIEVE Company Growing Sustainably

Enforce Common Values in our People, Creating the Path forward for Sustainable Improvement across Sites.

KPIs, reporting, involvement in social issues, safety, employee engagement, growth & evolution.

“Share and Believe” sets the stage for all other milestones along the corporate sustainability journey. It is the ground upon which we build consensus and share knowledge with everyone at Gualapack, so that people in different sites, roles and responsibilities can be aware of the world changing around us.

This in turn will motivate our corporate community and help understand and drive the strategic decisions that impact on everyday processes and product development.

2 • EMBRACE CHANGE AND RECOGNIZE OPPORTUNITIES Sustainability Value Chain

Take Action and Engage with Sustainability Decision-Makers and Stakeholders along the Value Chain, Improving the Future of Planet and People. Learning, debate, power to change, risk management.

This second milestone takes us outside Gualapack, where it is fundamental to be on the constant lookout for legislative updates regarding flexible packaging, plastic, and plastic waste and to be sensitive to the “winds of change”.

The European and global landscape in terms of recyclability and sustainable packaging are in fact ever evolving, and this uncertainty can be frustrating to consumers and even more to our clients.

In this scenario Gualapack makes an effort to gather up-to-date information for our clients, and to actively be part of the change: our participation in FPE, Ceflex, Recyclclass, Recoup reflects this commitment. This enables us to develop and provide solutions to our clients.

3 • IMPROVE AND GROW Technology and product Portfolio

Build Expertise, Know-how and Technology offering our Customers a Newly Positioned Product Portfolio within the Sustainability Framework.

Sustainable solutions, commitment to growth, competing with the best, focus on innovation.

Gualapack Sustainability and R&D teams will then elaborate the experience and knowledge gained during phase 2, to make the right decisions in terms of new project and product development, to meet the needs of local markets and abide by the requirements of Legislation, too.

This is the way Gualapack can best express its full potential: tailor-made solutions, implementation of best-in-class technologies, research and development of new products for the creation of a portfolio that is both sustainable and designed to be competitive according to the needs of each client in every geography.

4 • LISTEN AND ENABLE Customers and Markets

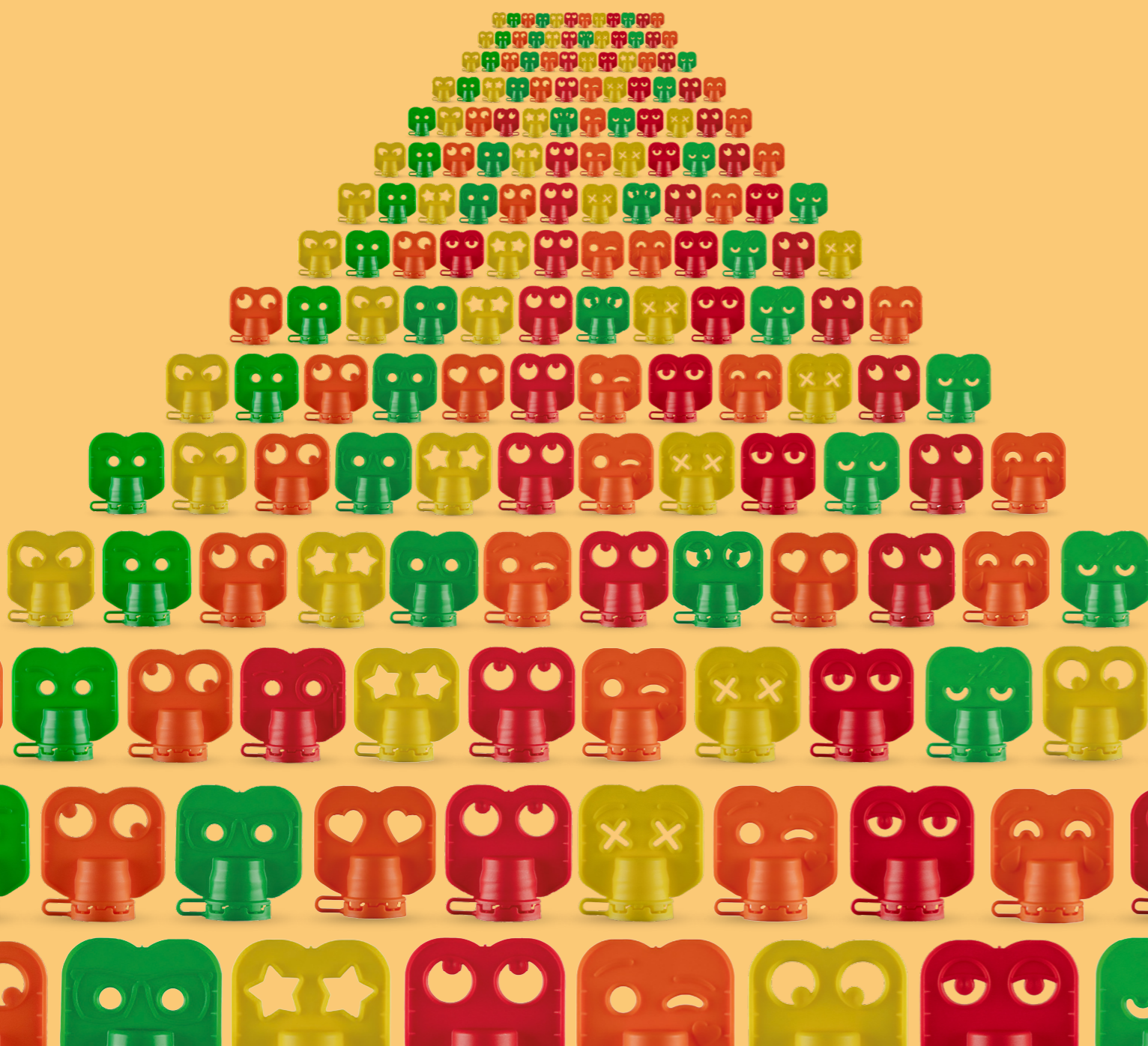
Provide Solutions to Customers to Grow Sustainably in their Local Context, according to their Company Strategy.

Local market awareness, be up-to-date with legislation, be coherent, manage reputation.

The victory of our clients in their own markets is a victory for Gualapack and the final objective of our Sustainable vision, mission and action. Identifying solutions for our customers is the result of a solid and constructive dialogue between us and them.

They are at the center of our efforts, and the focus of our last milestone. From the shared consensus and engagement at a corporate and community level, to the exposure and activity on industry and legislative platforms and the creation of new products in a coherent portfolio of improved sustainability and functionality, the first three steps are key to reaching our final destination: keeping Gualapack at the forefront of an ever-challenging world and making our clients competitive and sustainable.

INNOVATION & SUSTAINABILITY



REDUCING THE ENVIRONMENTAL IMPACT OF OUR PRODUCTS

Innovation, legislation and sustainability continue to be strongly linked and our mission has indeed continued to foster not only incremental but also radical innovation.

While 2018 and 2019 were the years of recyclability, 2020 marked the year of the Tethered Cap.

The Single Use Plastics Directive 2019/904 officially entered into force on June 5th, 2019. Besides consumption reduction, marking requirements and awareness raising measures, it mandates that beverage containers below 3L of capacity must ensure that their caps remain attached to the container during use.

This is fundamental to ensure that caps are not accidentally dispersed into the environment rather than correctly recycled along with their bottles because, as an EU study pointed out, caps are one of the top ten items found littering beaches.

Even before the Directive guidelines were finalised, Gualapack had already decided to embrace this approach because of its clear advantage in terms of fighting litter by preventing the accidental release of caps into the environment, and as a convenience to the consumer, who no longer has to worry about the cap falling on the floor or being misplaced. For more details, go to page 21.

Gualapack has in fact developed a rich sustainable product portfolio to offer its clients, which is constantly expanding as we investigate new ways to replace standard products with an enhanced sustainability alternative, or design entirely new solutions to extend the categories and markets we serve, while working incessantly to reduce the environmental impact of our existing products.

THE SUCCESS STORY OF POUCH5®

It all began with the Resin Identification Code of polypropylene (the number "5" in our product name).

Over the course of four years, in the pursuit of recyclability, environmental impact reduction and legislative conformity, Gualapack learned to use PP alone to replace printable and/or high-barrier polyester, aluminum, and polyamide and, of course, as a sealant layer, having the same performance as polyethylene (PE).

In so doing, Gualapack developed its mono-material multilayer laminate, and at the same time, consolidated the necessary know-how to turn it into a pouch and correctly seal a spout. In-house know-how and technology, spanning from the formulation of laminates to sealing expertise, made it possible to

overcome the many challenges associated with the replacement of diverse standard materials with one polymer only, while further improving mechanical performance, and developing larger formats and customized shapes.

During the course of 2020, Gualapack and select partner clients defied the pandemic crisis by spearheading the launch of first-of-a-kind recyclable spouted pouches for hot-filled and pasteurizable items, such as fruit purees and baby food snacks. Between the months of April and June 2020, Pouch5 appeared on the market in projects with an iconic baby food multinational in the USA, a leading baby food brand in Germany and another in Finland. The month of September marked yet another milestone in Pouch5 history, with a major French



brand adopting mono-material for its entire fruit puree pouch range. Gualapack has saved approximately 360 tons of CO2 in just one year of sales of its mono-material alternative spouted pouch. Several more product launches have now taken place, and more are scheduled to happen, so stay tuned!

RECYCLABILITY AND CIRCULAR ECONOMY

As a member of Flexible Packaging Europe (FPE) and the CEFLEX project, Gualapack contributed to the creation and consolidation of design guidelines for easily recyclable packaging, principles which were also applied to its high barrier laminates, such as InnoWebMono tube laminates as well as to the aforementioned Pouch5® spouted pouches.

In 2020, we decided to collect evidence of the recyclability of our Pouch5®, to further support the certification that we received from well-known organisations like HTP Cyclos and Interseroh. We decided in fact to close the loop of circularity by carrying out a full-scale sorting and recycling trial with TOMRA (see box below) for our most popular pouch format.

In terms of format, we have extended our monomaterial PP solutions to include much larger sizes, thanks to improved mechanical performance of our laminates, and now offer an entire new range of sustainable recyclable refills.



Proving Circularity together with TOMRA

From late 2019 to early 2020, Gualapack and TOMRA worked together to prove recyclability in a real-life scenario of Gualapack's first ever monomaterial polypropylene spouted pouch. TOMRA is a world-class provider of sorting technology and contributed its expertise, process know-how and partners on the field.

The collaborative project comprised several steps at different sites:

1. Correct identification of Gualapack Pouch5® as a rigid PP item.

Gualapack pouches were sorted using daily routine software parameters within a German plastic sorting centre, and Pouch5® with its cap was correctly identified as a PP material, with over 80% of this material directed to the rigid PP waste stream.

2. Assessment of impact of Gualapack Pouch5® as a rigid PP item

In the second phase of testing, we generated two different bales (Bales A and B) to compare outcomes of the recycling of these two bales and exclude any negative impact due to presence of the pouches.

- Bale A included no Gualapack Pouch5®, thus representing a normal rigid PP bale as per German specification DKR324.
- Bale B composition was the same as Bale A, but with 5%/wt of Gualapack Pouch5® added intentionally.

The bales A and B were then shredded into flakes, hot-washed, and post-sorted to remove impurities.

3. Extrusion

Flakes from A and B were separately extruded on an industrial extruder, confirming no degradation and no odour problems thanks to high thermal stability adhesives and printing inks. The pelletized materials were also identified and declared to be suitable PP materials, comparable to virgin copolymer grades for injection molding.

We thus proved the circularity of our monomaterial PP pouches within a German DKR bale of rigid PP.

CARBON FOOTPRINT REDUCTION

Monomaterial solutions, beyond their feature of being mechanically recyclable, are also beneficial in terms of their Life Cycle Analysis. The LCA benefits in fact from elimination of aluminium and polyester, both of which have an unfavourable

environmental impact if compared to PP and PE. LCA of certain products in our portfolio has been calculated in-house, using renowned and acknowledged software, and tapping into official databases where field data was not available.



ALTERNATIVE AND RENEWABLE RAW MATERIALS

Biobased

The Gualapack portfolio of improved sustainability products also includes laminates, pouches, caps and spouts in which fossil-based PE has been entirely substituted by "bio-based" LDPE and HDPE.

These solutions are produced from renewable raw materials, where PE is a drop-in polymer that is totally analogous to its predecessor. This is beneficial in saving fossil fuel, a finite resource. Furthermore, within the Gualapack "bio-based" realm, there are also compostable solutions.



Compostable solutions

With "compostable" being one of the three key words for 2030 in the EU Plastics Strategy, Gualapack produces laminates for dry applications (powders, cereals, etc.) and lid film for single-use coffee capsules, certified compostable according to norm EN13432.

Such laminates have the advantage of returning to the soil in industrial composting sites, thereby averting litter and waste pollution of the environment, while contributing to the use of fewer fossil raw materials in packaging, too.



REDUCE, REPLACE, REFILL

Pouches are several times lighter than their rigid counterparts, thus achieving the same functionality with a significantly lower amount of raw material. Being able to replace or reuse a rigid container by purchasing a pouch is a great way to reduce waste. To add to the sustainability of reduced weight, we are now focusing on recyclability and developing larger format mono-material pouches, to contribute to a recyclable breakthrough within the HPC segment.

REUSE AND SECOND LIFE

With "Reuseable" being another of the three key words for 2030 in the EU Plastics Strategy to fight litter and inappropriate consumer behavior, Gualapack has given a second life to two of its caps by adding a playful feature: "BrickCap" can be collected and used as a toy construction brick infinitely, while "SpinCap" can entertain users either as a spinning top or dice.



Tethered Cap



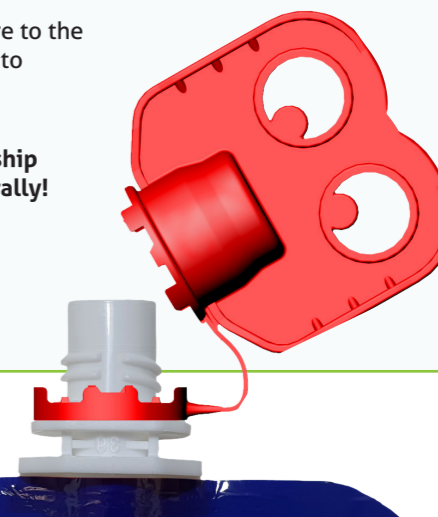
2020 marked the year that caps and pouches were united by a bond as strong as love!

As a member of the standardization organization CETIE, Gualapack is also at the forefront of the fight against litter and plastic caps being dispersed into the environment. Coherent with our sustainability mission, the new Gualapack family of tethered caps has been designed to remain attached to the spout of the pouch by means of a simple lanyard that resists a pull-off force measured according to the testing procedure defined together with CETIE (and which is significantly higher than the industry requirement).

Designed for children, the new Gualapack tethered cap is a lightweight option in comparison with the iconic BabyCap™, reducing plastic use by 38% while maintaining its anti-choke function.

Another version is also available, conceived as an alternative to the standard cap; both versions come in PP or PE, to be applied to hot-fill, cold-fill, and retort pouches.

This innovative solution sees Gualapack pioneer of a brand-new concept, strengthening its position of leadership in the segment of spouted pouches, which today can - literally! - link recyclability to litter-free consumption.



SUSTAINABLE PROCUREMENT

COLLABORATE TO REDUCE ENVIRONMENTAL IMPACT

Sustainability has become of considerable strategic importance to Gualapack.

Starting from 2020, a sustainability benchmark has therefore been added to the supplier evaluation criteria, which already included corporate image, service level, quality level and cost-effectiveness. Sustainability covers three areas: finance, society, and the environment.

Financial Sustainability

We value the suppliers' financial management to be balanced to the point of allowing the company's investments and development. Their financial statements are examined periodically when they become available. The evaluation parameters used are those defined by the Sustainability Committee: ROI, NFP/EBITDA, NFP/EQUITY. Based on the evolution of these parameters over time, we can get a first idea of the business trend. This assessment also includes information from the market (competitors, customers, banks, ...) where they do not violate confidentiality criteria, in order to quickly monitor any significant drifts, without waiting for the publication of the financial statements.

Social Sustainability

All suppliers are asked to comply with our code of ethics during validation and periodic audits. When the suppliers have their own code of conduct, a copy is requested to check its compliance. We evaluate that their approach matches with our principles.

High importance is given to the safety procedures in place and the accident indicators, as we do in our own plants. We do check the execution of safety audit to assure that these measures are constantly applied.

Also another metric evaluated is how they are active in social initiatives and the impact on their territories of the redistribution of the value created.

The geographical location of the production plants has been identified as a potential risk factor. Suppliers with plants in potentially risky areas were therefore identified, and an audit plan was associated with them, depending on the availability of resources and current restrictions for the pandemic.

Environmental Sustainability

Some types of production have been defined as critical for their environmental impact (aluminum production, plastics, cylinders, waste disposal, ...). Also in this case, a mapping was necessary to identify the companies potentially at risk to which an audit plan was associated, to monitor the actions aimed at reducing the environmental impact. Specific certifications are also required in this area, the validity of which is periodically monitored.

Still in the context of environmental sustainability, particular attention is paid to internal initiatives aimed at reducing the impact of our production processes. The role of procurement, in collaboration with the plants, is to identify and select the partners

who can provide added value to our impact improvement projects. These partners, besides complying with selection and validation criteria, are capable of offering solutions in a perspective of a medium to long time collaboration, to ensure stable value creation in areas like energy generation and saving and waste recovery.

The procurement is also working closely with R&D and Technology Development to monitor and assess new technologies that can have an impact on key assets of sustainability like manufacturing or waste recovery.

SAFETY CULTURE IN GUALAPACK

2020: THE MANY LESSONS OF A CHALLENGING YEAR

A COMMON ROADMAP FOR EVERY REGION

While 2020 was certainly challenging because of the COVID-19 pandemic, ensuring the safety of our employees and of all the people who work in our plants remained one of our top priorities, both in terms of protecting people's health and as a guarantee of business continuity.

Numerous initiatives were carried out to this end during the year. We worked hard to meet the government's specific requests and to keep people healthy, of course, but also took the opportunity to increasingly spread and share a corporate culture based on safety, as one of the key pillars in our vision for sustainability.

Meanwhile, the activities we had started in 2019 began to show some results. First of all, every Gualapack plant worldwide began the ISO 45001 Certification application process.

The Global Team supported the local teams in pursuing this goal, spreading many hours of dedicated effort across the different Regional Divisions in the Group, so that everyone could follow a common roadmap based on shared tools, procedures, KPIs and a calendar of planned activities required to achieve this remarkable result through daily commitment.

Another important accomplishment by the Global Team – consisting of local employees from the EMEA plants and Corporate functional managers, all specialized in the Safety and HR areas – was completing the Global Security Manual (EHS Manual).

This document is essential to standardize processes and procedures, identifying and sharing best practices throughout the Group.

The manual has been translated and given as a hard copy book to all employees worldwide, to help us make

the shift from a reactive approach to safety to a proactive one, and to develop and consolidate an effective and shared leadership model by empowering and engaging everyone, in line with our corporate philosophy.

After all, it is with the way we act every day, and the behaviours others see us exemplify consistently, that we can create true value.

The challenge of a year lived remotely

2020 will certainly be remembered for the Covid-19 pandemic that affected the lives of everyone throughout the globe, causing a radical transformation in the way people work.

Thanks to everyone's commitment and to the shared effort in pursuing business results, Gualapack was able to accept the challenge and learn how to perform remotely all the tasks that we used to do while physically present. Thus, the company's activity continued without interruption, all over the world, while doing everything possible to minimise the risk of contagion in our production plants.

The complex scenario of Gualapack's global presence

As we all remember, the first cases of Covid-19 outside China were detected in February of 2020. Despite the air embargo to and from the country, which had begun as early as January, the spread of the pandemic to Europe and the rest of the world was inevitable. The EMEA area was the first region to be hit by the wave of infections. In Italy, in particular, the impact

of Covid-19 was already obvious as early as February 2020. Our Piacenza site, located only a few kilometres from the epicentre of contagion in Italy, put quarantine measures immediately in place for some colleagues, even before the Italian government established the first so-called "red zones".

By the time spring began, the virus had spread extensively also in Romania. Mexico, Costa Rica, Chile and Brazil registered the first cases only in March, but were violently affected by the virus. Mexico and Brazil, in particular, are currently among the countries with the highest number of deaths from Covid. In the LATAM area, furthermore, two different scenarios emerged during 2020: in Chile, the exponential growth rate of infections at the beginning of the pandemic forced the country to take precautionary measures with a direct impact on all activities; in Costa Rica, on the other hand, the increase in infections was regular at first, without worrying peaks – but showed a sudden and alarming exponential growth starting in June. To complete the overview of the countries where Gualapack has its production sites, Ukraine registered the peak of infections and deaths only between the end of November and the beginning of December 2020.

Guaranteeing business continuity for us and our clients

While governments around the world gradually enforced so-called "lockdowns", Gualapack sprung into action to make sure its office staff could work from home in all the areas affected by the pandemic. In particular, the company set up IT networks, equipped employees with laptops and installed all the necessary applications to carry out activities remotely.

Every production site also formed a Crisis Management Team to analyse the situation, establish proposed actions and ensure their implementation, and create security protocols to be applied throughout the company. In 2020, the entire organisation adopted an Emergency Management Protocol to identify, share and verify prevention, safety and health measures. The new hygiene standards required to access the company's facilities were effectively circulated by publishing new company regulations. All these emergency prevention and management measures, implemented thanks to the willingness and dedication of our employees, allowed us to never stop production.

1 PLAN
I ORGANIZE MY WORK, RESPONSIBILITIES, AND PERSONAL COMMITMENTS

2 PLAN
I PLAN MY AGENDA FOR THE DAY, THE WEEK, AND IF POSSIBLE THE MONTH

3 PLAN
I SET UP MY WORKSPACE AND ALL THE NECESSARY ONLINE LINKS

4 DO
I LOOK AFTER MY PERSONAL CARE

5 DO
I ORGANIZE MY SCHEDULE BY PRIORITY, ALWAYS KEEPING IN MIND MY "TO-DO" LIST

6 DO
I AVOID MULTITASKING (AT LEAST ON THE JOB)

7 DO
I TAKE BREAKS AND DO SOME EXERCISE

8 DO
I PAMPER MY MIND

9 CHECK
I AVOID WASTES OF TIME

10 ACT
I TRANSFORM MY MISTAKES INTO IMPROVEMENTS

Me&MyWork
A SET OF GUIDELINES IN SUPPORT OF SMART WORK ACTIVITIES

Gualapack

"Me&My Work" guidelines were developed following an internal training session on smart working, to invite all employees to adopt new behaviours and resolutions in order to be more focused, not only on company objectives, but also on their family and personal needs.

"Let'sGrow" booklet, a collection of feedbacks shared by colleagues about their new work from home experience, offers powerful insights and incentives for improvement

PLAN DO CHECK ACT

PER RIPARTIRE CON NUOVA GRINTA!

#Let'sGrow

Gualapack

This important effort to ensure business continuity was recognised and deeply appreciated by our clients, who gave us strength and motivation with many messages in which they thanked us – because our service allowed them to meet their production and delivery deadlines.

People first: the emergency does not change our priorities

Since the beginning of the emergency, we opened up a direct channel of communication with employees in every plant, to make sure everyone was constantly updated and aware of the government's decisions and of the organisational changes required to adapt.

In our various EMEA offices, Workers' Representatives collaborated to share with the entire company solutions and initiatives that could help stay in touch with people and actively listen to their needs. Throughout our organisation, we guaranteed our employees – whether they were in quarantine, self-isolating or directly affected by Covid information and full support, and that they could safely return to work once possible. Despite the emergency, we carried out all the training and skill development activities that could be useful in the new scenario, on topics such as remote working methods, safety in the workplace, and the remote management of clients, collaborators, negotiations and certification audits.

Furthermore, we promptly implemented all the skills required to continue our ongoing strategic activities and projects: we implemented SAP in the EMEA-based offices; maintained customer relationships despite travel limitations; installed machinery remotely; updated our certifications; last but not least, at the height of the lockdown in April 2020 we launched Pouch5, the most sustainable and innovative product in our portfolio.

Preventive and containment measures

To avoid contagion during work hours in all locations, Gualapack adopted some important preventive and containment measures in 2020:

- Social distancing and space planning, including the reorganisation of canteens, equipped with plexiglas screens to ensure protection while eating, break areas, changing rooms and other common areas;
- Personal hygiene precautions: instructions on correct behaviours were posted on bulletin boards and shared with videos; sanitising gel was handed out daily;
- Protective equipment: everyone was required to wear a face mask, provided by the company every day;
- Sanitation of spaces and equipment: daily, periodic and extraordinary sanitation activities were carried out according to the health authority's guidelines;
- Daily temperature taking: thermo-scanners were installed at entry points;
- Sharing and training: meetings and collaborations were carried out remotely, while professional training was provided online;
- Entrance and exit hours were divided into shifts;
- In Romania and Mexico, the transport service for employees to/from the plant was boosted to reduce the number of passengers on each route;
- Transfers between offices in the EMEA area were restricted.

All of these initiatives also strengthened the collaboration and solidarity between our plants around the world, through shared protocols, guidelines, organisational and operational initiatives. Although

the emergency required extraordinary commitment to handle unexpected practical aspects that had to become part of our daily routine, the values that guide us – always, and especially in difficult times – allowed us to face the situation with great coherence and cohesiveness.

Strong confirmation of our commitment to local communities

The section dedicated to social initiatives in this Report highlights some of the charitable programmes carried out by our offices around the world to prove their solidarity to the local communities where they operate, and help them even more in these difficult times.

What 2020 taught us

While none of us chose to experience the events that 2020 unleashed on us, how we faced them was the result of a personal attitude and spirit that we strived to maintain positive and proactive. This approach allowed us to turn even difficult moments into opportunities for growth, as challenging experiences became lessons for the future, leading us to activate new behaviours and resolutions. In line with our core values, we managed to see through a positive and participatory lens even in this period of both personal and professional difficulties. As we reported in the booklet that sums up the feedback collected from our employees after the training courses on new methods to work remotely, "we have learned we must never take anything for granted, so we can now better appreciate our everyday experience".

ALLOCATION OF FUNDS

There are six main goals related to the United Nations Sustainable Development Goals which represent and encompass projects and initiatives of the

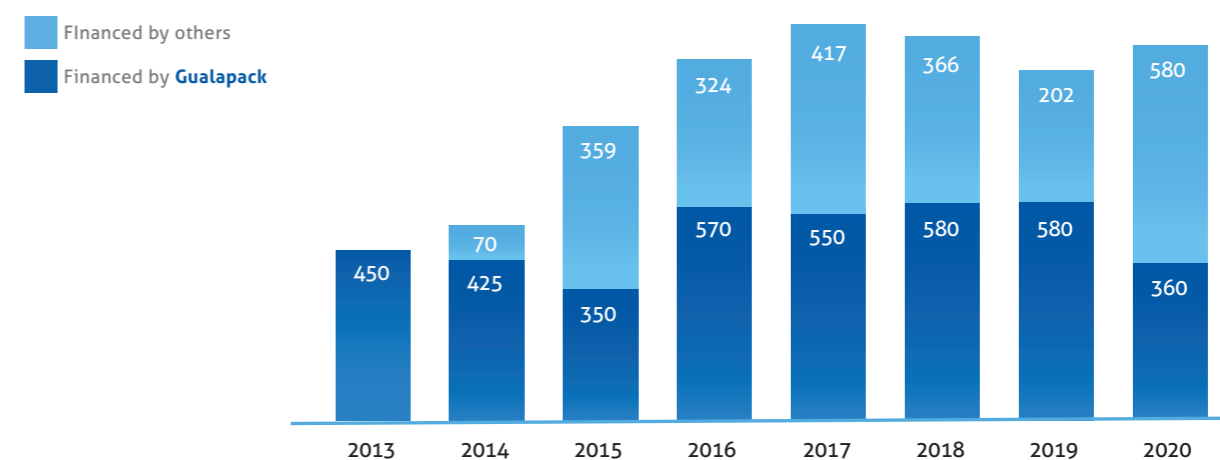
SociAL Foundation. Since it was established in 2013, the SociAL Foundation has financed 289 initiatives, including 218 projects from tenders and 71 own

projects. In 2020, 32 initiatives with a social or cultural purpose were supported.

SOCIAL INITIATIVES



GUALAPACK'S CONTRIBUTION TO THE SOCIAL FOUNDATION



GUALAPACK PARTICIPATION IN THE SOCIAL FOUNDATION



In 2020, the SociAL Foundation financed several initiatives in support of Third Sector organisations working to face the health and social crisis caused by the Covid-19 pandemic. In its unwavering support of local communities, it granted extraordinary aid to the parts of the population that were most affected by the emergency.

Furthermore, last year the SociAL Foundation introduced a new line of funding to foster territorial ecosystems and solid organisations capable of managing contemporary challenges with more flexibility and awareness.

The 2020 Call for Tenders supported 26 initiatives ranging from training to web platforms, from home care to job placement, from social housing to workshops, from environmental projects to the redevelopment and regeneration of urban spaces, and from self-managed study rooms to social gardens for citizens.



ITALY

Medical equipment for Alessandria's ICUs and the local health authority in Piacenza

At the beginning of the health emergency, Gualapack, together with Guala Dispensing and Bisio Progetti, supported the Uspidalèt Foundation by donating two ultrasound machines for the intensive care units in Alessandria. It was a tangible sign of our support for the most vulnerable patients, granting them essential care and assistance.

Later, and again through the SociAL Foundation, Gualapack also participated in the fundraising local non-profit organisation Il Pellicano started for Piacenza's healthcare system. Its donation contributed to the purchase of machinery and equipment the local health authority needed: ventilators, portable ventilators, monitors and oxygen concentrators

Christmas 2020: solidarity is the best gift

In 2020, Gualapack EMEA decided to let go of the Christmas tradition of sending clients a small gift, and gave the sum it usually spent to charity instead.

We chose to support two organisations belonging to Caritas (the charitable arm of the Italian Bishops Conference) located in Alessandria and Piacenza, which provide food to people in need through soup kitchens and food baskets – which became particularly important once regular soup kitchens were suspended during the pandemic.

This change was motivated by the fact an ever-increasing number of people needed help last year. The Caritas headquarters in Alessandria, for example, had to increase daily meals and food baskets delivered to vulnerable individuals and families by no less than 30% during the emergency period.



ROMANIA

Tangible help for student's future

In November 2020, Gualapack Nadab rushed to help the local Mihai Veliciu high school in Arad by purchasing four high-performance laptops for online lessons and setting up three classrooms equipped with PMMA dividers, to ensure distancing between students as required by regulations during the pandemic. It was an important gesture to support students and their future,

protecting their right to an education and the continuity of their learning programmes.

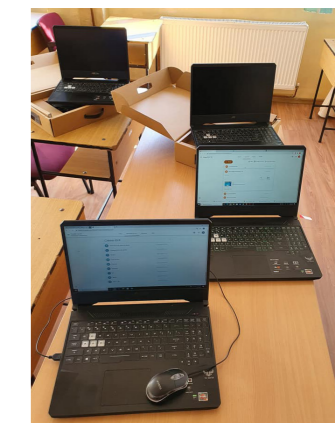
A new space for better medical treatments

In 2020, Gualapack Nadab renewed its commitment to the Support with Care initiative, which in March was able to inaugurate an integrated outpatient clinic for the Paediatric ward for infectious diseases in Arad.

Entirely renovated with the contribution of Gualapack Nadab and other local companies, the new structure

is dedicated to suspect or confirmed cases of coronavirus infection, and offers high-quality medical services so children can be treated under the best conditions.

Thanks to this initiative, Gualapack contributed to redeveloping an insalubrious space and bringing it to the highest standards. Indeed, the project not only improved medical treatments but also allowed for the reorganisation of existing spaces and standard equipment.



UKRAINE

Tangible help during the health emergency

Gualapack Ukraine is an active member of TECHNOLOGIA Charity Fund and BUSINESS MISTU, a local charity supported by local businesses and citizens in support of healthcare institutions during the pandemic. In 2020 Gualapack Ukraine made a direct donation to two hospitals in the area – the Z. Krasovitskyi Regional Infection Clinic Hospital and the Saint Zinaida Children Hospital – to set up an oxygen system within their ICUs, with the purchase of respirators and oxygen concentrators, oxygen supply equipment and consumables. In addition, the two hospitals were provided with medicines and protective and sanitising devices to face the emergency.

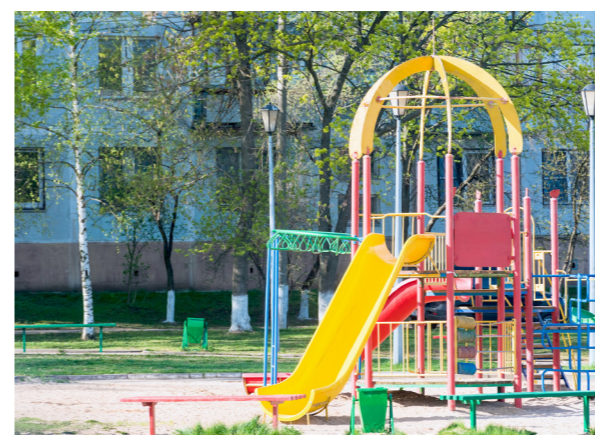


Always at the side of the vulnerable

During the Covid-19 outbreak, it was crucial to support the local population and the organisations that help the most vulnerable. For this reason, during the emergency, Gualapack Ukraine provided the Sumy orphanage with medicines and protective and sanitising devices. Furthermore, the

company funded the works to renovate and modernise the canteen inside the building, and the construction of a new outdoor playground.

On top of this, Gualapack Ukraine also donated safety devices and medicines to local police headquarters and families in need.





"Sponsor a Child" gives local children the gift of joy

In December 2020, the employees of the company were invited to act as god-parents for the young students of the nearby San Luis Temalacayuca school as part of the "Sponsor a child" initiative, to grant the wishes the children had expressed in a letter to participating companies.

In total, 48 children benefited from this initiative thanks to employees' and volunteers' wide participation.



MEXICO

Creating local synergies to face difficulties together

During 2020, Gualapack Mexico engaged in a number of charitable initiatives to help the local community cope with the hardship caused by the Covid-19 pandemic.

Just to mention a few examples, it donated supplies to local hospitals, to ensure health workers had the necessary equipment to protect themselves and others; it supported the schools in Tepanco del Lopez, in the state of Puebla, by supplying safety devices; it collaborated with other companies in the area to join forces against the difficulties generated by the emergency; and led support activities for the elderly in the San Bartolo Teontepec community.

Donating rice with Banco de Alimentos

In the last quarter of 2020, on the initiative of employees and students of the bilingual school of San Luis Temalacayuca, a donation campaign was launched to collect 5.000 kg of rice for Banco de Alimentos – a Mexican charity that fights hunger in the country, and particularly in the state of Puebla, thanks to the engagement of private companies, schools and entrepreneurs.

All Gualapack Mexico employees were invited to donate either money or rice, and their contribution allowed the company to collect as much as 50% of the total target of the campaign.



BRAZIL

A partnership to donate hand sanitiser

During the pandemic, Gualapack Brasil collaborated with some of its partners to donate hand sanitiser to the city of Iperó.

A large number of pouches were delivered to the health units providing emergency services to the population, as well as to local families in need.

In this challenging period, this initiative represented a positive example of the company's strong engagement with the local community.

The warmth of solidarity

In 2020, Gualapack Brasil joined the Winter Clothing Campaign once again, to collect winter clothes and blankets for the region's communities in need.

All the collected items were delivered to Casa de Apoio Peniel, an institution that provides hospitality and assistance to people experiencing homelessness, helping them return to their families. Gualapack Brasil's unwavering support was vital for the initiative, especially as the pandemic determined a sharp decline in donations in general.



COSTA RICA

An important contribution against hunger

In August 2020, Gualapack Costa Rica made a remarkable donation to Banco de Alimentos de Costa Rica, to support some of the people that were hit the hardest during the pandemic: 4,800 packages of Heinz fruit compotes, distributed to organisations in Cartago that support

children, the homeless, drug addicts in rehabilitation communities and the elderly. Banco de Alimentos de Costa Rica was born in 2012 from the initiative of a group of private companies, to distribute food donations and basic necessities through existing local charitable and community organisations. Thanks to contributions

like Gualapack's, it has become the most important project for the fight against hunger in Costa Rica.



KEY PERFORMANCE INDICATORS

A FOREWORD ON THE METHOD

This Gualapack Sustainability Report was developed in accordance with the GRI (Global Reporting Initiative) Sustainability Reporting Guidelines. Furthermore, the indicators considered (KPI) were chosen in line with the United Nations Sustainable Development Goals (UNSDGs), of the UN 2030 Agenda for Sustainable Development. For the second consecutive year, this detailed analysis includes every Gualapack production site in the world.

Guide to understanding the KPIs of this Gualapack Sustainability Report

The benchmarks and KPI's (Key Performance Indicators) considered here were designed to be representative, comparable over time and also suited to the reality they refer to. To ensure their correct interpretation and standardization, the main sustainability parameters were referred to an appropriate common denominator.

- The indicators used across the different production sites had to be harmonized because every Gualapack plant produces different types of products: bags, caps, straws, filling machines, film reels. For this reason, a criterion had to be identified to harmonize the KPI's appropriately and obtain homogeneous consolidated data: the weight of the total production, expressed in tons, was therefore adopted as the common denominator. Such total production is obtained by adding the overall quantity of bags, caps, straws, laminates, polyethylene film (where a film extrusion process is present)

and ethyl acetate (where solvent recovery process is present) in every specific production site.

- Please note that the Carmagnola plant was not included in this analysis of environmental KPIs, both in terms of resource consumption / emissions and in terms of finished product. In this case, production consists in fact of filling systems / machines that cannot be quantified on the basis of their weight (tons), therefore making it impossible to compare it with the production of the rest of the Gualapack plants.
- In the analysis of some indicators, apparently anomalous peaks or discontinuities with respect to the trend of previous years can occur. This exceptional data is related to specific situations, and is promptly interpreted and commented. Among the most significant events of the year 2020 that affected our trends, both the start-up of a new laminate production plant in Romania (Nadab Laminates) and the outbreak of the Covid19 pandemic, which affected all production sites, are worthy of mention. In particular, the new Nadab Laminates plant during its start-up and ramp-up phases had yet to reach the expected levels of productivity and efficiency, thus affording environmental performance not yet in line with the other plants. Similarly, the pandemic gave rise to conditions that were not always optimal in terms of organization and efficiency of production, due to the unavailability of raw materials and / or personnel.

Further observations for the interpretation of the KPIs

The common denominator expressed in tons of finished products over time, however efficient in harmonizing the different productions between sites, is not always the most effective numerical method to provide a real picture of Gualapack's sustainable commitment. For example "downgauging", while bringing clear advantages in terms of environmental impact, actually negatively affects the KPIs, since weight of the total production is the denominator.

Another example is linked to the often-conflicting requests by our reference markets, where customers tend to require increasingly smaller production batches, while at the same time requiring the guarantee of an increasingly lower environmental impact of products and processes. These two requirements enter into conflict with each other, since smaller batches inevitably lead to a loss of efficiency, due to more frequent start-ups and costly settings of the processing conditions. This problem can be seen as an opportunity for Gualapack to concentrate its sustainability efforts on optimizing start-up processes.









CERTIFICATIONS OVERVIEW PER PLANT

Plant	Country	ISO 9001 Quality management	ISO 14001 Environmental management	OSHAS 18001 → ISO 45001* Health & Safety management	ISO 50001 Energy management	BRC PACKAGING Food Hygiene management	CHAIN OF CUSTODY (CoC) Certified forest products	SEDEX Responsible supply standard	ECOVADIS CSR	ISCC Chain of custody for plastic materials
EMEA										
Alessandria	Italy	●	●	●	2021	●		●	●	●
Piacenza	Italy	●	●	●	●	●	●	●	●	●
Carmagnola	Italy	●		●		NA	NA	●	●	NA
Nadab Pouches	Romania	●	●	●		●		●	●	
Nadab Laminates	Romania	●	2021	●		●			●	
CIS										
Sumy	Ukraine	●	●	●	●	●		●		
LATAM										
Cartago	Costa Rica	●	●	●		●				
Santiago	Chile	●	2021	●		●				
BRAZIL										
Iperò	Brazil	2021	2021	●		●				
NORTH AMERICA										
Tehuacán	Mexico	●	2021	2022		FSSC 22000 Food Safety System Certification				





*Substitutes OHSAS 18001 as of 2018

KPI OVERVIEW




ENVIRONMENTAL INDICATORS

INDICATOR*	DESCRIPTION	GRI CODE	GRI CODE DESCRIPTION	SDG's	DESCRIPTION SDG's	EMEA 2019	EMEA 2020	GROUP 2019	GROUP 2020
Products with Improved Environmental Impact	turnover improved products/ turnover all products (%)	306-2	Percentage of products sold and their packaging materials that are reclaimed by category		Ensure sustainable consumption and production patterns	-	-	3.7%	5%
CO ₂ Emissions	tons CO ₂ /tons finished product	305-4	GHG emissions intensity		Take urgent action to combat climate change and its impacts	0.538	0.546	0.471	0.482
Energy Consumption	kWh/tons finished product	302-3	Energy intensity		Ensure access to affordable, reliable, sustainable and modern energy for all	951.93	945.23	903.74	918.88
Renewable Energy	% renewable energy of total energy consumption	302-5	Reductions in energy requirements of products and services		Ensure access to affordable, reliable, sustainable and modern energy for all	59.47%	59.12%	41.83%	39.39%
Water Consumption	tons H ₂ O/tons finished product	303-5	Water consumption		Ensure the availability and sustainable management of water and sanitation for all	5.41	6.94	3.97	4.96
Total Waste	tons total waste/tons finished product	306-2	Management of significant waste-related impacts		Ensure sustainable consumption and production patterns	0.204	0.216	0.169	0.186
Waste to Landfill	% waste to landfill of total waste produced	306-2	Management of significant waste-related impacts		Ensure sustainable consumption and production patterns	6.46%	15.74%	17.43%	29.46%
Natural Gas Consumption	m ³ /tons finished product	305-4	GHG emissions intensity		Take urgent action to combat climate change and its impacts	180.26	178.32	130.61	128.37

SOCIAL INDICATORS

Accident Frequency Index	number of accidents x 10 ⁶ /number of labor hours	403-9	Work-related injuries		Ensure healthy lives and promote well-being for all at all ages	4.70	3.64	16.96	7.94
Accident Severity Index	number of days lost by temporary disability x 10 ³ /number of labor hours	403-9	Work-related injuries		Ensure healthy lives and promote well-being for all at all ages	0.28	0.13	0.36	0.14
Training Hours	annual training hours per employee (h)	404-1	Average hours of training per year per employee		Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	13.40	7.05	25.59	23.31
Social Initiatives	number of social initiatives carried out per year (n)	413-1	Operations with local community engagement, impact assessments, and development programs		Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	-	-	29	33

FINANCIAL INDICATORS

ROI (Return of Investment)	Net income/Investment	201-1	Direct economic value generated and distributed		Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	-	-	6.8%	8.2%
NFP/EBITDA	NFP/EBITDA	201-1	Direct economic value generated and distributed		Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	-	-	1.26	0.80
NFP/Equity	NFP/Equity	202-1	Direct economic value generated and distributed		Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	-	-	0.32	0.19

ENVIRONMENTAL INDICATORS



PRODUCTS WITH IMPROVED ENVIRONMENTAL IMPACT

By analyzing the environmental impact of a typical Gualapack product in terms of CO2 emissions, we have come to realize that raw materials weigh much more than production processes, particularly when recyclability comes into play. Hence the need to look beyond process-related KPIs, when it comes to improving our impact on the environment, and focus on alternative raw materials to redesign our products. Starting from 2019, a new KPI was therefore introduced, to monitor the turnover split of our product portfolio, in terms of improved environmental impact potential.

This KPI measures the incidence of the turnover deriving from new-generation products having more sustainable features, on the total sales of laminates, pouches and caps.

By products with an improved environmental impact, we mean all the laminates, pouches and caps designed to meet at least one of the following sustainability targets, without compromising their performance: recyclability, compostability, Carbon Footprint reduction, design for reusability and reduction of solutions with tendency to litter.

The turnover generated by such products in 2020 constitutes 5% of the total.

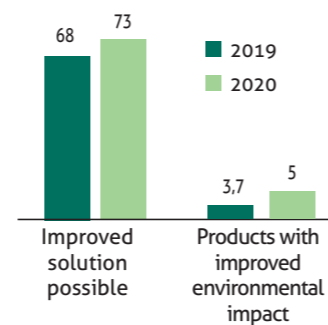
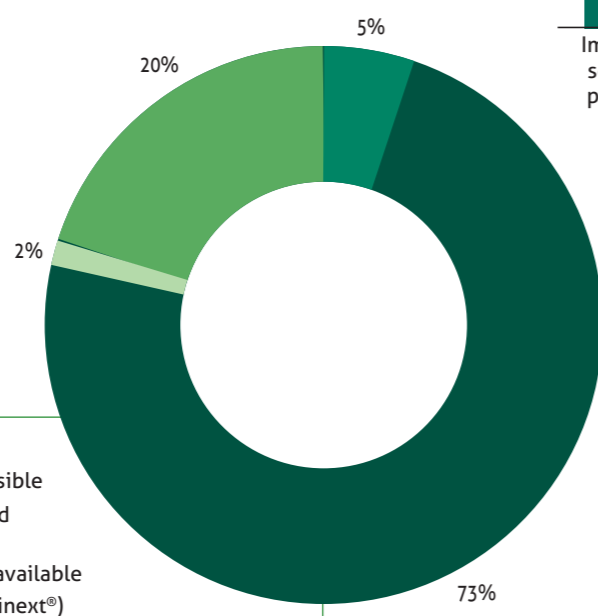
We noticed that customer demand for biobased alternatives in our portfolio has been mostly substituted by requests for mono-material, recyclable solutions. In parallel, we noticed a higher contribution to this KPI from the Brick Cap, as a very concrete way to give a second life to our caps. A significant increase has also been observed in compostable turnover, thanks to rising demand for compostable film for coffee capsules and trays. Thus, our approach to improved environmental impact is covering all 3 pillars of the EU Plastics Strategy

2030 mandate for plastic packaging: reusable, recyclable or compostable.

Furthermore, next year we expect the premiering of our tethered cap onto the market, and the development of monomaterial high barrier recyclable laminates for retort applications.

Our ambition for the years to come is in fact not only to achieve a higher percentage of improved environmental impact turnover, but also to increase the scope of product applications that we will be able to replace with their more sustainable alternative.

IMPROVED PRODUCTS



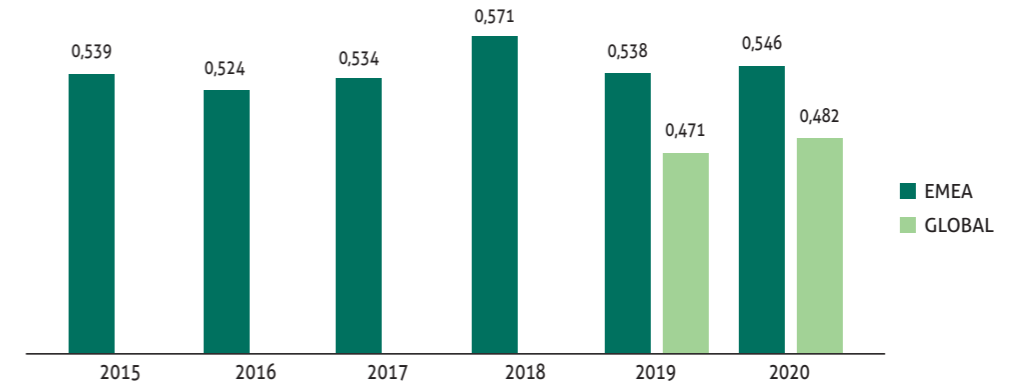
CO₂ EMISSION

Climate change, one of the most pressing issues of our times, is closely linked to the emission of greenhouse gases. Gualapack has set the goal of significantly reducing the emissions related to its production processes by constantly improving energy efficiency in its factories, through a more rational use, reducing wastes and plant inactivity. The index monitored here refers to power consumption from

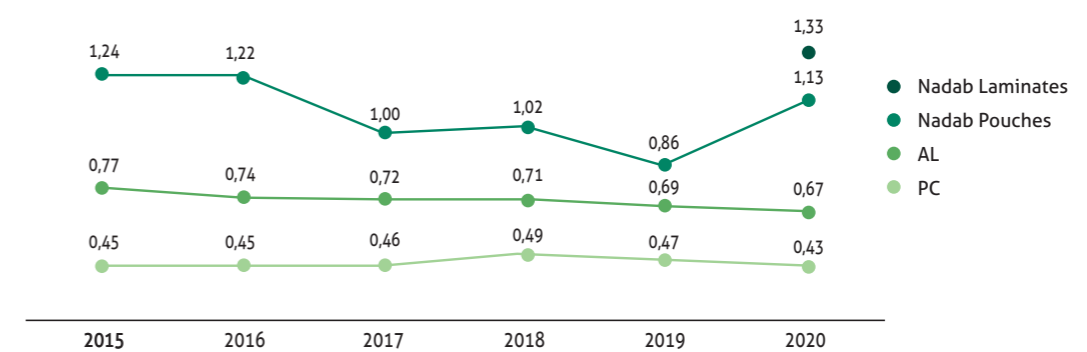
the grid, fossil fuel consumption (natural gas and LPG) and diesel fuel consumption. The calculation of the CO₂ emissions is based on the specific emission factors for the various regions. The total CO₂ equivalent emission is then referred to overall finished products. Monitoring of non-EMEA sites was started in 2019. During 2020, EMEA specific emission index remained substantially unchanged, in spite of

the start-up of the new laminate-production plant in Nadab, Romania. Furthermore, in 2020 the EMEA absolute emissions decreased slightly, and it is worthy to mention that both Piacenza and Alessandria sites further reduced their specific CO₂ (ton/ton), continuing to maintain a constant trend of improvement.

CO₂ EMISSIONS / Total output 2015-2020 (ton / ton)



CO₂ EMISSIONS / Production per EMEA plant 2015-2020 (ton / ton)





RENEWABLE ENERGY

The trends in the percentage of energy from renewable sources compared to the total energy consumed are shown below. The photovoltaic parks installed at the facilities in Alessandria, Piacenza and Costa Rica are considered in the calculation, with a total power of over 2 MWp. We should also mention the cogeneration plant installed in

Piacenza (electrical power equal to 7.2 MW and simultaneous production of thermal energy of approximately 3.5 MW), which alone is sufficient to cover local electricity needs and which guarantees a lower emission of greenhouse gases by about 15% compared to a conventional production of electricity and heat.

EE from RS / Total EE (%)



ELECTRIC POWER CONSUMPTION

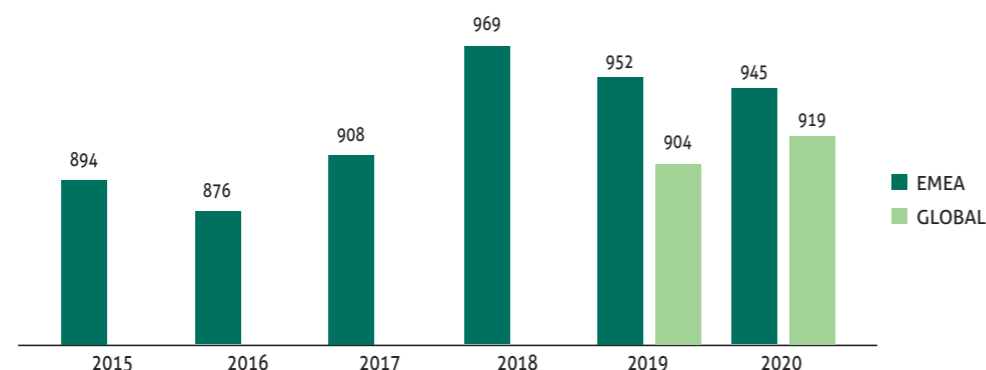


Electricity is the first source of energy across the various Gualapack facilities. Utilities connected to the main activities (production lines), auxiliary services (thermal plants, compressor stations, solvent recovery) and general services (lighting, air conditioning, offices and laboratories) are accurately monitored. The action plan for improving the efficiency of the various utilities - such as adoption of inverters, replacement

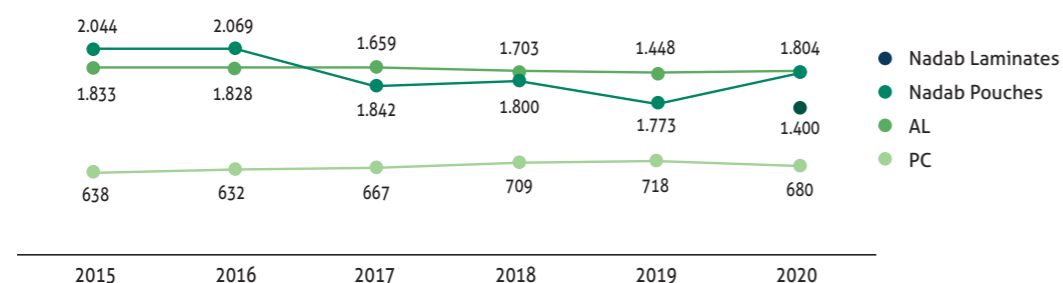
of old systems with new, more efficient ones, replacement of traditional lighting with current LED technology - was continued throughout 2020. The reference indicator (total electricity consumed (kWh) compared to the finished product (ton)) shows a noticeable improvement in the EMEA Region, if compared to the previous year. An important area of concern is the behaviour of all personnel in the various factories, including

contractors. To this end, a series of awareness campaigns have been launched on energy saving issues and procedures that have led and will lead the Gualapack plants to have the energy management system certified in accordance to the UNI CEI EN ISO 50001 standard. Beginning in 2019, this monitoring activity was extended to the Gualapack plants outside EMEA.

Total EE / Total output 2015-2020 (kWh / ton)



EE / Production per Plant EMEA (kWh / ton)



WATER CONSUMPTION

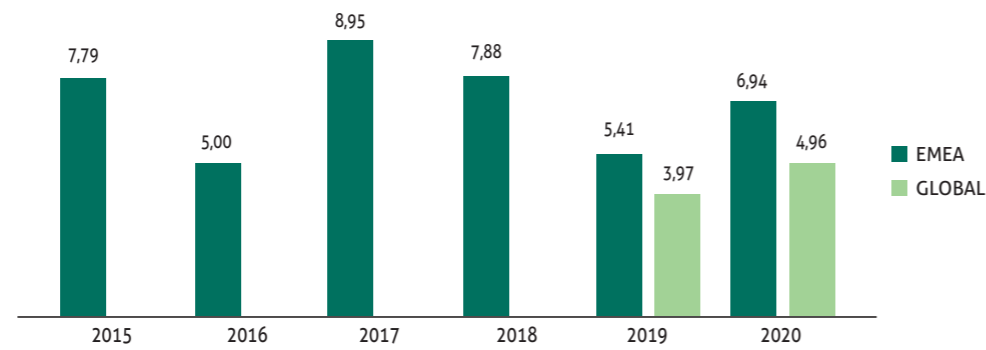


The responsible management of water resources is one of Gualapack's most important commitments. Our approach is aimed at minimizing water withdrawal, managing the quality of effluents, increasing the awareness of all employees in water saving,

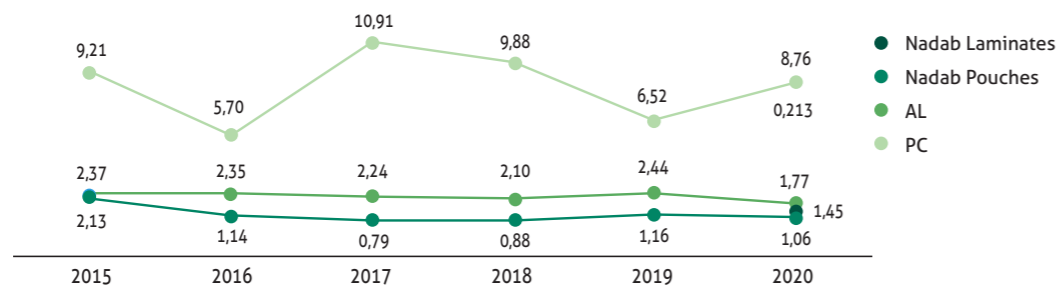
also through virtuous behaviours to reduce waste. The main uses of water are related to cooling systems (i.e. evaporative towers), production of steam (thermal energy), and in sanitary and domestic equipment. The Piacenza plant shows the highest water consumption, which

however is mainly used for cooling, and therefore is returned to the environment without significantly altering its quality. Starting from 2019, this index is also being monitored in the factories outside EMEA.

Total Water consumption / Total output 2015-2020 (ton / ton)



Water consumption / Total Output per EMEA Plants 2015-2020 (ton/ton)



TOTAL WASTE

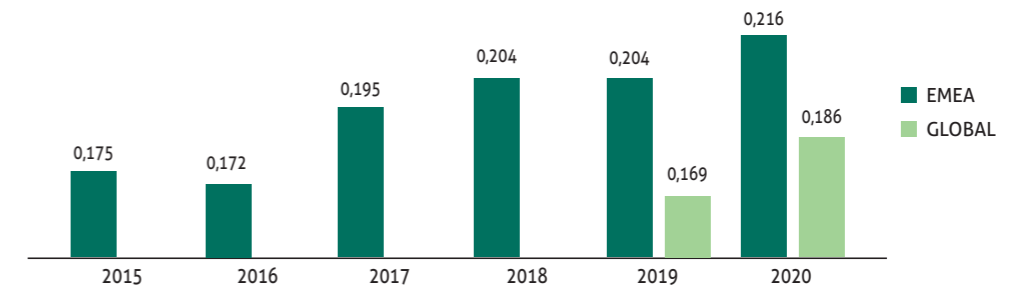


The generation of waste at all sites is subject to careful management and continuous monitoring: the waste is treated as special waste, but almost entirely non-hazardous. The indicator taken as a reference is the ratio between the waste generated and the finished product (ton / ton). 2020 shows a slight

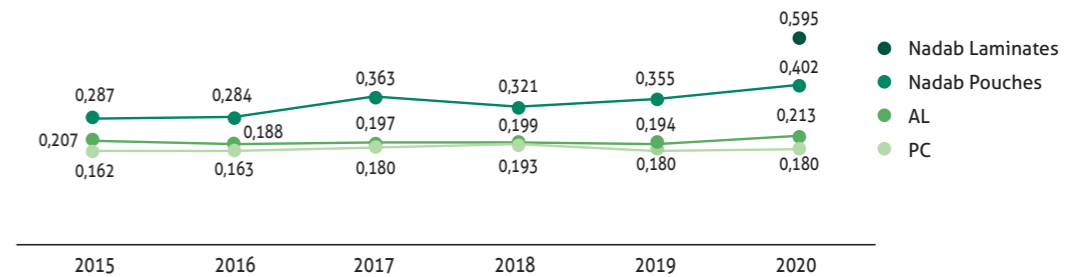
inversion of the positive trend of recent years, partly due to a contraction of the finished product in some production sites, and to the start-up of the new laminate-production plant in Nadab, Romania. The films, inks, adhesives wasted during this process make up most of the waste generated. Therefore, the

trend of this parameter is based on the time-optimization and material-reduction activities that have been implemented during printing start-ups. Starting from 2019, this index is being monitored also in the Gualapack plants outside EMEA.

Total Waste / Total output 2015-2020 (ton / ton)



Waste / Production per EMEA plant 2015-2020 (ton / ton)



WASTE TO LANDFILL

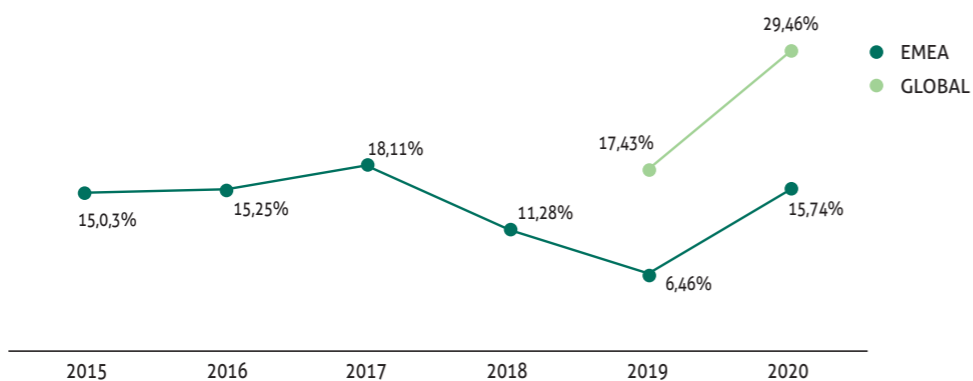


Gualapack's commitment to progressively reduce the share of waste destined for landfills continues, striving to increment the share destined to recovery, recycling and waste-to-energy through appropriate separate collection. 2020 shows an increase of the index for the EMEA facilities (% waste

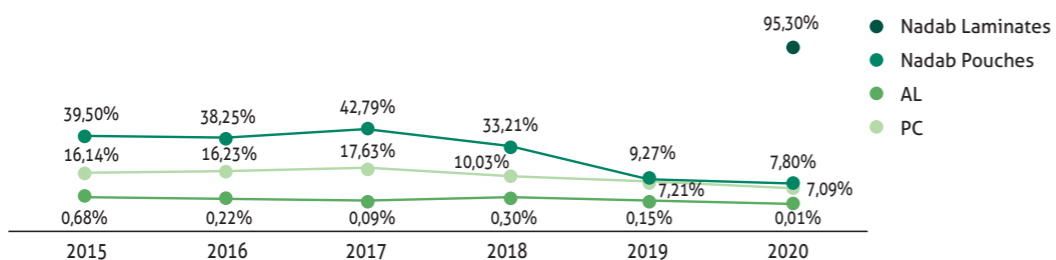
to landfill / total waste produced), essentially caused by the start-up of the new Romanian laminate-production plant. Important action items will be in any case implemented in our new plant for the overall reduction of waste - in particular those that would normally be sent to landfill - which mainly

consist in the recovery of waste inks, adhesives and washing residues, and these activities will bring benefits over the next few years.

Waste to Landfill / Total Waste (%)



Waste to landfill / Total waste per EMEA plant (%)



NATURAL GAS CONSUMPTION

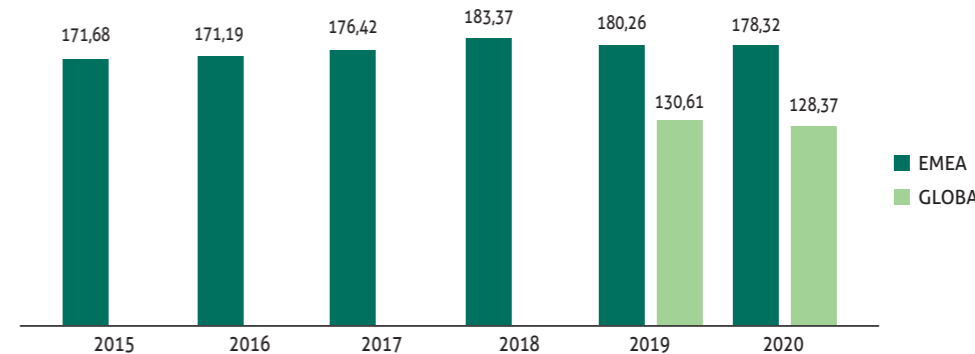


Methane is an important energy resource, especially for the Gualapack plants located in the EMEA region. It is used to produce thermal energy (for heating and processing) as well as for the production of electricity in the cogeneration plant in Piacenza (high-performance cogeneration plant). Over 60% of the total consumption of methane is in fact

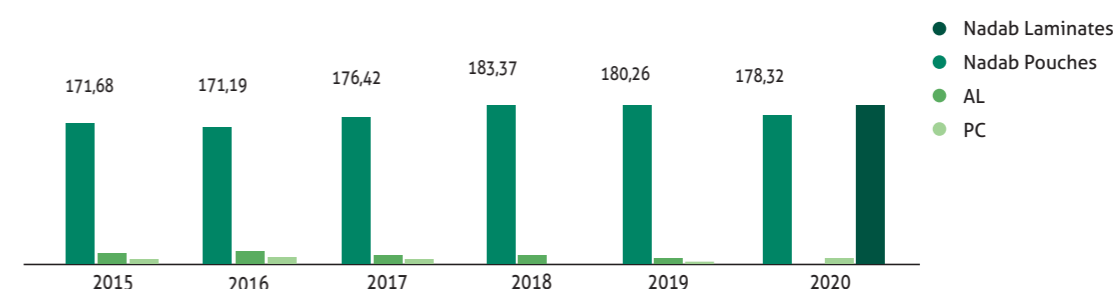
used here, ensuring a combined production of electricity and heat (steam) with very high overall yields. A slight improvement in the monitored index (ratio between the methane used and the finished product (Smc / ton)) was detected in 2020 both for the EMEA and Global areas. Starting from 2020, the monitoring of the new Laminates plant in Nadab, Romania

also began, where methane is one of the main energy sources, necessary to produce the heat used during processing as well as for conditioning.

CH4 Consumption / Total output 2015-2020 (Smc / ton)



CH4 / Production per EMEA Plant 2015-2020 (Smc / ton)



SOCIAL INDICATORS



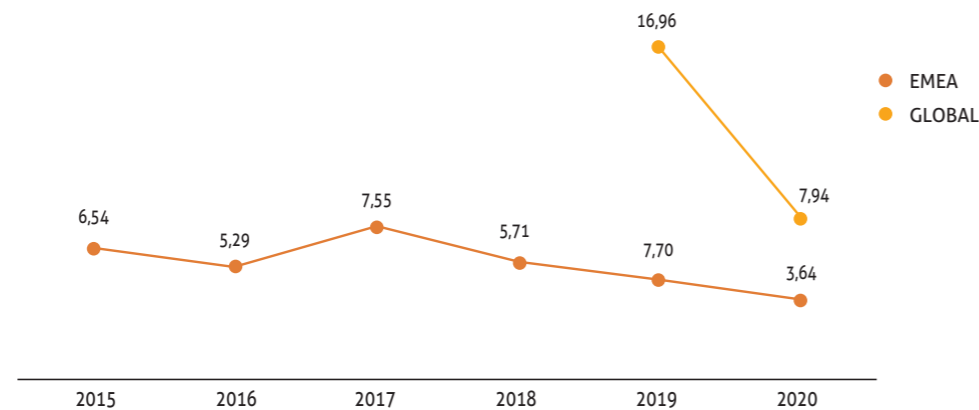
ACCIDENT FREQUENCY INDEX

The health and safety protection of workers, contractors and visitors is a core value and a priority for Gualapack. The accident frequency index - calculated as the number of accidents (N) x 10⁶/ number of hours worked, is above all affected by people's behaviour. To this end, the awareness and training of all staff continued in

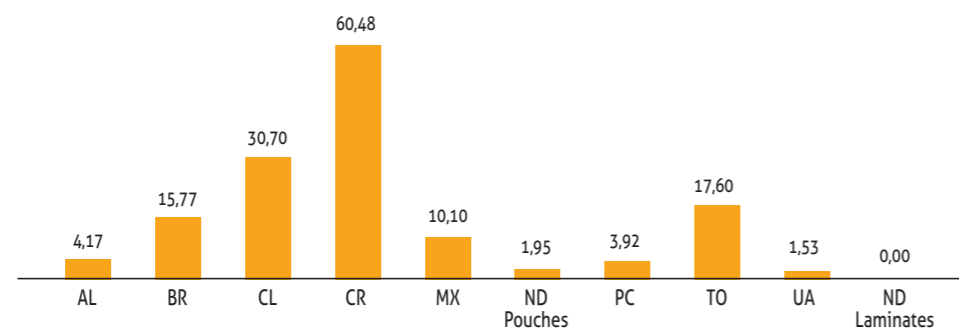
2020 with the ultimate goal of increasing the culture of safety, promoting safe behaviour, both at work and in private life, with the goal of eliminating accidents, especially the most severe ones. Real risk prevention is promoted by involving all staff in behavioural audits and timely reporting of near misses in order to be increasingly

proactive. Globally, a health and safety manual was created and promoted to support every factory in prevention and allowing to certify the management system according to the UNI ISO 45001 standard. The injury trend is confirmed positive also for 2020.

Accident Frequency Index 2015-2020



Accident Frequency Index per Plant 2020



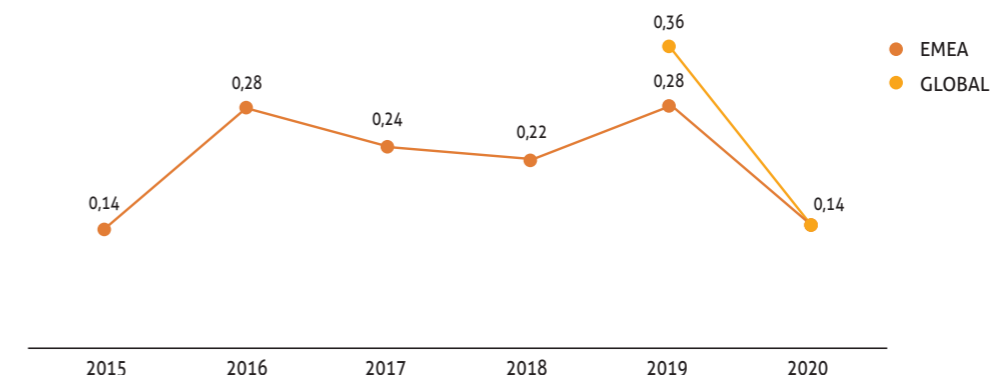
ACCIDENT SEVERITY INDEX

The accident severity index (calculated as the number of days of absence due to work-related accidents x 10³/number of hours worked) indicates the severity of the accidents that occurred during the year. In general, it is related to technical aspects, the complexity of the machines and equipment used, the safety devices in place,

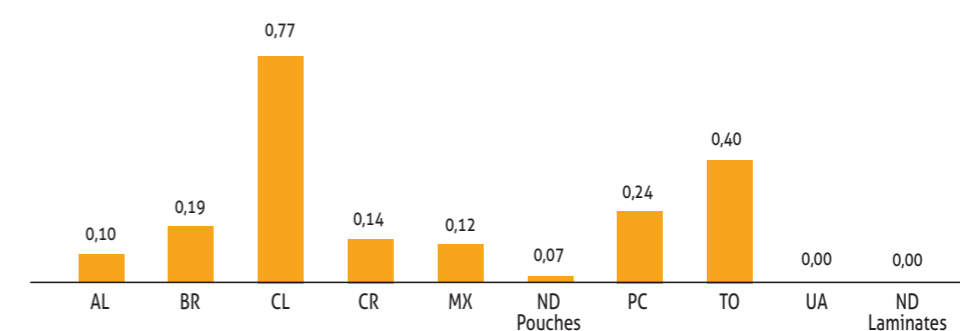
and the danger of the substances and preparations being used. The harmonization of safety procedures across the production facilities, the diffusion of best practices and adoption best technologies available are all progressively improving this index, thanks to a standardization process across sites. The main actions that have been put

in place are aimed at the continuous improvement of machinery safety, a safer management of dangerous substances with particular attention to flammable liquids and the related fire and explosion risk, the reduction of interferences with mechanized load handling. In 2020, this index dropped significantly.

Accident Severity Index 2015-2020



Accident Frequency Index per Plant 2020



TRAINING HOURS



This KPI measures the number of training hours per employee, per year. 2020 was certainly affected by the emergency due to the pandemic, which however did not stop the ongoing training and development activities.

Several initiatives have been in fact implemented to strengthen new skills, also through the participation in numerous webinars and online courses.

In particular, the company has invested to strengthen new ways of working remotely, the ability to manage and communicate with customers and to manage change effectively.

In Italy, following the training activities carried out during the year,

it was possible to create a handbook which includes the best behaviours to adopt to make remote work more effective, and a booklet containing the participants' comments, with the lessons learned from their own experience during the emergency period.

In Mexico, a series of training sessions were held under the title "Train the trainers" with the aim of identifying the people within the various departments who could help those colleagues most in need with the new remote working methods.

In Brazil, training activities focused on developing skills such as resilience and the ability to manage the anxiety and the stress caused by the pandemic.

Furthermore, many hours have been devoted to training sessions focused on safety, quality, continuous improvement projects and sustainability through every Region. On this latter subject, a series of global training and awareness raising activities have been planned for all Gualapack employees around the world, in accordance with the new sustainability mission adopted.

In the EMEA region, all the analysis, testing and training sessions on the new SAP system were carried out remotely; in particular, the Romanian plant of Nadab was able to respect the scheduled milestones of implementation, in spite of the ban on travel and being forced not to participate in person.



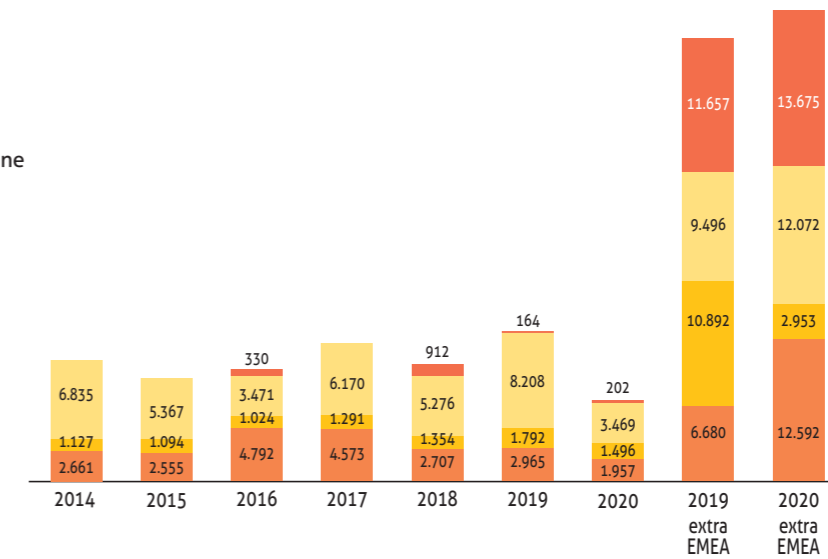
Photos taken during one training session that took place on site at our plant in Mexico, in compliance with the Covid-19 safety regulations. However, in 2020, most training activities in all Gualapack sites were carried out remotely.

Training hours 2020

TOTAL 41.292	ABOUT HSE 12.592	ABOUT SUSTAINABILITY 13.675	TRAINING H. PER PERSON 23,3
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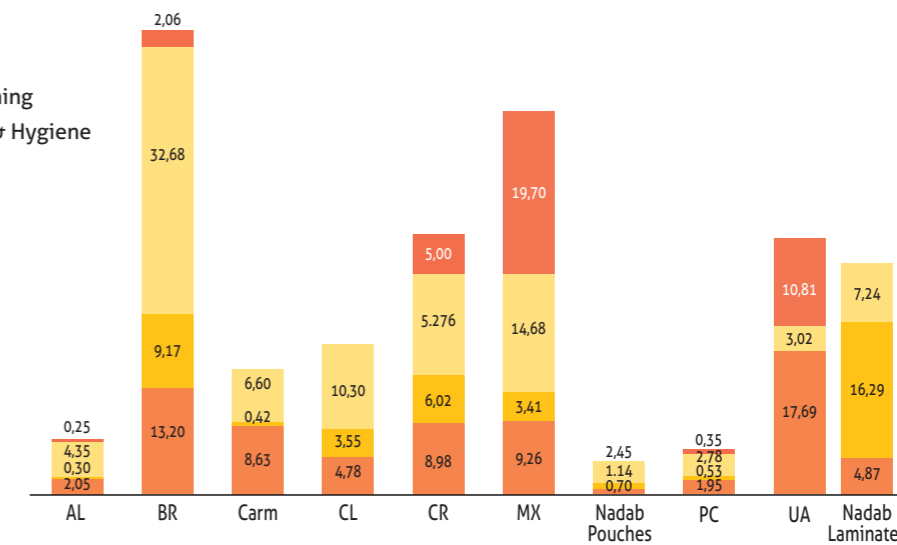
Training hours by topic 2020

- Sustainability
- Professional training
- Product Quality & Hygiene
- EHS



Average training by topic 2020

- Sustainability
- Professional training
- Product Quality & Hygiene
- EHS



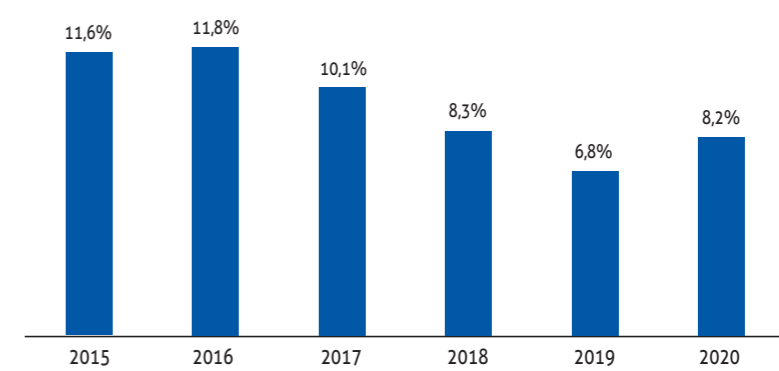
FINANCIAL INDICATORS



ECONOMIC SUSTAINABILITY

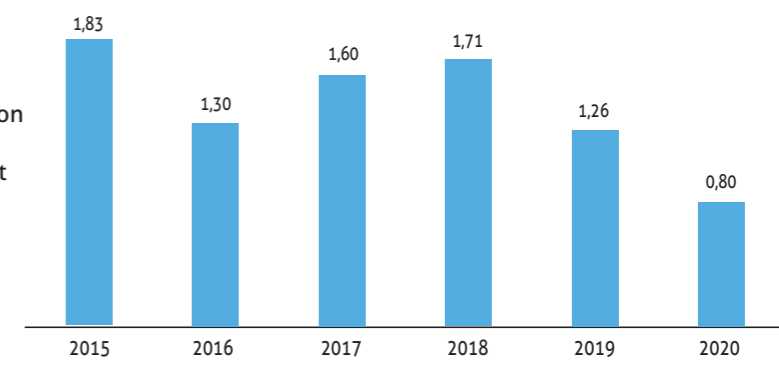
ROI (%)

Return on Investment is a ratio between the net profit and the invested capital. ROI measures the profitability and efficiency of an investment.



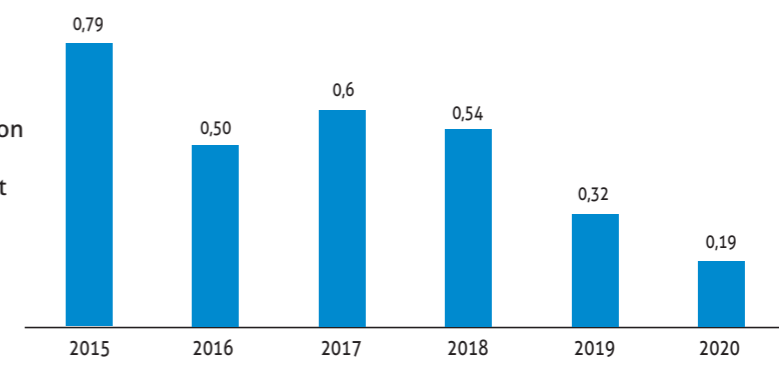
PFN/EBITDA (k€ / k€)

Ratio between Net Financial Position and Equity (DEBT RATIO). It expresses the surplus of net debt compared to equity.



PFN/EQUITY (k€ / k€)

Ratio between Net Financial Position and Equity (DEBT RATIO). It expresses the surplus of net debt compared to equity.



SOCIAL INITIATIVES

This KPI measures the number of social initiatives carried out during the year. Just as all the other international plants have maintained their commitment with the important goal of financing and organizing social projects on their territory, in Italy we have continued to finance the Social foundation also for 2020.

In such a difficult year, both from a social and psychological point of view, as well as for the health issues, our employees reacted by

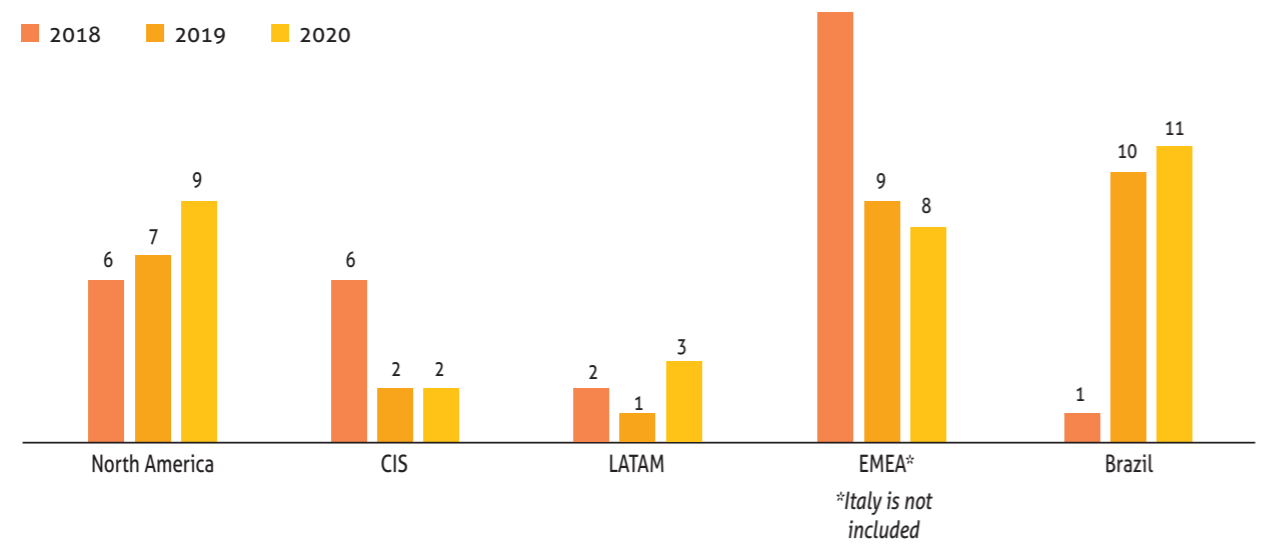
volunteering in several solidarity initiatives. In every geographical region, the focus of investments was clearly aimed at all those projects related to the global pandemic, especially to support communities, schools, and hospitals in greater difficulty.

In Ukraine, specific donations were made to supply hospitals with equipment intended for the intensive care unit; besides, medicines, face masks, sanitation products and food were donated to

hospitals and orphanages. In LATAM, important donation of food products contained in our pouches were made to some communities in need.

The context of 2020 has also strengthened the link with the local associations and, in general, with the other companies in the area as we have all been motivated by the same intention to team up and to be united with strength in a common battle.

Social Initiatives by Region 2018-2020 (nr.)



SUSTAINABILITY AT THE PRODUCTION PLANTS

EMEA GUALAPACK ALESSANDRIA

Established in 1986, it is Gualapack's headquarters. Here we produce pre-made flexible pouches and packaging solutions - including product co-design, injection moulding of caps and straws, and pouch assembly - and sell pouch-filling lines.

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Optimization of the heat recovery system and related accessories, resulting in a reduction in the consumption of natural gas for heating.
2. Refurbishment of the existing refrigeration system:
 - a. Replacement of old cooling machines and installation of refrigeration units equipped with magnetic levitation centrifugal compressors;
 - b. Reconstruction of the distribution circuit, to differentiate and make the thermal loads more efficient.

SAFETY

1. Implementation of logistics automation, based on IGV (Intelligent Guided Vehicles) systems, in the cheerpack molding and assembly departments (shuttle without man on board to reduce forklift traffic).

SCHEDULED ACTIVITIES

ENVIRONMENT




1. Installation of a new, high-efficiency boiler.
2. Implementation of a new energy monitoring system to optimize consumption.
3. Replacement of hydraulic injection presses with new high efficiency machines (Full Electric).
4. Construction of a project for the identification of further activities aimed at making the production process more and more efficient and decarbonised.







EMEA GUALAPACK PIACENZA


This plant was founded in 1925 under the name Safta, and acquired by Gualapack in 2002. Here we produce multi-layer flexible laminates through the following processes: blown polyethylene film extrusion, rotogravure printing (to include in-house production of graphic artworks and cylinder engraving), lamination using either adhesives of extruded polyethylene, and final laminate slitting. This plant can count on an applied research service.


-  Nation: **Italy**
-  Employees: **380**
-  Surface: **84,000 sqm**

 Year Established: **1925** (acquired in 2002)

 Plant Manager: **Gian Domenico Cappello**

 Products: **PE blown film extrusion, graphics & cylinder engraving, rotogravure printing, lamination, slitting**

 Certification awards: **ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, BRC Global Standard: "Packaging and Packaging Material", Issue 6; Chain of Custody (CoC) certification; ISO 50001:2018; SMETA 4 Pillars**

 **MAIN RESULTS ACHIEVED**

- 100 % of the total energy consumed is self-produced from the local high-yield, co-generation plant and photovoltaic system.
- 19 % reduction of time and materials during print-runs as from 2017, with a consequent reduction in waste and resources.
- 27 % reduction of the ink used

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Gradual replacement of lighting fixtures with more energy-efficient LED lamps, resulting in a reduction in energy consumption.
2. Testing the heat recovery system in the compressor cooling circuit (annual saving above 600 MWht).
3. Optimization of print-runs to reduce set-up times, waste, ink and associated resource consumption

SAFETY

1. Improved accessibility to facilities during maintenance and cleaning activities, with the installation of walkways.
2. Zero-effort equipment and new unpacking line to reduce the risks during mechanized load handling.
3. New ventilation system in the extrusion department to reduce microclimatic risks.

SCHEDULED ACTIVITIES

ENVIRONMENT

1. Thermal power plant requalification: replacement of the current diathermic oil boilers with others equipped with direct flame, to provide the following benefits:
 - elimination of diathermic oil and related energy consumption;
 - elimination of risks related to management and disposal;
 - increase in the efficiency of the new boilers thanks to lower gas and CO2 consumption;
 - technological and maintenance simplification of the system and reduction of downtime risks.
2. Installing a new air conditioning systems in the printing area to reduce energy and water consumption.
3. Launching a project for the identification of new opportunities for further production efficiency and decarbonisation.

SAFETY

1. Removing old systems in the printing and lamination departments and renovation of the two areas.
2. Identifying safe routes to eliminate interference between pedestrians and load handling vehicles.
3. Replacing the dirty solvent distillation system, to improve performance and safety when using and handling flammable liquids.

EMEA GUALAPACK CARMAGNOLA

This production plant was founded in the 80's with the name Techpack, and eventually became Flextech. In October 2015, it was merged by incorporation into Gualapack, as Machinery Division. The plant specializes in the design, assembly, and installation of filling lines for pre-made flexible packaging solutions (pouches) and of the dedicated straw attaching machines, in compliance with the Gualapack System.

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Replacement of lighting fixtures with LED lamps in all the production departments to improve energy efficiency and reduce energy consumption.
2. Installation of soap and paper dispensers, to optimize use and reduce waste in offices and production areas.
3. Installation of a water softening system to preserve systems and pipings.
4. Replacement of the suction motor in the compressor room with a silenced centrifugal motor to ensure safety standards and reduce the installed power

SAFETY

1. Enhanced house-keeping in the assembly area to improve workplace safety.
2. Installation of new signage to improve the internal viability.

SCHEDULED ACTIVITIES




ENVIRONMENT


1. Evaluation of a new heating system with a view to saving energy and reducing emissions into the environment

SAFETY


1. Progressive reorganization of storage areas, and elimination of old machinery.





-  Nation: **Italy**
-  Employees: **26**
-  Surface: **5,000 sqm**

 Year Established: **1989**

 Plant Manager: **Fulvio Laguzzi**

 Products: **Filling Equipment and Straw Attaching Machines**

 Certification awards: **ISO 9001:2015, ISO 45001:2018, SMETA 4-pillars, 3-A Sanitary Standard**

 **MAIN RESULTS ACHIEVED**





- 25% reduction of electricity consumption thanks to LED lighting bodies
- 16% reduction of gas consumption in the heating system thanks to optimization of times and temperatures



EMEA GUALAPACK NADAB POUCHES

The Nadab Pouch Division was founded in 2010 in Chisineu Cris, Nadab in Romania, both to meet the growing market demand and to provide our customers with an improved continuity of service by creating a production back-up site to the Castellazzo Bormida plant. The products manufactured in this factory are pre-made flexible packaging, the same as those manufactured in Castellazzo, as well as plastic profiles used in the Gualapack factories to pack the pouches produced.

-  Nation: **Romania**
-  Employees: **272**
-  Surface: **26,000 sqm**

-  Year Established: **2011**
-  Plant Manager: **Aniela Mladin**
-  Products: **Pre-made pouches, rails extrusion and washing**
-  Certification awards: **ISO 9001:2015, BRC Global Standard: "Packaging and Packaging Material", Issue 6, ISO 14001:2015, ISO 45001:2018, Smeta 4-Pillars**

-  **MAIN RESULTS ACHIEVED**
 - Water consumption reduced by 9 % from 2019 to 2020
 - 2% Improvement of recyclable waste management over the past year

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Replaced all the existing light fixture with LED lights near the pouch-making machines, to reduce energy consumption.
2. Reduced the foil used for shipping the finished products (automatic system).

SAFETY

1. Straw department: replaced the physical coverings with new ones that allow to cover the entire machines (2 machines).
2. Implemented safety guards/barriers in the new loading area and applied a specific safety procedure to prevent accidents.
3. Replaced the local light with LED lights on all bag-making machines to improve the lighting of the workstations.
4. Performed an audit for vacuum and compressed air to reduce consumption.

SCHEDULED ACTIVITIES

ENVIRONMENT

1. Recycling the waste paper used in offices..
2. Replacing the paper towels in use with 100% recyclable products.
3. Performing an on-site energy audit.


SAFETY





1. Safety campaign to prevent accidents in workplace.
2. Straw department: replacing the physical coverings with new ones that allow to cover the entire machines (2 machines).
3. Warehouse area: implementation of automatic opening door system for forklifts to reduce the interference between pedestrians and forklifts.
4. ISO 45001 Certification.



EMEA GUALAPACK NADAB LAMINATES

The Nadab Laminates plant, located next to the Nadab Pouches plant, was inaugurated in November 2019. It produces the multi-layer laminates that will be converted into pouches in the adjacent Nadab Pouches plant. This plant was designed to optimize the material flows by reducing the movement of materials to the minimum. The production lines were adapted to the models already present in Piacenza (Italy) and in Sumy (Ukraine), to guarantee maximum production flexibility and the same quality standards.

-  Nation: **Romania**
-  Employees: **59**
-  Surface: **37,000 sqm**

-  Year Established: **2019**
-  Plant Manager: **Aniela Mladin**
-  Products: **Rotogravure printing, lamination, slitting**
-  Certification awards: **ISO 9001:2015, BRC Global Standard: "Packaging and Packaging Material", Issue 6, ISO 14001:2015, ISO 45001:2018**

-  **MAIN RESULTS ACHIEVED**
 - Accident Frequency Rate: zero.

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Implemented a system to optimize the use of adhesives on laminating machines to reduce solvent and waste.

SAFETY

1. Performed noise measurements.
2. Performed fire prevention simulation.

SCHEDULED ACTIVITIES




ENVIRONMENT




1. Reducing solvent waste disposal and recovering all the used and dirty solvent by means of a distillation system.
2. ISO 14001 Certification.
3. Reducing the foil for packaging the finished product (automatized machinery).
4. Recycling the waste paper used in offices.


SAFETY


1. ISO 45001 Certification
2. Safety campaign to prevent accidents in workplace.
3. Fire prevention audit.



-  Nation: **Ukraine**
-  Employees: **348**
-  Surface: **13,000 sqm**

-  Year Established: **2014**
-  Plant Manager: **Reva Valeriy**
-  Products: **Pre-made pouches, injection moulding, laminates**

-  Certification awards: **ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, BRC Global Standard for packaging and packaging material, Issue 6, ISO50001:2018**

 **MAIN RESULTS ACHIEVED**

- Implementation of new product line which allows to save 1 Ton of plastics per million caps
- 60% Reduction of chemicals waste in the lamination and printing departments
- 11% Reduction of energy used to generate compressed air

CIS GUALAPACK UKRAINE

Gualapack Ukraine was founded in 2014 in Sumy. In 2017, a new production plant was inaugurated, the first integrated site within the group, incorporating the production and printing of laminates, pouch making as well as the injection moulding process to produce caps and spouts.

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Installed and started a waste-inks and adhesives distillation system to reduce chemicals waste.
2. Installed a semiautomatic carton core cutting and splicing machine to reduce wastes.
3. UNI EN ISO 14001 Certification.
4. Performed a technical audit of the air pressure system, which was eventually refurbished.

SAFETY

1. The company has successfully passed the certification audit for the Work Health and Safety Management system according to UNI EN ISO 45001 standard.

SCHEDULED ACTIVITIES

ENVIRONMENT

1. Installation of oil separation system for compressor equipment to eliminate water contamination.
2. Monitoring both production and office areas by means of a portable infra-red camera to reduce thermal losses.
3. Monitoring of light illumination by luxmeter to adjust illumination to the required level.
4. Additional equipment of dispatch control system to enable more effective energy control.

SAFETY

1. Construction of an underground, ethyl-acetate storage system and supply system that will enable a safer transfer and eliminate the risk of leakage.
2. Additional equipment to the ventilation system to maximize collection of solvent vapours at the auxiliary production premises.

BRAZIL GUALAPACK BRASIL

Formerly Tradbor, Gualapack Brasil was founded in 1994 and acquired by Gualapack in 2015. The production here consists of pre-made flexible packaging solutions.

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Operational Excellence Program to reduce waste and improve operators' training.
2. Replaced factory lamps by LED lighting fixtures to reduce energy consumption.

SAFETY

1. Interventions on various machines to improve safety.
2. Safety awareness campaigns involving all employees.
3. Training to eliminate security risks.
4. Organized the infrastructure and implemented all relevant Covid-19 prevention protocols.
5. Implemented a spare alarm center in relation to fire-fighting procedures.

SCHEDULED ACTIVITIES


ENVIRONMENT

1. ISO 14001:2015 Certification is scheduled for 2021.
2. Implementation of selective waste collection (separation of plastics, metal and paper) and waste management system.
3. Implementation of a project for the treatment and reuse of water in the air conditioning system.
4. Reducing the quantity of wooden pallets used, by replacing them with returnable pallets.
5. For a more responsible use of water, the waste production water will be reused for garden irrigation.

SAFETY

1. ISO 45001:2018 Certification is scheduled for 2021.
2. Machine refurbishment to improve their safety.
3. Improvement in ergonomics related to processes.
4. Continuous improvement of machinery safety standards.



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LATAM GUALAPACK COSTA RICA

Gualapack Costa Rica was founded in 2013, as the first Company's head-quarters in Latin America, with the aim of achieving a strategic proximity with customers, as well as reaching new markets.

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Operational Excellence Program to reduce waste during production.
2. Local supply of raw materials to save the CO2 due to transportation.

SAFETY

1. ISO 45001 Certification (audit passed in January 2021).


SCHEDULED ACTIVITIES

ENVIRONMENT


1. New cooling system to generate power for peak consumption during the night, store cooling power and release it during the day.


SAFETY

1. Safety campaign to reduce the risks during rooftop works (anchor points and fall protection lifelines).

 Nation: **Costa Rica**

 Employees: **49**

 Surface: **9,800 sqm**

 Year Established: **2013**

 Plant Manager: **Ricardo Soto Villalobos**

 Products: **Pre-made pouches, injection moulding, rails extrusion**

 Certification awards: **ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, BRC Global standard for Packaging and Packaging materials, Issue 6**

MAIN RESULTS ACHIEVED

- Total waste vs. finished product reduced by 28% (from 2019 to 2020)
- Overall emissions of CO2 reduced by 4% when compared to finished products (ton)
- Accident Frequency Index reduced significantly by over 90%



LATAM GUALAPACK CHILE

Gualapack Chile was founded in 2017, with the aim of better serving the Company's Latin America customers, reducing delivery times, providing them with a more efficient attention to their needs, and consolidating our products in the area. This production plant is in fact considered strategic for business growth in the southern hemisphere.

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Operational Excellence Program to reduce waste in machinery and production.

SAFETY

1. Fire system in production plant
2. Safety awareness programme in all production departments to minimize the accident frequency index.

SCHEDULED ACTIVITIES

ENVIRONMENT

1. Replacement of lighting fixture with LED lights to reduce consumption.
2. Improving waste management procedures aimed at selecting and separating production wastes.

SAFETY




1. Certification ISO 45001
2. Launch of a safety plan to analyse the people's behaviour in the production areas to assess critical situations and improve the safety procedures.





NORTH AMERICA EXCEL NOBLEZA

EXCEL NOBLEZA was founded in 1985 in Tepanco de López, Puebla. The company's production includes multilayer laminates printed by flexo technology, stand up pouches, printed shrink films, overwrapping and labels. Since its foundation, its main objective has been to manufacture the best packaging, constantly supported by innovations. In 2017 it became part of Gualapack.

-  Nation: **Mexico**
-  Employees: **490**
-  Surface: **150,000 sqm**

-  Year Established: **1985**
-  Plant Manager: **Miguel Angel Herrero Perez-Rioja**
-  Products: **Pouches, laminations, labels, heat shrink film, laminated bags and high-barrier films**

-  Certification awards: **ISO 9001:2015, ISO 22000:2018 (Food Safety System Certification), ISO 45001:2018**

-  **MAIN RESULTS ACHIEVED**
 - Significant improvement in waste management, by increasing the recycled waste by 23% of the total

COMPLETED AND ONGOING ACTIVITIES

ENVIRONMENT

1. Installed a new biodigester in the polyethylene extrusion area for biological wastewater treatment.
2. Film scraps recycling by transforming the printed polyethylene foil into black garbage bags.
3. Increased capacity of the ink and adhesive treatment system to optimize solvent recovery (2000 l / d) and reduce waste.

SCHEDULED ACTIVITIES

ENVIRONMENT

1. Reforestation plan, which involves the process of planting 600 new trees in peripheral areas of the Company premises.

SAFETY

1. Implementation of Anilox laser cleaning system to avoid the use of solvents and other chemicals and reduce the related risks. Thanks to the installation of this laser machine, we should be able to move from a manual solvent and acid washing system to a more automated and safer process, combined with the traditional system.

Thanks to all those who have
contributed to the elaboration of the
Sustainability Report.



Gualapack



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