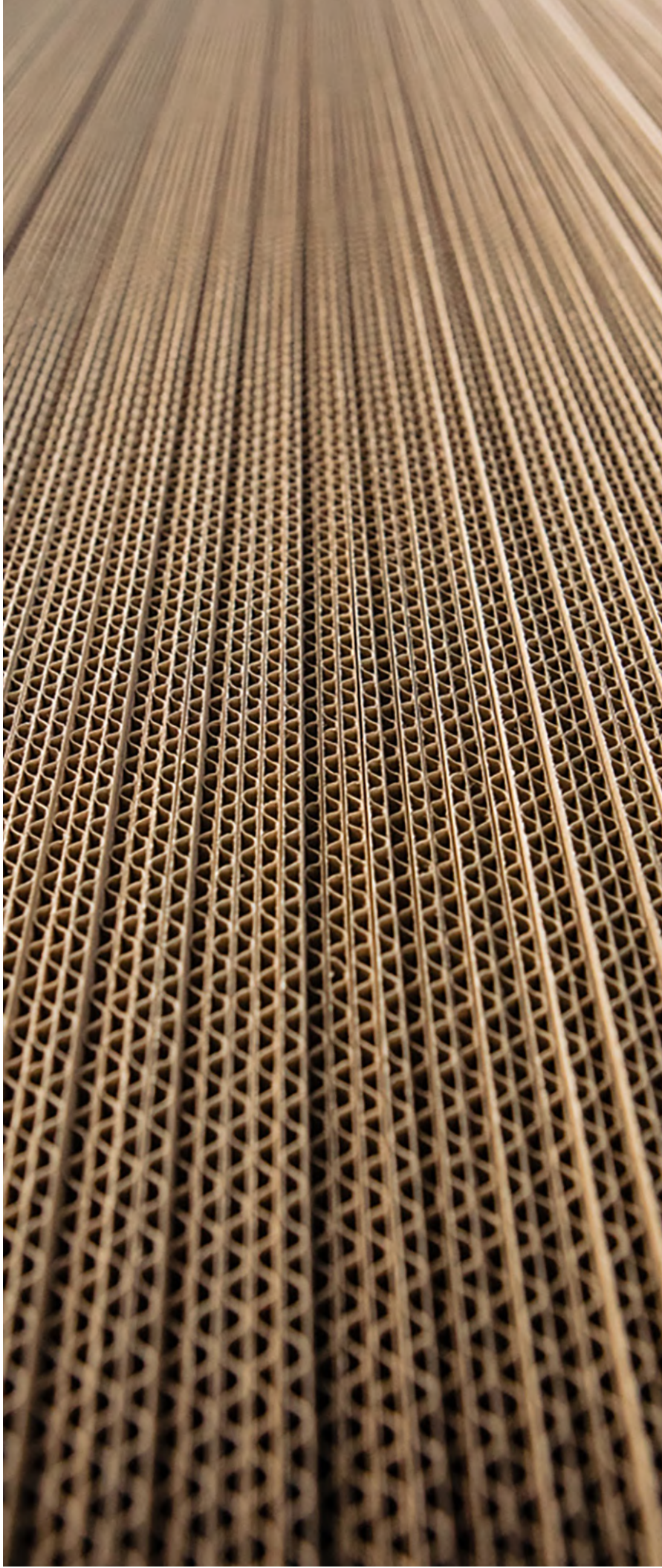


Sustainability Report **2024**

The common drive, to go further



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**Rubén Martínez**

Chairman of Hinojosa Packaging Group

“THE FUTURE WE
ONCE IMAGINED IS
NOW A PRESENT FULL
OF OPPORTUNITIES”

LETTER FROM THE CHAIRMAN

We live in a complex socio-economic, geopolitical and environmental context where news travels at breakneck speed. But if there is one thing that human history has shown us time and again it is that the only constant is change and, in our sector, the capacity to adapt is vital if we are to **continue leading the way towards decarbonisation and the circular economy**.

Being a leader means more than just improving our value proposition and growing our business. It also means inspiring other companies to guide their transformation **into more sustainable models**.

Once again, I am pleased to present our Sustainability Report, which not only compiles the most notable achievements and milestones of our business in 2024, but also reflects the extent of the Hinojosa Packaging Group's commitment to **sustainability, innovation and excellence**, values that guide us in an increasingly challenging environment.

We reflect on a year of significant challenges both globally and locally. However, at Hinojosa, we **recognize** that every challenge presents a new opportunity. Therefore, we approach each year with the determination to continue moving forward in **our purpose of enhancing the common good through sustainable packaging solutions**.

LETTER FROM THE CHAIRMAN

The Momentum strategic plan enables us to establish a solid foundation for the coming years and strengthen our position in the European market"

Throughout 2024, sustainability, eco-design, digitalisation and innovation have continued to shape the context for change in the packaging sector. Additionally, **legislative uncertainties at the European level** require us to pay closer attention to regulatory frameworks. Nevertheless, market trends continue to reinforce the importance of sustainable packaging, while the demand for recyclable materials and efficient processes keeps growing. All of this reaffirms us in our purpose and indicates to us that we are ready to lead this transition.



This year has been characterised more than anything by the launch of the **Momentum strategic plan** (2024-2026), as it enables us to lay the foundations for the coming years and consolidate our position in the European market. The plan focuses on expanding our value proposition **internationally** and broadening our product range to anticipate industry trends and meet our customers' needs. As with all growth, this process brings new challenges, as it takes time for new acquisitions to attain Hinojosa's level of excellence, and thus for the positive trends in certain performance indicators to resume. Rather than discouraging us, this motivates us to continue seeking solutions that **minimize** our environmental impact and to multiply our efforts in line with our commitment to climate action. We continue to make progress with our **Decarbonisation Plan**, with targets validated by the SBTi initiative to attain the **Net-Zero Standard** by 2050.

As the foundation of our business model and a defining feature of our identity, **we are taking steps towards the circular economy**, both in the eco-design and manufacture of our products, as well as in our processes. In 2024, we achieved a waste recovery rate of more than 94%, extending the **AENOR zero waste certifications** at our plants. Additionally, 95% of our facilities have attained **FSC®/PEFC chain of custody certification**, which guarantees the traceability and sustainability of our raw materials.

In line with our commitment to maintain the highest standards of sustainability, we have also improved our performance on reporting platforms such as EcoVadis, winning the **EcoVadis Gold Medal** for the third consecutive year and achieving a score that places us in the top 3% of assessed companies, our highest score to date.

Innovation is, for another year, the driving force behind our growth and a fundamental pillar of our strategy. Some examples of how we combine sustainability and functionality to provide valuable solutions can be seen in the **new products** we launched on the market this year. Our commitment to continuous improvement is also evident in our investment in new machinery and the expansion of our facilities with the aim of providing an enhanced service to our customers.

In the pages of this report we will give details of all our achievements of 2024. However, we don't want our commitment to seeking the traceability of our sustainability criteria to remain within our walls. **Also** so we have reinforced our **Responsible Procurement Policy**, fostering a closer collaboration with our suppliers, to ensure that business ethics and sustainability principles are adhered to at every stage of our activity.

I couldn't end this letter without acknowledging Hinojosa's excellent team. Without their talent, motivation and dedication, these achievements, and those yet to come, would not be possible. We **recognize** that **investing in talent and training** is essential if we are to keep on growing. Thus, this year we have consolidated already-existing initiatives, such as the Cátedra Hinojosa (Hinojosa Chair) at the Polytechnic University of Valencia (UPV) and the Dual Vocational Training (FP Dual), and launched a new edition of the Graduates Program. We strive to attract and nurture talent at Hinojosa by offering individualised development plans and encouraging professional growth through training and programs such as the one on international mobility.

We are leading the transformation of the packaging sector, where **the future we imagined years ago is now a present full of opportunities**. Are we ready to make the most of them? Of course. We are driven by the conviction that together we can achieve more and, more importantly, do so in a way that leaves a positive footprint.



01.

ABOUT US

WHAT YOU'LL FIND IN THIS CHAPTER

- OUR HISTORY: TRADITION AND INNOVATION
- FOUR VALUES AND A SHARED PURPOSE
- HINOJOSA IN FIGURES
- OUR LOCATIONS
- DRIVING THE TRANSFORMATION OF THE SECTOR
- STRONG AND LASTING PARTNERSHIPS

At Hinojosa Packaging Group, we work every day to lead the packaging sector towards a more sustainable model. With innovation at the heart of everything we do, and with the goal of achieving climate neutrality by 2050, we remain true to our mission of **enhancing the common good by means of sustainable packaging solutions**, thereby generating a positive impact on the communities in which we operate.

01.1

OUR HISTORY: TRADITION AND INNOVATION

Our history is rooted in innovation, hard work and dedication. The Hinojosa Packaging Group was born out of the vision of our founder, Rafael Hinojosa Sanchis. In 1947, he opened a factory in Xàtiva to explore the uses of cardboard for packaging production. Almost eight decades have passed since then, in which time the company has grown through collective effort and an unwavering commitment to continuously **improve our products and processes**, offering sustainable solutions to our

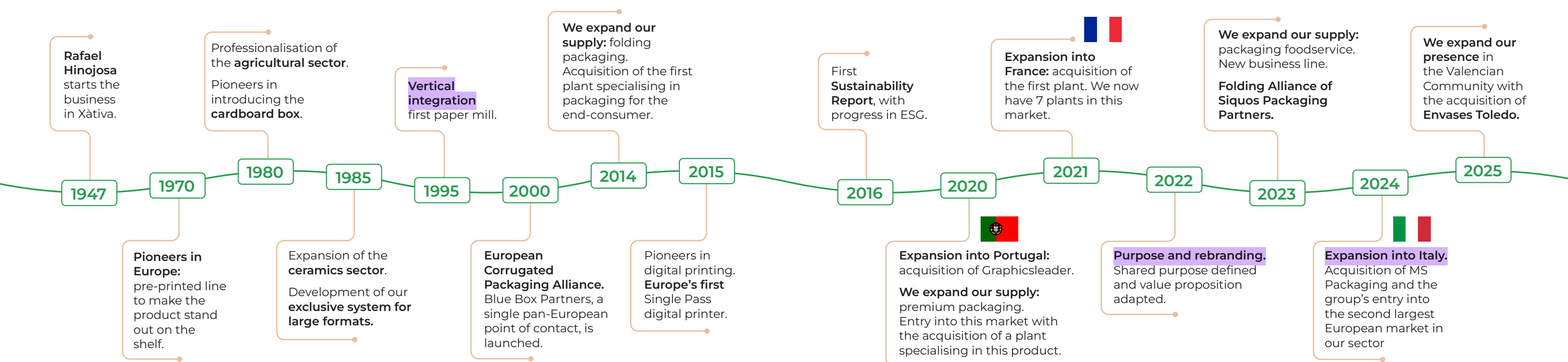
customers and striving to leave a better world for future generations.

In the 1980s, we were pioneers in introducing cardboard boxes to the agri-food industry. We were also among the first manufacturers to lead the way in high-quality digital printing on packaging for enhanced customisation. **In 2024, we have continued to expand our business internationally** by entering the Italian market.

Year after year throughout our history we have achieved milestones and successes **to become a leader in the packaging sector in Southern Europe**, with plants not only in Spain, but also in Portugal, Italy and France. The key to maintaining our position as a leader in an ever-changing sector has been and continues to be our ability to adapt to the pace and challenges of the times. Today, the company, our customers and our end consumers all **recognize** the need for our materials and processes to incorporate a holistic circular economy perspective, seeking to **minimize** the amount of waste from the start of production to the end of our products' useful lives.

In 2024, we embarked on a new phase characterised by the Momentum strategic plan (2024–2026), which will guide our future while preserving our essence, acknowledging the journey that **has gotten** us to this point and made us who we are today. With the same commitment and dedication with which we wrote our history, we will continue to drive our customers' growth, ensuring that every step forward has a positive impact on the planet and society.

We drive our customers' growth, ensuring that every step forward has a positive impact on the planet and society.



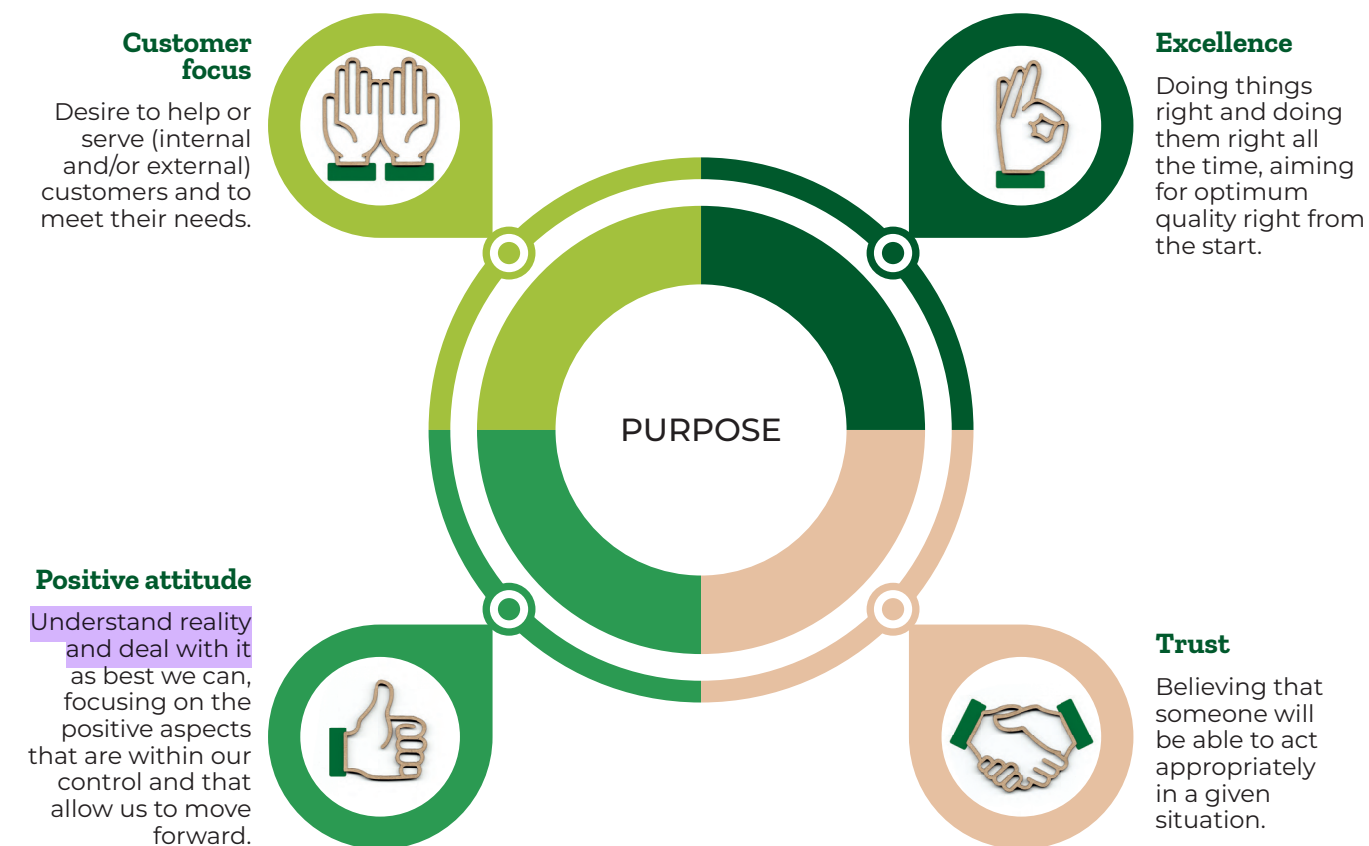
01.2

FOUR VALUES AND A SHARED PURPOSE

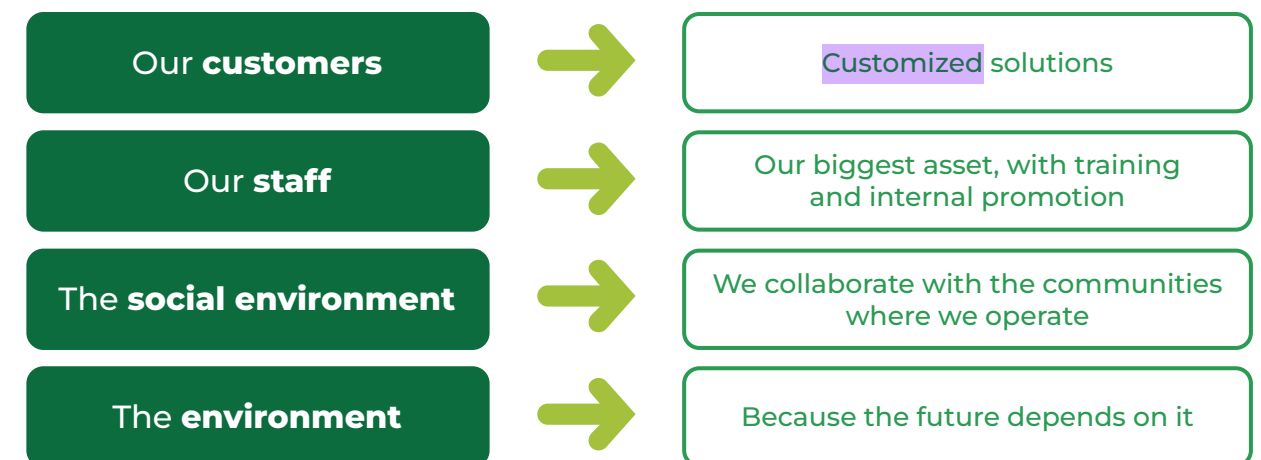
At Hinojosa, our purpose is to **promote the common good by providing sustainable packaging solutions**. We aspire for sustainability and the positive impact of our packaging to be a key part of what sets us apart. What's more, we believe in responsible excellence, striving to offer our customers not only

high-quality products, **but also being** flexible, agile and responsive to their needs, thus achieving the highest level of customer satisfaction.

These shared values are the driving force behind the corporate culture of Hinojosa Packaging Group.



Our purpose is to enhance the common good with sustainable packaging solutions.



01.3

HINOJOSA IN FIGURES

Measuring what we do, beyond being a mere control exercise, helps us evaluate our performance and find the balance between market demands and our social and environmental commitments.

These figures act as a compass, guiding us to make responsible decisions and ensuring that every step we take is aligned with our purpose. To avoid deviating from this path, we base our sustainable packaging solutions on circular economy principles.

2,909

employees

(+13.2% than in 2023)

€795 M

turnover in 2024

(+7.6% than in 2023)

1,260

million m² of cardboard produced

353,385 t

of paper produced

21

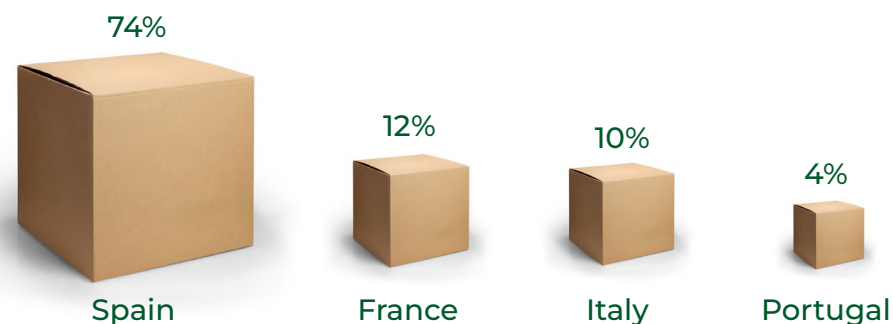
packaging plants

4

recycled paper plants

Presence in

4 countries



Context and trends

The packaging sector is going through a profound transformation, characterised by a focus on **sustainability, digitalisation and innovation**. The growing demand for sustainable solutions, such as cardboard and paper, is driven on the one hand by changes in consumer habits, digitalisation and e-commerce, **and on the other hand by** the new regulatory framework, which promotes the gradual replacement of single-use plastics with materials of lower environmental impact.

Due to its recyclable and biodegradable nature, cardboard is key in the circular economy, representing a great opportunity for Hinojosa to continue developing our value proposition.

In a highly competitive market, we use technology and production capacity to create cost-effective solutions and more efficient packaging.

We strive every day to anticipate trends and position ourselves as a benchmark in the sector

Trends in sustainability

- › Combating greenwashing through corporate transparency
- › Responsible supply chain management
- › Applying AI to sustainable development
- › Green revolution in the labour market
- › Rise of sustainable finance and investment

Trends in packaging

- › Circular economy driven by European legislation
- › Growing demand for sustainable materials
- › Designs that help reduce food waste
- › AI is accelerating smart packaging
- › Solutions adapted to the growth of e-commerce
- › Move towards minimalism and greater transparency



→ FIND OUT MORE ABOUT KEY PACKAGING TRENDS

01.4

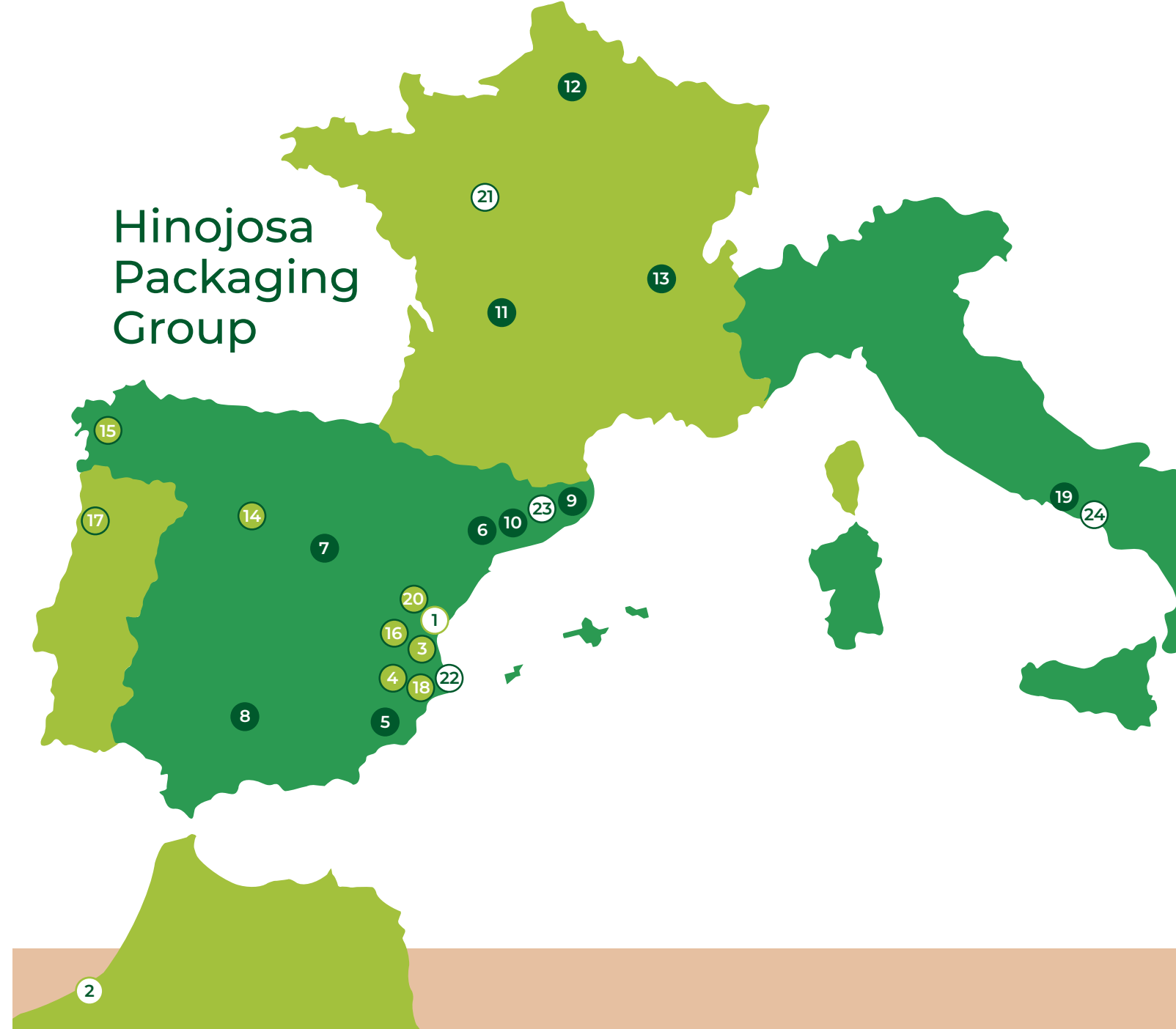
OUR LOCATIONS

Proximity is an essential value that defines the way we do business. That's why we have always wanted to be close to our customers and suppliers. Our management model is decentralized, with our plants operating with a high degree of autonomy in decision-making and, thus, in the assumption of responsibilities.

Our packaging plants manufacture corrugated cardboard and cardboard packaging for various sectors, including agriculture, food and beverages, foodservice, consumer goods, e-commerce and the industrial sector. In addition, the Group owns four recycled-paper plants.

Advantages of a decentralized model

-
-  **being close** to our customers
-
-  **easy** to provide a quick and flexible response to their needs
-
-  **distance** in distribution and therefore **lower emissions**
-
-  **development** of local talent and becoming rooted in those places
-
-  **positive impact** on the communities in which we operate
-



Headquarters

- 1. Hinojosa Packaging Group
- 2. Hinojosa Packaging Morocco

Hinojosa Packaging

Consumer Packaging

- 3. Hinojosa Packaging Xàtiva
- 4. Cartonajes Bernabeu
- 5. Vegabaja Packaging
- 6. Hinojosa Packaging Pacs
- 7. Hinojosa Packaging Guadalajara
- 8. Hinojosa Packaging Córdoba
- 9. Hinojosa Packaging Sarrià
- 10. Hinojosa Packaging Cardedeu

- 11. Hinojosa Packaging Brive
- 12. Hinojosa Packaging Compiègne
- 13. Hinojosa Packaging Saint-Vulbas
- 14. Hinojosa Packaging Valladolid
- 15. Hinojosa Packaging Vigo
- 16. Hinojosa Packaging Galería Gráfica
- 17. Hinojosa Packaging Graphicsleader
- 18. Hinojosa Packaging Foodservice
- 19. Hinojosa Packaging Arzano
- 20. Hinojosa Packaging Aldaia

Hinojosa Paper

- 21. Hinojosa Paper Varennes
- 22. Hinojosa Paper Alquería
- 23. Hinojosa Paper Sarrià
- 24. Hinojosa Paper Salerno

01.5

DRIVING THE TRANSFORMATION OF THE SECTOR

We want to lead the transformation of packaging by centring our strategy around innovation and sustainability in order to accelerate the sector's transition towards a more efficient, **environmentally-friendly** model. At the same time, we are incorporating best practices and processes to improve quality of life and care for our planet's limited resources.

Circular by nature

For Hinojosa, what others consider waste to us is a resource. This approach to processes, resources and materials has been part of our philosophy from the outset. We work with raw materials that are efficient, resistant and 100% recyclable in an essentially circular process.

Our model encourages the design of products and systems that maximise the use of materials whilst minimising their waste. We adopt innovative technologies that, together with our team's human talent, help us **optimize** the circular process. We can see this in our own production system: the recycled paper we produce is converted into sustainable packaging at our packaging plants, and this then re-enters the

production cycle by citizens putting it into the blue bins to be recycled again.

The current climate emergency and new regulatory requirements further reinforce the value of our work and confirm that we are on the right path towards a circular economy.

Expanding our influence, business and positive impact

Paper and cardboard play an increasingly important role in our daily lives. According to the April 2024 report, [Packaging in Spain, the power of an industry committed to sustainability](#), the sector that creates packaging with these materials has increased its turnover and now represents 3% of GDP. Despite energy prices, inflation, and the impact of regulatory changes, this is a dynamic sector and an engine of industrial, economic, and social development. At Hinojosa, we want to continue championing its sustainable leadership.

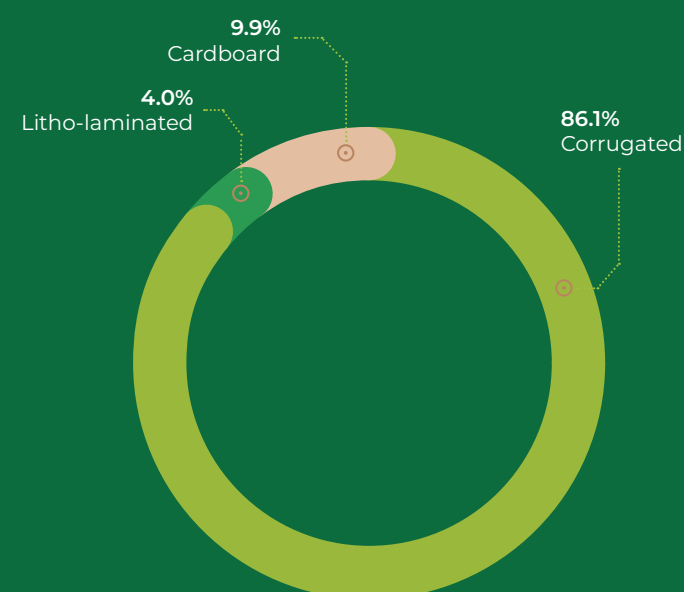
Corrugated cardboard accounts for around 86% of our business, and is one of the various material and product solutions we offer. For this purpose, in 2024, we incorporated new machinery into our production plants. Of all the new acquisitions, the new corrugator at the Xàtiva plant stands out, as it is the widest one in Spain.



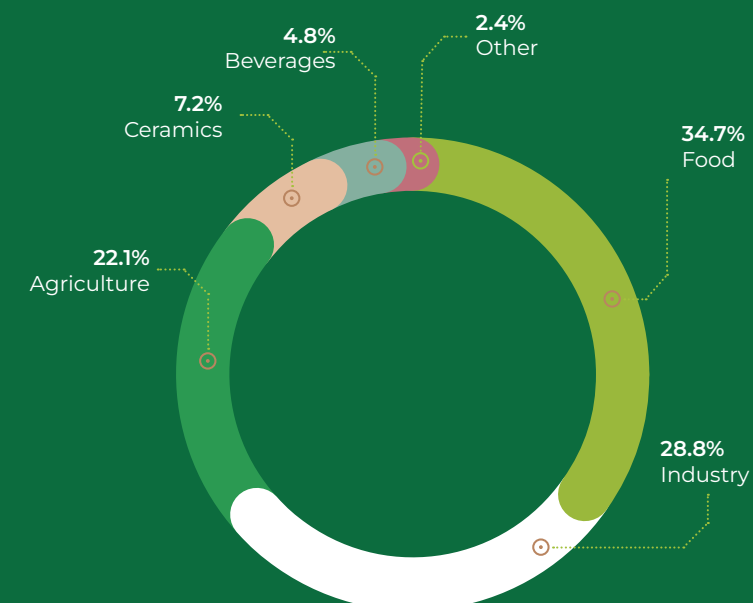
Our main market is Spain, which is the third largest producer in Europe, after Germany and Italy, followed by France, according to the European Federation of Corrugated Board Manufacturers (FEFCO). Spain is also the country in which corrugated board production has grown the most in recent years, far exceeding that of the rest of the European Union. At Hinojosa, we continue to strengthen our presence in the international market through our plants in Portugal, France, and Italy.

We're the first company in Spain to incorporate the most advanced corrugator on the market

SALES DISTRIBUTION OF HINOJOSA PACKAGING GROUP



BUSINESS SECTORS*



*The plants of Hinojosa Packaging Galería Gráfica, Hinojosa Packaging Arzano, Hinojosa Packaging Foodservice and Allard Emballages have not been included in this chart

A future that isn't circular is no future at all

Products and solutions

We offer innovative packaging solutions for sectors ranging from agriculture, food and foodservice, to logistics, industry, and consumer goods. Over the last year, other sectors such as premium packaging and packaging linked to the e-commerce boom have also been particularly relevant. All our products and solutions are designed and manufactured with the aim of meeting our customers' needs in a sustainable way under circularity criteria that, of course, complies with current environmental requirements.

All our products and solutions are designed to meet our customers' needs in a sustainable way

Corrugated Packaging

- Fruit and vegetables
- Sumbox seafood (the sustainable alternative to porex boxes)
- Point of sale industry
- E-commerce
- Fanfold customized packaging



Folding Packaging



- Premium packaging
- Seafood products
- Food and beverages
- Plastic Replacement



Foodservice Packaging

- Beverage, food container, dairy
- Fresh food



01.6

STRONG AND LASTING PARTNERSHIPS

Hinojosa's international expansion is one of the key objectives of our Momentum strategic plan (2024–2026) and is vital if we are to continue leading the transformation of the market and the sector. In order to enhance our international presence and in line with SDG 17 (Partnerships for the goals), we recognize the importance of joining forces to address current and future challenges.

In an international context characterized by uncertainty and constant change, partnerships

based on active listening and mutual respect are essential. Decarbonising the sector, regulatory compliance, changes in consumer habits and the digital transformation are all complex challenges that are easier to overcome if we face them together. At Hinojosa, we firmly believe in the power of alliances built on dialogue and understanding in order to offer ever more inclusive solutions and drive sustainable changes over time. At the European level, we are part of the following partnerships:



Blue Box Partners

We are part of this European alliance, founded in 2006 and comprising three other family-run companies (VPK, Klingele and Cart-one) that are leaders in the corrugated sector in their respective countries. The members of this alliance are able to increase their presence in Europe and we can therefore be closer to our customers and suppliers, enabling us to offer better cardboard packaging solutions.

+13,500
employees

4,696
million m²
of cardboard production

13
paper mills

114
packaging plants

3,786
million euros
in sales



Siquos Packaging Partners

At the end of 2023, this strategic commercial alliance was formed between Hinojosa Packaging Group and another company in the sector, Gruppo Sada. In 2024, this alliance, aimed at offering pan-European offset customers better global packaging solutions, was extended to include an additional partner.

+1,600
employees

15
production plants

5 Hinojosa Packaging Group plants in Spain,
1 in Portugal and **3** in France

Presence in **6** European countries
and in the USA

02.

GOVERNANCE AND PROSPERITY

WHAT YOU'LL FIND IN THIS CHAPTER

- MATERIALITY ANALYSIS
- OUR COMMITMENT TO SUSTAINABILITY
- CORPORATE GOVERNANCE AND BUSINESS CONDUCT
- INNOVATIVE SPIRIT
- SUPPLY CHAIN

Making responsible decisions in line with our environmental and social values and commitments requires a sound governance model. At Hinojosa, our governance model is not only centred around complying with regulatory obligations, but also on **building trust with all our stakeholders**, including employees, shareholders, customers and society as a whole.

02.1

MATERIALITY ANALYSIS

Where do we start when it comes to our sustainability strategy? The first step is to conduct a materiality analysis in order to identify and prioritise the most relevant environmental, social and governance (ESG) aspects, focusing on those that generate the greatest impact and value for our stakeholders.

This materiality analysis enables us to align our strategy with the sector's challenges and demands, to ensure a sustainable and responsible management. We have identified the following material issues as a result of this process, ranked in order of relevance:

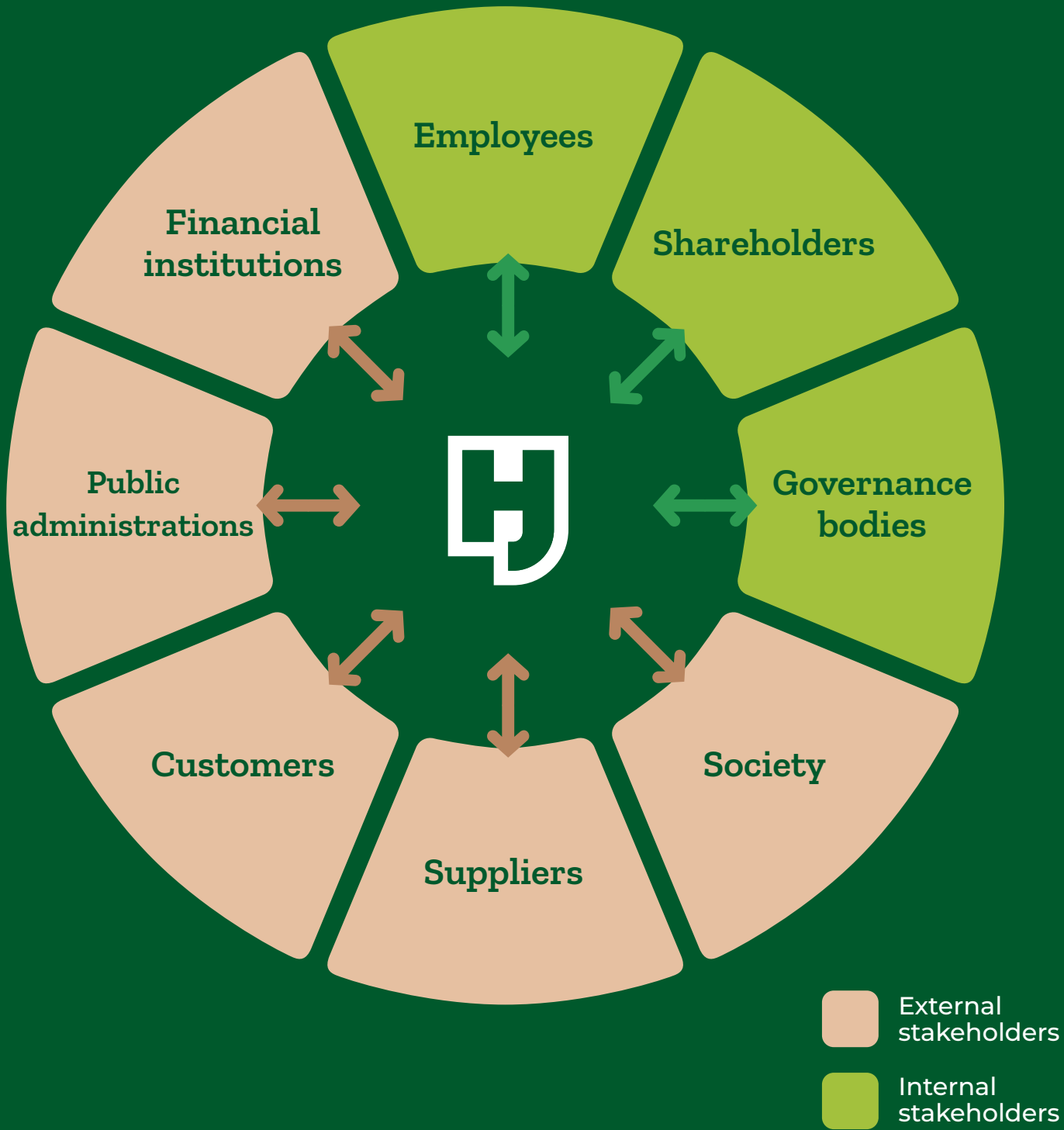
Prioritisation	Aspect	Material issue
1	Social	Health and safety
2	Environment	Circular economy
3	Environment	Emissions and climate change
4	Environment	Efficient water management
5	Governance	Innovation
6	Environment	Use of resources
7	Environment	Waste management.
8	Environment	Energy management
9	Social	Attracting and retaining talent
10	Governance	Ethics and corporate governance

A new development in 2024 compared to the previous year is that ethics and corporate governance have been included as a material topic.

The materiality analysis enables us to align our strategy with the sector's challenges to ensure a responsible management

Our stakeholders

By stakeholders we refer to those people and groups whose interests, needs and expectations are directly or indirectly linked to Hinojosa's activity in a significant way. They also have the capacity to influence our strategy and the attainment of our objectives. Maintaining the best possible relationship with all of them is a top priority for the company.



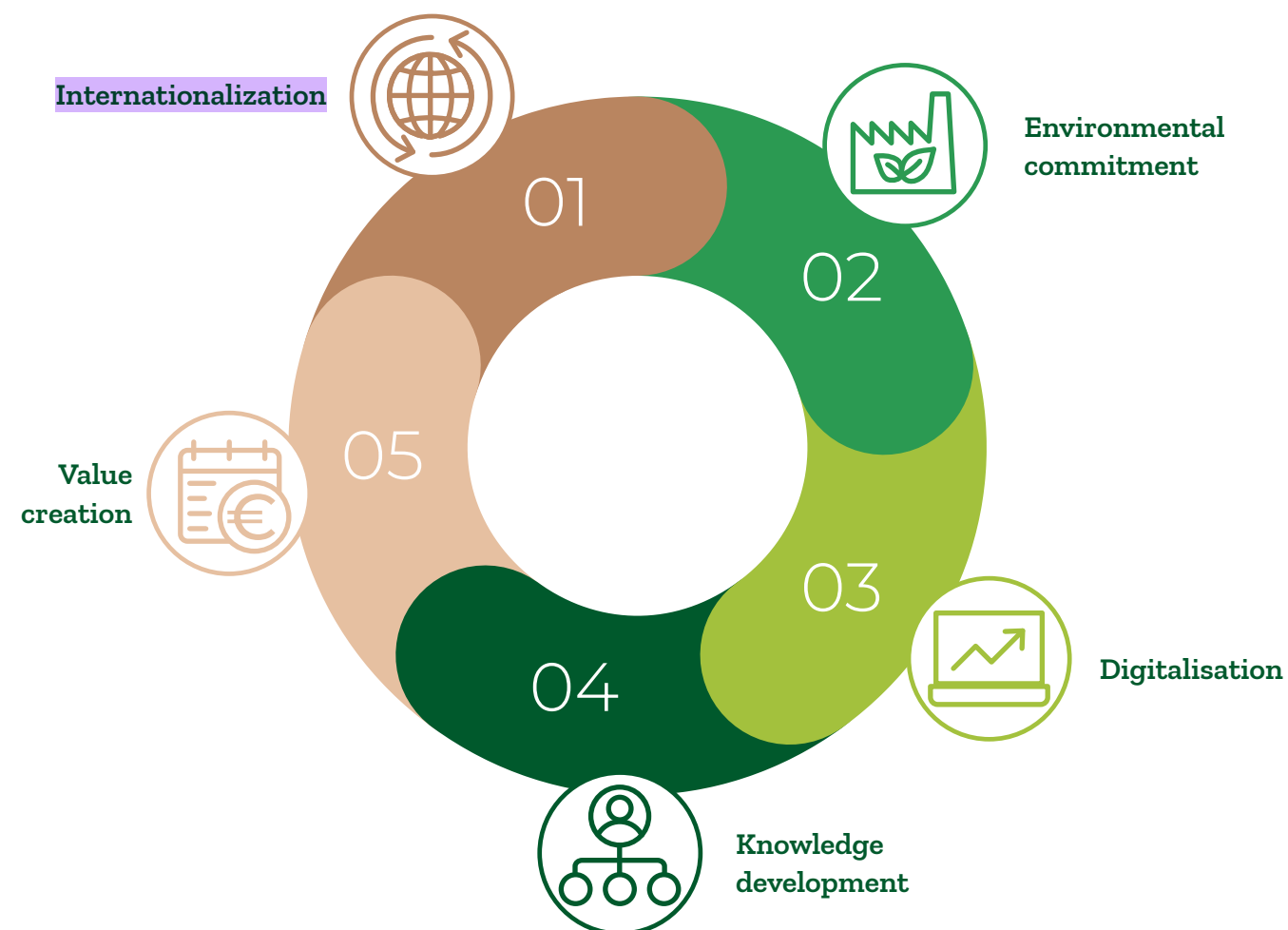
02.2

OUR COMMITMENT TO SUSTAINABILITY

Business objectives and strategy

In 2024 we launched the new “**Momentum**” Strategic Plan (2024-2026), which reflects our commitment to sustainability, innovation, and international expansion, consolidating the presence of the Hinojosa Packaging Group in the European sustainable packaging market.

The Momentum Plan, which succeeds the previous “Be Stronger” plan (2021-2023), comprises **five key objectives**: **internationalization**, environmental commitment, knowledge development, digitalisation and value creation.



These five objectives in turn give rise to **eight strategic areas**, each with its own action plan and associated initiatives.



To ensure the adaptation, development and implementation of the established action plans and all of the initiatives included in them, we have designed a relationship model and appointed individuals to monitor and implement them.

Hinojosa's mission also encompasses our commitment to maintaining a highly qualified and dedicated team, assuring its safety at all times. **People thus occupy an important place in the Momentum Plan**, as demonstrated by the “Knowledge development” objective, this being essential if we are to adapt to current and future

demands and continue contributing to a better world. Along these lines, we actively encourage the entire workforce to feel they are part of a shared project, promoting their engagement and wellbeing.

The Momentum Plan focuses on people and on contributing towards a better world

Sustainability Plan

At Hinojosa, we conduct an ongoing and thorough review to **determine the Sustainable Development Goals (SDGs)** relevant to the group and ensure that we are contributing to them through the Strategic Plan. With this commitment, we aim to enhance Hinojosa's positive impact on society and **minimize** any potentially negative impact that our

activities may have along the value chain. In 2022, we became the first company in the packaging sector to obtain the **SDG certification from AENOR**. This certification **recognizes** that we have integrated sustainability as one of the essential pillars of our long-term strategy and that we have an effective sustainable management system in place.



**Sustainability is
at the heart of our
long-term strategy**

Main commitments to 2026

Circular economy



Raw materials

- ↓ Consumption ratio in the PAPER Division
- **100%** FSC® chain of custody suppliers
- **100%** FSC® chain of custody packaging plants

Waste

- ↑ Recovery of waste for disposal
- ↑ 0 WASTE certified plants
- ↓ Waste in the PAPER Division
- ↓ Single-use plastics

Design

- ↑ Development of new value propositions for customers, according to current needs and demands

People



With employees

Health and safety:

- Benchmark industry accident rate
- ↑ HPE (Hinojosa's Preventive Evaluation) at 85%

Knowledge development:

- HiTalent
- Metatop Campus
- Líder H

Talent management:

- Hinojosa Graduates Program
- Dual Vocational Training
- Hinojosa Chair

With customers

- New CDP Water report
- New ESAQ SEDEX report
- Improvement of Ecovadis and CDP (Carbon Disclosure Project) score

With suppliers

- ESG assessment 80% of suppliers

With the community

- Extension of corporate volunteering programs
- Collaboration with institutions in the field of social inclusion

Climate action



Energy

- ↑ Energy efficiency
- ↑ Energy from renewable sources
- ↑ Self-produced energy

Emissions

- ↓ Emissions associated with Scopes 1 and 2
- ↓ Emissions associated with Scope 3
- More details on the decarbonisation plan can be found on page 46

Water

- ↓ Water consumption PAPER Division

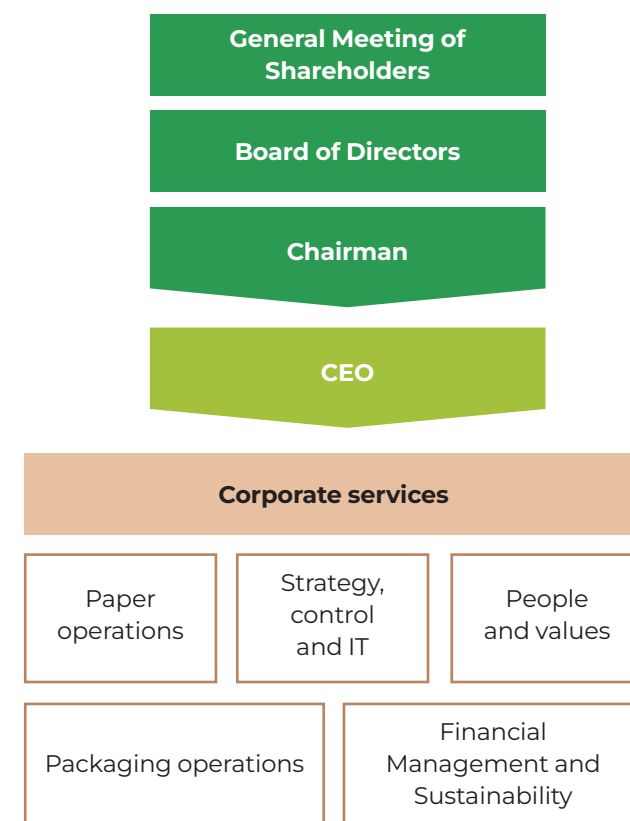


02.3

CORPORATE GOVERNANCE AND BUSINESS CONDUCT

Hinojosa Packaging Group's **decentralized** management model grants the company's different production plants a high degree of autonomy, and thus **responsibility, agility and flexibility in decision-making**. This model coexists with the necessary standardisation of certain functions, which are coordinated from the Group's five corporate divisions: Packaging Operations; Paper Operations; People and Values; Strategy, M&A and Control; and Finance and Sustainability Management. This model ensures efficient management, operational oversight, sustainable business growth and value creation for all our stakeholders and the environment.

Corporate Governance Structure



Our management model guarantees the sustainable growth of the business

Governance bodies

The main governing bodies of the Hinojosa Packaging Group are:

General Meeting of Shareholders	Board of Directors	Appointments and Remuneration Committee	Board Secretariat
Through which the shareholders as a whole decide on the matters attributed to them by law and the current Articles of Association.	Hinojosa's supreme governing body. It is the Group's main representative body, and its functions are set out in law and in the Articles of Association. It oversees the fulfilment of the company's purpose, sustainable development and that corporate values are applied in management and decision-making.	Advisory in nature, it informs, advises and makes proposals to the Board of Directors for the latter's consideration.	The Board Secretariat has executive functions and is responsible for reporting to the Board of Directors, as necessary, on matters and decisions taken within the Group in relation to corporate social responsibility and regulatory compliance.

These governing bodies are supported by:

Corporate Management Committee	Committee of Corporate Managers and Directors	Investment Committee
Strategic and Technological Innovation Committee	Compliance Committee	Plant Management Committees



Ensuring good governance

We stand for transparency, efficiency and integrity in business. To this end, we apply the best corporate governance practices at Hinojosa, governed by a series of principles, codes and internal rules to guide the entire organization. In addition, we are firmly committed to acting ethically, lawfully, with integrity, and in strict compliance with anti-corruption regulations.



Code of Conduct

This essential document reflects everyone's commitment at the Hinojosa Packaging Group to legality, ethical behaviour and integrity.

It is known to all staff and is easily accessible via:

- The internal app 'Somos H' (We are H)
- In-house training on the Code of Conduct

Updated in 2024:

- Includes news from the Ethics Channel
- New developments in the sexual and gender-based harassment protocol and the approved human rights policy
- More inclusive language



Human Rights Policy

Ensures respect for human rights relating to labour practices and relations with local communities. It is aligned with:

- The International Bill of Human Rights of the United Nations (UN)
- The 10 Principles of the UN Global Compact
- The UN Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- The principles and rights set out in the main applicable ILO conventions
- The OECD Guidelines for Multinational Enterprises
- The European Convention on Human Rights



Compliance Committee

Ensures that the Regulatory Compliance Program is adhered to and continuously updated



Ethical channel

- Open to all people linked to the company, not only its own employees
- Accepts anonymous complaints
- Access by email, freephone and link on the corporate website
- Available in 6 languages
- Adapted to the requirements of Spanish Law 2/2023 of 20 February, the Whistleblower Protection Act

Other preventive measures to avoid risks, especially related to Human Rights and the fight against corruption and bribery.

- Statutory and voluntary audits, both external and internal.
- Supplier Code of Ethics
- Appointment of a Data Protection Officer.
- Permanent external tax advice.
- Procedure for the control and settlement of expenses at corporate level.
- Implementation of internal policies and regulations in all risk areas.
- Mandatory review of contracts by the legal department.
- Workplace climate surveys.
- Staff performance appraisals.
- Responsible statements on commitment to regulatory compliance by Hinojosa's corporate directors and plant managers.

02.4

INNOVATIVE SPIRIT

At Hinojosa, innovation means identifying opportunities and designing and developing products, services and processes based on these that sustainably add differential value to our customers and society. The future of sustainable packaging is inextricably linked to the ability to continue innovating. In turn, innovation must permeate all phases of development. Through our innovation strategy, we anticipate industry challenges and we strengthen our leadership.

We are creating spaces and channels for co-creation with current and potential customers, as well as other stakeholders in the value chain, to develop new collaborative innovation projects. This, as well as our ongoing contact with startups, enables us to gain a deeper understanding of the market's latent and explicit needs and identify opportunities.

Investing in technology and applying AI to more disruptive topics is already paying off in the form of innovative solutions, such as the BottleClip Carrier developed in collaboration with the KHS Group and the new solution created with Grupo Dia to eliminate plastic bags for home shopping.

Innovation isn't just a strategic focus, it's part of our culture

Our innovation goals

- ➔ Explore new markets and business models (Hinojosa Customer Lab)
- ➔ Establish alliances and partnerships with the startup ecosystem (Open Innovation)
- ➔ Transform the culture of innovation in the organization (Hingenia + Hinnova + Coffee and innovation talk with...)
- ➔ Identify opportunities for impact across the value chain through the incorporation of technology (Strategy for implementing AI in the company)

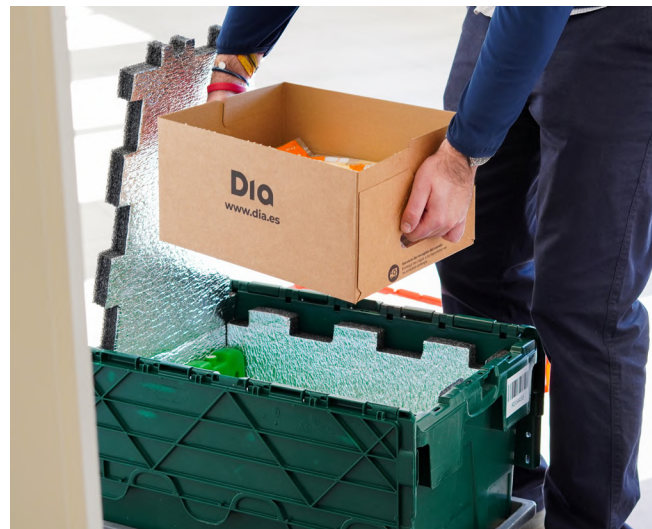
Over the last year, the main innovation projects at Hinojosa have focused on:

- › **Sustainability and the replacement of single-use plastics** with biodegradable or recyclable materials.
- › **Innovation in materials**, exploring new advanced technologies to improve the properties of our packaging.
- › **Increasing the shelf life of fresh produce**, such as fruit, vegetables and chilled or frozen foods.
- › **Functional and adaptable packaging for e-commerce**, using eco-designed cardboard or as a replacement for plastic bags.
- › **Circular economy and use of waste** as a source of sustainable fibre.

Here are some success stories of innovative new products of 2024:

Adaptable, compartmentalised cardboard packaging

This cardboard packaging has an adjustable compartmentalisation system making it ideal for products of different sizes and shapes. Thanks to its adjustable flaps, it can accommodate different items without having to change the model, thus reducing the variety of packs required. Manufactured from a die-cut sheet, its flexible design protects the contents and optimizes the packaging, making it particularly useful for retail.



Cardboard packaging for refrigerated product logistics

This innovative corrugated cardboard box, developed in collaboration with Grupo Día, is designed for the logistics of refrigerated products. It can support up to 20 kg without deteriorating from the moisture produced by thawing. It guarantees resistance throughout the logistics chain and helps preserve the cold chain from the warehouse to the customer's home. Made from sustainable paper, it combines efficiency and strength with respect for the environment.



BottleClip Carrier, in cooperation with KHS

The BottleClip Carrier is an innovative packaging solution developed by Hinojosa Packaging Group and KHS Group. It is designed to serve as a sustainable alternative for the transport of bottles in the beverage industry. It is a handle system made from 100% recyclable and biodegradable kraft board that replaces the traditional plastic film for holding bottles together as 4-packs, 6-packs, etc.

Awards and recognitions in 2024



3 **Liderpack** awards in the digital, logistics and distribution and household products categories



"Carton of the Year" at the **European Carton Excellence Awards**



GoldPack Award for best internationalization project



Award for the best innovation at the **Pap'Awards 2024**



"Carton of the Year" award at the European Carton Excellence Awards.

New machinery in 2024

- ✓ **New corrugator at Hinojosa Packaging Xàtiva**, the widest model worldwide and the first of its kind in Spain.
- ✓ **Renewal or expansion of the machinery inventory** in different plants of the group: Hinojosa Packaging Xàtiva, Hinojosa Packaging Córdoba, Hinojosa Packaging Valladolid, Hinojosa Packaging Vigo, Hinojosa Packaging Graphicsleader, Cartonajes Bernabeu and Vegabaja Packaging, with different casemakers, die cutters and printers, to continue improving the quality and service we offer to our customers.
- ✓ **Expansion of facilities**, at Hinojosa Packaging Xàtiva and Hinojosa Packaging Vigo.



02.5

SUPPLY CHAIN

We integrate sustainability practices throughout our supply chain. At Hinojosa, we are constantly working to evaluate and improve our impact on people, society, and the environment. We implement control, auditing and verification processes to ensure we meet our objectives.

In 2024 we developed a **Responsible Sourcing Policy** to ensure that all of the Group's new acquisitions respect sustainability criteria. This means that, as well as assessing the quality and efficiency of products and services, we also

ensure that our suppliers comply with current regulations and maintain high ethical and responsible standards.

We want to ensure that all of the Group's acquisitions respect sustainability criteria

Key principles of this policy:



Furthermore, at Hinojosa, we foster continuous improvement by collaborating with our suppliers in sustainability initiatives, training their procurement teams in responsible practices, and regularly updating their policies to align them with global standards.

Building **long-lasting relationships based on mutual trust** is key to optimising our operations and meeting our sustainability objectives.

The **Hinojosa Excellence System (HES)** includes the selection and regular evaluation of suppliers through questionnaires covering quality, food safety, and sustainability.

Hinojosa has set targets to further reduce emissions and achieve the **Near-term** by 2030 and be **Net-Zero Standard** by 2050. These targets have been validated by **SBTi (Science Based Target initiative)**.

Chain of custody management system to ensure the sustainable origin of raw materials for paper and cardboard through FSC® or PEFC certification.

Supplier Code of Ethics, setting out the ethical standards and principles that must guide the behaviour and business practices of the Group's suppliers.

SUPPLIERS

Approximately

4,800
suppliers throughout
Hinojosa

89%
are national

37.6%
in the same province
as the workplace or
production plant





03.

ENVIRONMENTAL ASPECTS

WHAT YOU'LL FIND IN THIS CHAPTER

- THE MAIN CHALLENGE TOWARDS DECARBONISATION.
- EFFICIENT WATER USAGE
- CIRCULAR ECONOMY
- PROTECTION OF BIODIVERSITY

In a world of limited resources, it is vital we manage them responsibly, seeking to **optimize** and use them efficiently. At Hinojosa, we are committed to caring for our planet, promoting the circular economy, and reducing our environmental impact. The environmental management and energy efficiency systems, such as ISO 14001 and ISO 50001, implemented by several of our Group companies, guarantee this commitment.

03.1

THE MAIN CHALLENGE
OF DECARBONISATION

At Hinojosa, we're committed to transitioning to a low-carbon business model that actively contributes to mitigating global warming and minimising the adverse effects of climate change. One of our priorities in this regard is to reduce our greenhouse gas emissions.

How do we do it? On several fronts, and with **technology as our ally**. For example, we're incorporating measures to control the energy consumption at our plants, investing in renewable energies by installing solar panels and biomass boilers, and promoting energy efficiency, sustainable mobility and heat recovery wherever possible in our facilities.

Energy consumption

The energy we consume plays a significant role in the amount of carbon dioxide we emit into the atmosphere. At Hinojosa, we promote a greater use of renewable energy and we work to increase the energy efficiency of our operations. The ISO 50001 certification guarantees the quality and effectiveness of our energy management system.

Some energy efficiency improvements

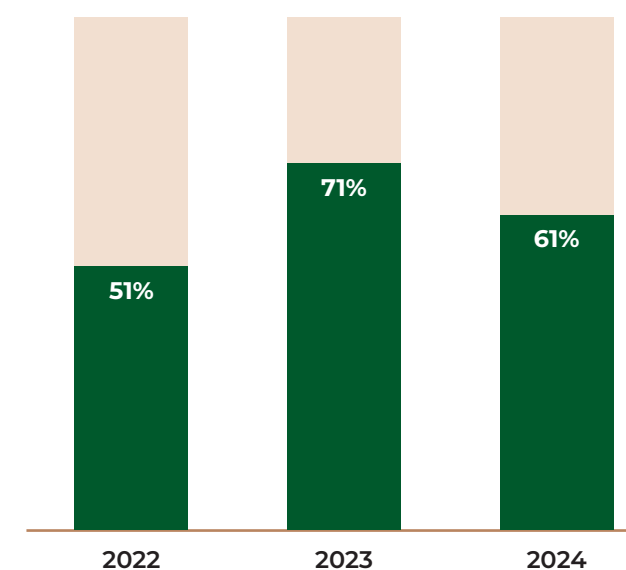
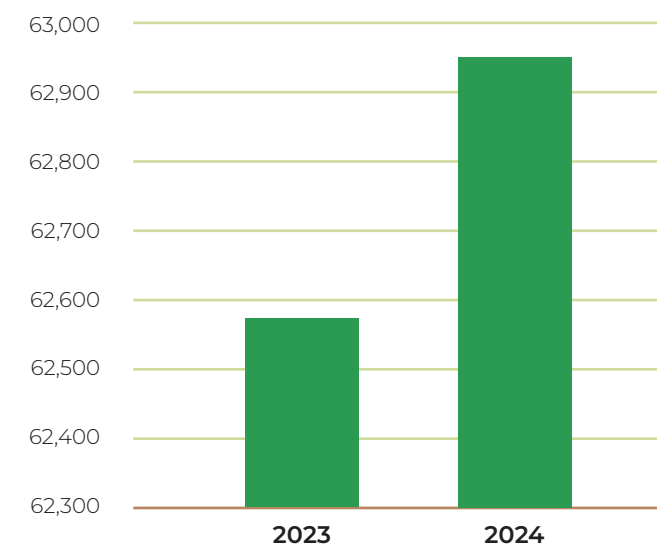
- › Reduction of heat loss in steam networks
- › Electrification of boilers and heat pumps
- › Installation of LED lighting technology
- › New monitoring of consumption by machine learning patterns
- › Gradual renewal of machinery, becoming increasingly efficient

1,036,801.5 MWh
Total energy consumption

Reducing our environmental impact and transitioning to a cleaner, more sustainable model are priorities

In the last financial year, the percentage of renewable energy consumption decreased, mainly due to the acquisition of new facilities in which we embrace the challenge of improving energy consumption and emissions levels so that they follow the path towards decarbonisation in line with our other plants. However, it should be noted that **net renewable energy consumption grew in 2024**. This is thanks to our ongoing actions and projects that help increase renewable energy consumption, such as the use

of biomass or biogas, and the guarantee of origin for electricity from renewable sources. We also continue to implement new photovoltaic solar energy installations at our plants, including at Hinojosa Paper Alquería, joining those already in place at Hinojosa Packaging Arzano, Córdoba, Guadalajara, Valladolid, Cartonajes Bernabeu, Vegabaja Packaging, and Hinojosa Paper Sarrià. Furthermore, compared to 2023, we have reduced the energy intensity ratio by 3% and the electricity consumption ratio by 14.3%.

% ENERGY OF RENEWABLE ORIGIN**RENEWABLE ENERGY CONSUMPTION (MWh)**

In 2024, the Hinojosa Packaging Valladolid plant benefited from Energy Saving Certificates (ESCs), which allow energy savings to be monetised in order to recover some of the costs of investments made in accordance with the requirements of the European Energy Efficiency Directive. Throughout 2025, we will extend this request for ESC issuance to other plants.

Emissions

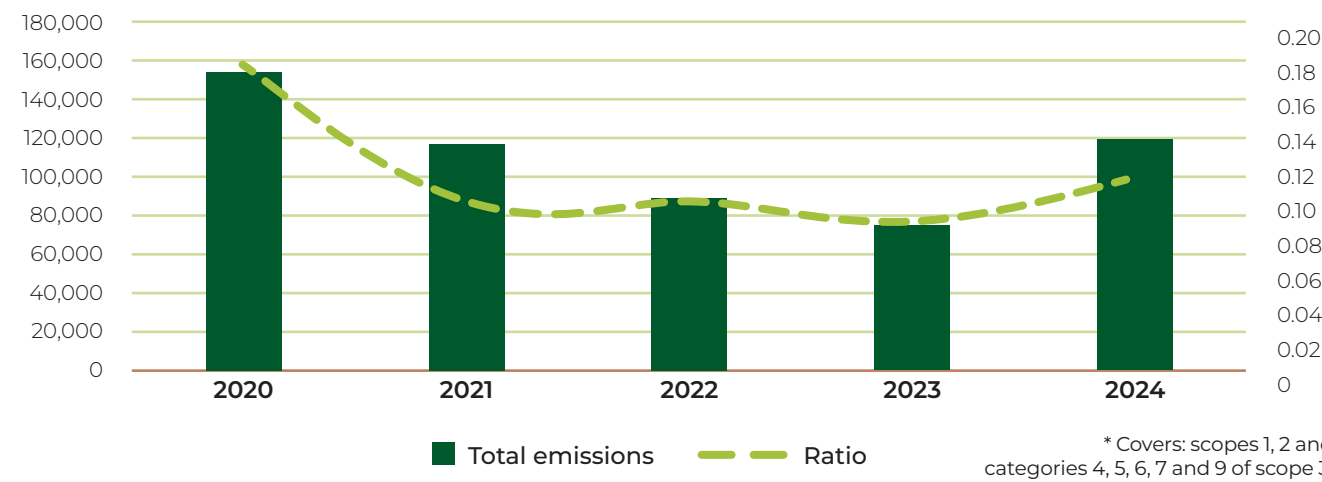
Greenhouse gas (GHG) emissions within the Group primarily originate from our energy use, with electricity, biomass and natural gas accounting for the largest proportions.

Compared to the “base year” of 2020, which is our year of reference for comparing GHG emissions over time, we continue to make progress in reducing our emissions at Hinojosa. Thus, compared to this base year, **we have reduced our emissions ratio by 36.6%.**

However, in 2024, this downward trend was affected due to various factors, including the incorporation of new plants that did not yet adhere to Hinojosa’s energy efficiency models. Furthermore, the substantial increase (more than double) in the emission factor associated with the electricity (in the case France) or diesel used by transport trucks must be taken into account.

Despite this one-off increase in the last year, **decarbonisation remains a priority for Hinojosa.**

TN TOTAL CO₂ VS EMISSIONS RATIO*



Although our total emissions have increased due to growth in production and the addition of new plants, we are becoming increasingly efficient. **We are producing more with less emissions per unit**, which shows that we are moving in **the right direction on our decarbonisation journey.**

Our long-term goal remains climate neutrality

Tonnes of CO₂ emitted into the atmosphere according to their scope:

SCOPE 1
65,499.1
tonnes CO₂eq

SCOPE 2
7,706.6
tonnes CO₂eq

SCOPE 3*
46,884.5
tonnes CO₂eq

* Covers the following scope 3 categories: cat. 4, 5, 6, 7 and 9



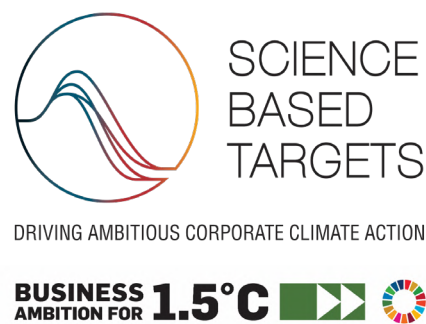
Mobility

How do we approach our decarbonisation plan? Among the many actions we are implementing to advance along the road towards decarbonisation are the steps we are taking towards a more efficient and sustainable logistics.

We encourage modes of transport that reduce energy consumption and, in turn, the emissions associated with moving people and goods. One solution we have implemented is the use of high-capacity vehicles, such as the Megatruck and the Duo Trailer. These vehicles allow more cargo to be transported in fewer trips, thereby reducing the number of journeys and the fuel required. Meanwhile, **electric trucks** are already being used for some journeys between Group plants, and this is expected to increase in the coming years. This emission-free alternative at the point of use reinforces our commitment to decarbonising transport.

Once again, **digitalisation is key, including in our mobility strategy.** We have implemented advanced IT tools to improve logistics efficiency by optimising both truck loading and the distribution routes. Thanks to this technology, we can reduce the number of kilometres travelled and avoid unnecessary journeys, thereby reducing our environmental impact and improving our operational competitiveness.

We also have **collective transport** systems for Hinojosa staff, providing an efficient alternative to the individual use of private vehicles, and we have installed **charging stations** for electric vehicles and **bicycle racks**. These measures reflect our holistic approach to mobility, taking care of the planet and people.



SBTi Initiative

Our reduction targets have been validated by the Science Based Targets Initiative (SBTi), which helps companies set science-based climate strategies and targets.

Taking 2020 as the baseline, the company's **Near-Term target** of reducing absolute Scope 1 and 2 emissions by 60% by 2030 has been validated. Hinojosa is also committed to reducing Scope 3 emissions 42% by 2030,

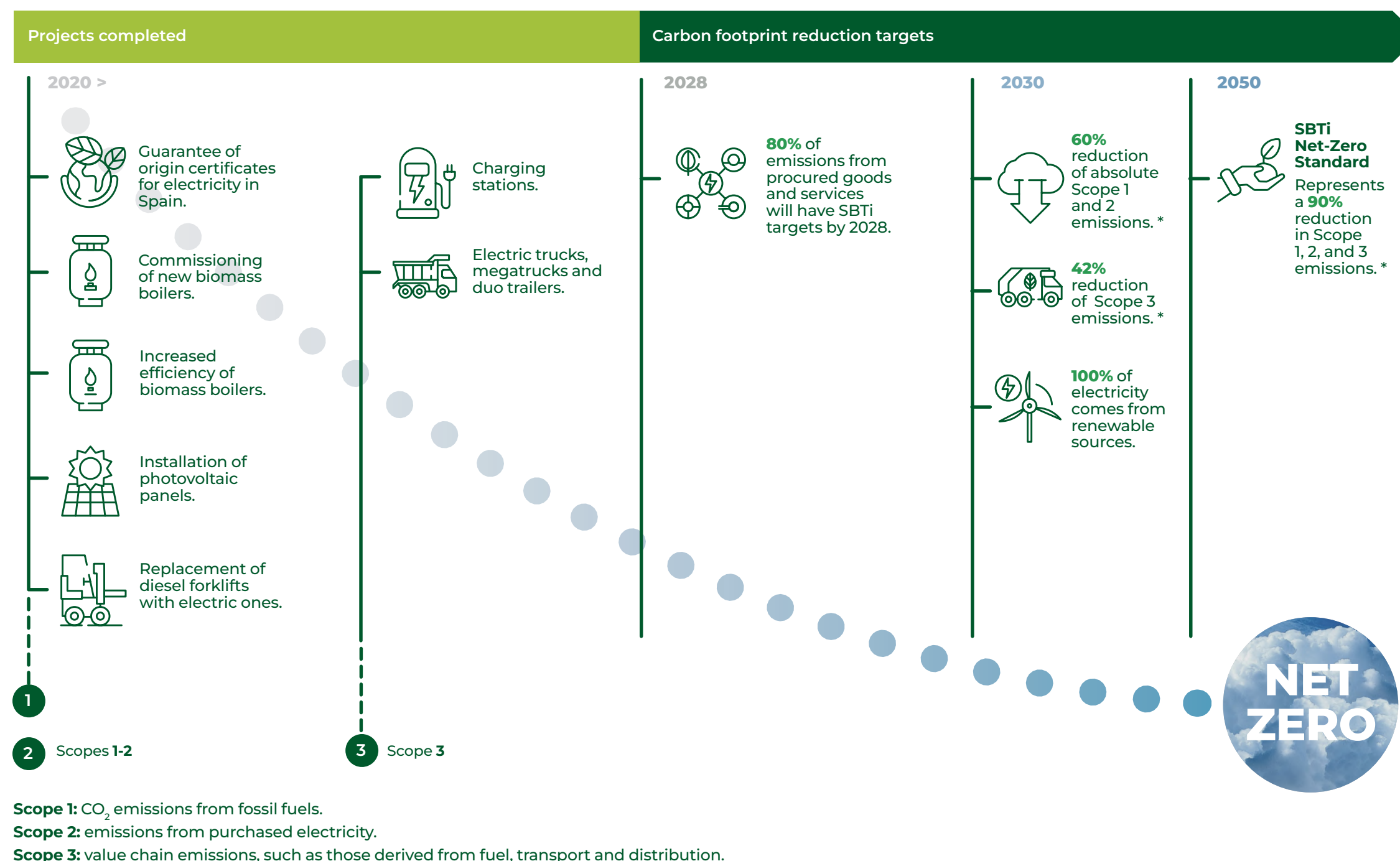
including emissions from fuel, transport and distribution activities. Furthermore, we have set a target for 100% of our electricity to come from renewable sources by 2030.

Additionally, we are committed to ensuring that 80% of emissions from procured goods and services have SBTi targets by 2028. This target highlights the group's comprehensive

approach to decarbonisation throughout our entire value chain, from suppliers to customers.

We are also committed to achieving the Science Based Targets initiative (SBTi) **Net-Zero Standard** by 2050. This entails a 90% reduction in emissions across Scopes 1, 2 and 3.

Our path to SBTi Net Zero Standard



CDP, a communication tool

We report on all details related to our climate change activities through the Carbon Disclosure Project (CDP), an international non-profit organization that serves as a system of environmental accountability and a benchmark for assessing an organization's commitment to sustainability and tackling climate change. The CDP helps all types of organizations, cities and regions to measure and evaluate their environmental performance. In 2024, we achieved an overall score of C in the Climate section.



03.2

EFFICIENT WATER USAGE

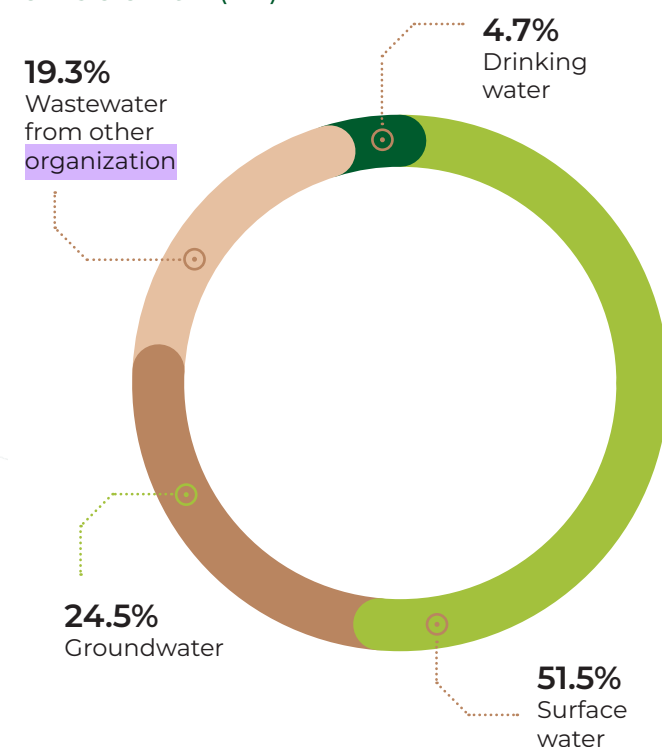
Water is a critical resource for our operations, particularly for paper manufacturing. However, although our paper manufacturing process requires a lot of water, much of it is recycled water from another **organization**. After the process, and having passed through our treatment plants, it is returned to the production system in accordance with applicable regulations.

Intense and frequent droughts are becoming increasingly common, particularly in Spain compared to the other countries where we operate. This means that we must seek maximum efficiency in our use of this vital resource and try to **minimize** its consumption by all means possible. In 2024, we improved our water consumption ratios with respect to tonnes produced at both the packaging and paper plants.

Making efficient use of water isn't just an option, it's an obligation for the present and the future

Due to Catalonia's internal water basins reaching historic lows in 2024, we intensified our efforts and initiatives to reduce water consumption at Papelera de Sarriá, seeking a balance between the sustainable development of our business and the environmental commitment of our activities.

WATER WITHDRAWAL BY TYPE OF SOURCE (M³)



03.3

CIRCULAR ECONOMY

Since our beginnings, the Hinojosa Packaging Group has striven to eliminate waste by ensuring by-products become new **resources or raw materials for new processes**, just as happens in nature's cycle. We want to remain leaders in developing the circular economy within the packaging sector. To this end, we implement the best practices, methods and processes, as well as the most advanced technologies, for materials management and reuse. We also monitor their impact in detail through regularly evaluated indicators.

We take into account the entire life cycle of each product from the design phase to ensure we get the maximum value from each material. The wide variety of sustainable solutions in our catalogue is based on **eco-designed products**. Industrias San Cayetano S.L., a Hinojosa Group company in Valladolid, is an example of this commitment, as it has the ISO 14006 Ecodesign certification, focused on designing increasingly sustainable products.

Raw materials

99%
from renewable
sources

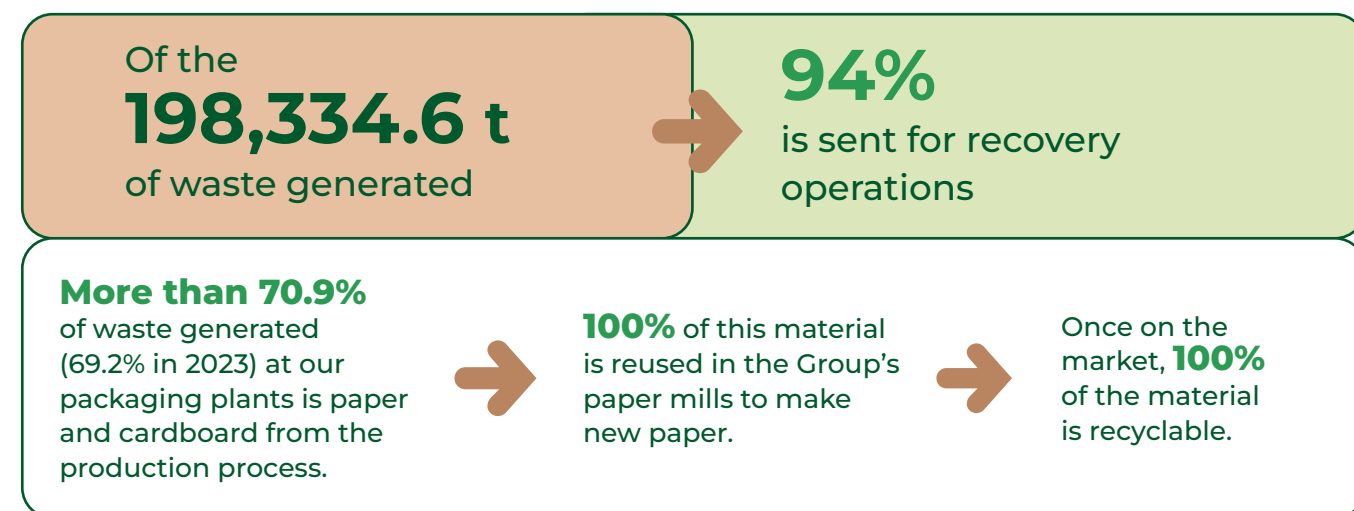
87.4%
resources of
recycled origin

96.4%
FSC® certified
raw material

Since the approval of Royal Decree 1055/2022, industrial packaging has had to be managed under a collective system of producer responsibility. To comply with this regulation, Hinojosa's Spanish

companies that manufacture this type of packaging have joined the "Circular Carton" **Collective System of Extended Producer Responsibility (SCRAP)**, promoted by industry associations.

From waste to resources



In 2024, the Hinojosa Packaging Valladolid plant obtained the "Zero Waste" certification, joining the Xàtiva and Alquería plants. This certificate recognizes organizations that recover more than 90% of the waste they generate. Our aim is to gradually add more Hinojosa plants to this certification scheme.

Waste recovery

Values of the Zero Waste Verification Statements



99.8% Hinojosa Paper Alquería

99.4% Hinojosa Packaging Valladolid

95.3% Hinojosa Packaging Xàtiva



On the other hand, Hinojosa has received funding to improve the management of the waste in its bins as part of the Recovery Plan of Spain's Ministry for the Ecological Transition. Through the Strategic Project for Economic Recovery and Transformation (PERTE, for its Spanish acronym) of the Circular Economy, **technological investments** are being boosted that open the way to more efficient recycling and the generation of new, high-quality raw materials for the manufacture of new sustainable products. For instance, Hinojosa Paper Alquería and Hinojosa Paper Sarrià are already applying this technology, so that an increasing percentage of fibre is introduced as a raw material in the manufacture of new products. This recovered fibre is also 100% clean, thus reducing the environmental impact associated with washing it.

03.4

PROTECTION OF BIODIVERSITY



Our business activities depend on the responsible management of finite natural resources. Our business model is based on the circular economy, and we are firmly committed to the efficient and sustainable use of raw materials.

We ensure that the paper and cardboard we use comes from responsibly managed sources. To this end, we have chain of custody management

systems in place at 95% of our production sites, and we demand internationally **recognized** certifications, such as FSC® or PEFC®, from all our suppliers. This enables us to actively help prevent deforestation, protect biodiversity and maintain the balance of natural ecosystems.

Furthermore, in line with our transparency policy, we publish our chain of custody management strategy and evaluate our performance by means of the international CDP (Carbon Disclosure Project) platform, specifically in its Forestry section. In 2024, we maintained our overall B- rating, thus consolidating the progress made in previous years and reaffirming our commitment to a supply chain aligned with our sustainability values.

We require all our paper and cardboard suppliers to hold internationally **recognized certifications such as FSC® or PEFC®**



04.

SOCIAL ASPECTS

WHAT YOU'LL FIND IN THIS CHAPTER

- TALENT TO CONTINUE GROWING
- BRINGING VALUE TO CUSTOMERS AND CONSUMERS
- INITIATIVES FOR THE COMMON GOOD
- MEETING PLACES

The Hinojosa Packaging Group is what it is today thanks to the people who make it possible: the professionals in each of our plants and business units, as well as our customers, suppliers, shareholders, and the people in the communities where we operate. Nurturing talent and ensuring a positive impact on the people we engage with are essential to upholding our values, fulfilling our purpose and continuing to make sustainable progress.

04.1

TALENT TO CONTINUE GROWING

People are at the heart of everything we do. Their talent and commitment are the driving force behind Hinojosa's ability to overcome current challenges and build a better future. We promote a culture that values wellbeing, equality, proximity, the work-life balance and, of course, occupational safety and the health of employees. From our senior management to each of our plants, we collaborate to foster an environment in which every professional can flourish, receive ongoing training and develop to their full potential.

We make Hinojosa

In accordance with our **Selection and Recruitment Policy**, we seek to attract and retain the best talent at Hinojosa, incorporating into our workforce professionals whose competencies, skills, knowledge and behaviour are in line with our mission, values and code of ethics. Once they join the Hinojosa Packaging Group, we ensure their expectations are met and that they find the company to be a good place to work, providing the confidence, motivation and attention necessary to continue advancing along the shared path.

Figures at the end of 2024

2,909
employees

93.4%
permanent contracts

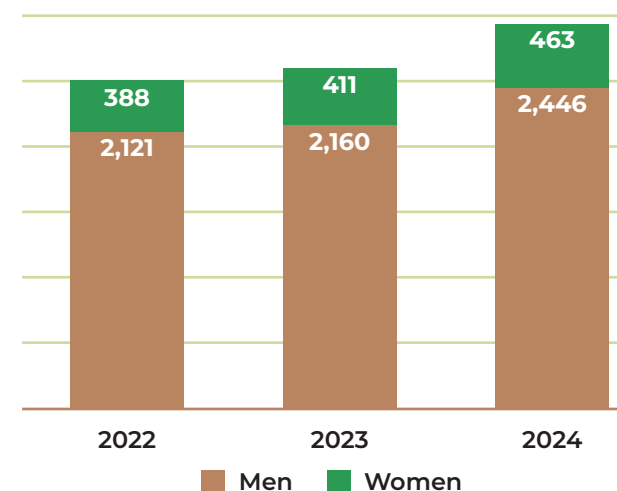
540
new hires

14.5%
Ratio of
women hired

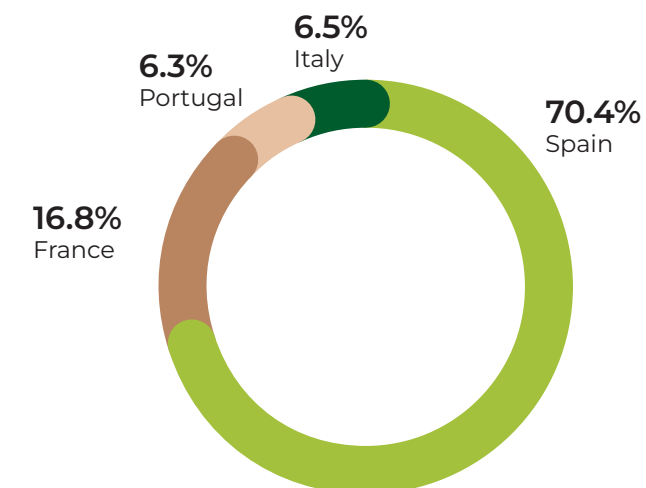
84.9%
live less than 25 km
from the workplace

13.8%
Staff turnover

EVOLUTION OF THE WORKFORCE BY GENDER



STAFF BY COUNTRY



Safe and healthy workplace

To guarantee the wellbeing of all our staff and foster a culture of prevention, Hinojosa Packaging Group has implemented a **health and safety management system** throughout the organization.

How do we ensure safety within the organization?

- › The **Hinojosa Safety Model (HSM)** covers all workers, employees or otherwise, who carry out activities at our facilities and it applies to all actions derived from their relationship with the company.
- › The **Safety First** training model, which was completed by 92% of the workforce in 2024, aims to train employees to identify risks and take the appropriate preventive measures.
- › **Safety Talks** are face-to-face conversations between an employee and their manager, focussed on the adoption of safety commitments to improve the organization's culture of prevention.
- › As part of the supervision functions, the **recognition of positive actions** that take safety into account on a day-to-day basis are incentivised.
- › We have introduced a **new digital system for risk communication**.
- › The **ISO 45001:2018 certification** accredits our commitment to the safety of both internal and external personnel. Based on collaboration, it

Every accident-free day is a collective achievement that reflects our priority of protecting the health and wellbeing of the people at all our plants

helps detect and correct potential risks, enabling the people involved to become more aware and take responsibility for minimising these risks while improving the internal climate and engagement. In 2024, Hinojosa Packaging Valladolid, Hinojosa Paper Sarrià and Hinojosa Paper Salerno were certified in this standard.

- › 26% of training given is related to health and safety.

Of the 88 accidents that occurred in 2024 (compared to 109 in 2023), 41 resulted in sick leave (compared to 30 in 2023). This brings the frequency index to 7.85 (compared to 6.42 in 2023). Frequency index II, which encompasses the number of accidents with and without sick leave, was 16.85 in 2024 (compared to 23.32 in 2023), representing a 28% reduction year on year, thanks to all the initiatives implemented to foster a safe and healthy working environment.

We are committed to providing a career plan for all our new hires

Training, attracting and nurturing talent

People are the lifeblood of any organization, and their engagement is essential for building a strong and sustainable future. At Hinojosa, we are clear that if we want to continue growing and making a difference, our teams must be committed and motivated. That's why we strive to be a place where people want to be, grow and contribute to a common purpose.

Year after year, we strive to deliver quality training programs that inspire and stimulate people to reach their full potential, whether they are already part of our workforce or may one day join us. Some of the training initiatives or plans carried out by Hinojosa Packaging Group in 2024 were:

- › **Hinojosa Graduate Program** (2nd edition), a professional development program for recent graduates in the business and engineering

fields, aimed at training the future leaders of the company. The participants led real projects for nine months, and most of them joined the Group with a career plan and an employment contract after successfully completing their training.

- › **Campus Metatop**, aimed at people with potential within the organization. The third edition, which took place in September 2024, had 25 participants who completed a cycle of eight sessions and 18 key modules.
- › The **Cátedra Hinojosa** (Hinojosa Chair) continues running its activities. The purpose of the Chair is to collaborate with the Polytechnic University of Valencia (UPV) for two years to promote Hinojosa, identify new talent, and encourage technical development in the packaging sector.
- › **Dual Vocational Training** (FP Dual) in Graphic Printing, collaborating with centres such as the IES La Costera secondary school in Xàtiva and extending alliances with institutes in Guadalajara, Vega Baja and Cordoba. In addition, most of our plants host students from different vocational training modules. In total, 39 students completed their internships with us in 2024, and almost 44% of them have joined the company.

Dual Vocational Training (FP Dual)

Cristóbal, a machine operator at the Xàtiva plant.



“Before joining the FP Dual program, I'd always heard that Hinojosa was a company with an excellent reputation in my local area. I immediately joined the internship program, and everyone was very patient with us. I've nothing negative to say to date. I've been applying my knowledge progressively since my training, and I don't stop learning from day to day. Above all, I would highlight the opportunities that the company has given me from the outset. I've worked for the company since my first summer and even signed up to work weekends alongside my vocational training. A 10”.

Ramón, first-class journeyman in corrugated cardboard handling in Xàtiva.



“I've just completed three years as a permanent employee, but since the first year of the dual training I started doing an internship in the summer. The pandemic struck mid-course, which made things uncertain at first, but as I progressed I could see that both the company and my tutor were genuinely interested in moving the course forward. Ultimately, it was a positive experience, and all that was promised was delivered. Since joining the company, I have recommended it to people I know, suggesting they start doing the course and then complete an internship in the company”.



€959,000
investment in training

559
training actions

38,508
hours of training given

4,719
participants

Hours of training by subject

	2024
Environment	1,677
Health and safety	9,978
Compliance	541
Data protection and cybersecurity	20
Technical training, IT, management development, languages and others	26,292
Total	38,508

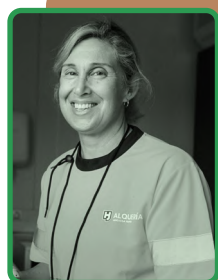
We provide high-quality training programs designed to inspire and unlock people's potential

Diversity, equity and inclusion

At Hinojosa, we are committed to providing equal treatment and equal opportunities for everyone in our workforce. From recruitment to internal promotion, we work to ensure that no one feels discriminated against in any area. This includes wage policy, training, working and employment conditions, occupational health and safety, **working time and work-life balance**.

In the area of equality between men and women, we comply with the relevant legislation. The Hinojosa Paper Salerno plant is also certified under the UNI/PdR 125 scheme, which helps to promote gender equality by structuring its own **inclusion management system**.

A look at the industrial sector through the eyes of Hinojosa's female employees



Nuria is a quality control technician at Hinojosa Paper Alquería. She has worked at the plant since its inauguration in 1995.

"Thirty years ago, when I started working, I was the only woman. I've never been treated differently because

I'm a woman, and although not many of the people who were here when I started remain, the staff are like a family to me. There have been many changes over the years, always for the better. For example, when Hinojosa was formed, we started to receive more training, and safety measures improved".



María José is the Head of Personnel Administration and Labour Relations at Hinojosa. She has been a member of staff for 26 years.

*"My experience working at Hinojosa has been very positive. I started as a personnel administrator doing payroll. Then, following the **organizational***

change in 2009, I was given the opportunity to join the Management Committee. I've experienced personal and professional growth first-hand, received a lot of training, and seen the company change significantly, with this spirit of improving and professionalising the business. I couldn't be prouder".



Anna has been the manager of the Hinojosa Packaging Cardedeu plant since 2019.

"I knew Hinojosa when my former company was experiencing difficulties. Hinojosa took us over and I worked my way to the top of the entity. It's always been a very easy relationship. They helped us to introduce a lot of order, particularly in terms of finances and

operational processes at the plant. On the one hand, we had access to corporate resources, which provided us with a wealth of information, training and support; on the other hand, they granted us the independence and autonomy to forge ahead, trusting that the Cardedeu team was closer to the customer and knew the market very well".

Some of the measures taken in the field of equality:

- › We review the different communication channels and tools, such as the website, the welcome plan and code of ethics, among others, to ensure they use inclusive language and images.
- › We launch awareness campaigns to attract female talent.
- › We conduct salary surveys.
- › We provide training on equality issues.
- › We run campaigns to raise awareness of equality and to prevent gender-based harassment.
- › As part of the Equality Plan actions, we have a protocol for preventing and responding to cases of sexual or gender-based harassment, as set out in Spanish Law 3/2007 on gender equality between women and men. The full content of this protocol is available to all staff via the Equality Committee.

At Hinojosa, we understand that people's wellbeing is key to collective success. That's why we encourage the work-life balance with policies that promote flexibility, respect for break times and emotional wellbeing

Remuneration policy

Alongside a robust training and career development policy, offering a competitive remuneration is essential for attracting and retaining talent. To ensure that our salary conditions remain competitive and in line with market trends, at Hinojosa Packaging Group we regularly analyse salary studies prepared by specialist consultants, as well as specific reports commissioned for this purpose.

Wage gap	2024	2023
Operator	0.79	0.84
Office worker	0.82	0.88
Middle management	1.04	1.00
Senior management	0.88	0.93

Visit to the Xàtiva plant as part of the 'Qui pot ser empresari? (Who can be an entrepreneur?)' program



Diversity is the essence of humanity's rich tapestry. At Hinojosa, we embrace this diversity and participate in various initiatives that promote the labour market integration and social inclusion of all individuals.

Projecte Trèvol

This personalised job placement project, developed in collaboration with Asociación Trèvol, has equipped Luis Alberto, a worker with functional diversity, with the skills necessary to perform a production role. He joined the Hinojosa Packaging Xàtiva team in August 2024.

Collaboration with Fundación Addeco

At Hinojosa, we support the '#EmpleoParaTodos' (#Employment for all) program of Fundación Adecco, thus complying with Spain's General Law on Disability (RD 364/2005). We also collaborate with the Plan Familia (Family Plan), a program that some Hinojosa employees participate in, to promote the employability of people with disabilities. We also support Proyecto Unidos (United Project), which offers job orientation for university students with disabilities. And we participate in the awareness week held to mark International Day of Persons with Disabilities.

JOOP youth opportunity program

As part of this initiative by the Valencian Youth Institute (IVAJ), a group of young people aged 16–21 from Pilar de la Horadada and Guardamar del Segura visited the Vegabaja Packaging facilities. This program aims to improve the employment prospects of young people who have left education early and to encourage a change of attitude in order to strengthen their professional development.

"Qui pot ser empresari?" (Who can be an entrepreneur?) program

The Chair of Entrepreneurial Culture at the University of València visited our headquarters in Xàtiva as part of the 'Qui pot ser empresari?' and Mentoring programs. This initiative seeks to establish a connection between the business world and young university students.

Collaboration with the IES Sarrià de Ter secondary school

The Hinojosa Paper Sarrià team gave a talk on entrepreneurship and the process of making recycled paper to students of IES Sarrià de Ter secondary school. Also, the students each received a free gift of the new Boc'n'Roll, an environmentally-friendly alternative to disposable sandwich wrappers, handmade by disabled people from Fundació Els Joncs.

04.2

BRINGING VALUE TO CUSTOMERS AND CONSUMERS

We strive to offer our customers the best sustainable packaging solutions so they can deliver their products to the end consumer in the best possible conditions. To this end, we adhere to the highest international standards and implement our Hinojosa Excellence System (HES), based on the Lean management model.

This system enables us to optimize processes, eliminate waste, and provide our employees with the tools and methods necessary to excel in their roles.

In terms of food safety, almost all of our food packaging manufacturing plants are certified to standards such as BRC IOP, IFS and ISO 22000. These certifications guarantee high levels of safety and quality, reinforced by regular internal and external audits, which ensure that standards are maintained and improved.

At Hinojosa, in 2024, we continued to develop our Plan for a product safety and quality culture, with the aim of raising awareness among our teams and promoting a preventive approach that minimize risks and reinforces our customers' confidence at every stage of the production process.

New certifications*

- › The IFS (International Featured Standards) certification at Cartonajes Bernabeu recognizes that the plant complies with rigorous safety, quality and legal requirements in the manufacture of packaging for food products.
- › Our commitment to ensuring end consumer safety has led us to obtain new BRC food safety certifications at Hinojosa Packaging Guadalajara and Hinojosa Packaging Graphicsleader.

* The complete list of certifications can be found in the Annex (page 69)

At Hinojosa, food safety is more than an objective: it is our daily commitment

04.3

INITIATIVES FOR THE COMMON GOOD

Through our corporate volunteering programs, we aim to build bridges between the workforce, the company, and the community

Our commitment to making a positive impact on people's lives means that many of our staff actively participate in a variety of corporate volunteering programs. Through these programs, we want to continue creating spaces where Hinojosa Packaging Group employees can meet and develop according to their individual needs and interests.

Thanks to the dedication of Hinojosa's volunteers, we participated in numerous solidarity initiatives in 2024.

Some of our corporate volunteering initiatives in 2024

- We went the extra mile to help those affected by the **DANA** flooding in Valencia, donating various materials such as brooms, heavy machinery, pressure washers, drainage pumps and hoses, as well as food, clothing, furniture, toys and cleaning equipment. We also provided more than 40,000 boxes to facilitate the distribution of aid from various locations, including town halls, NGOs and food banks. For every euro donated by employees to support our colleagues affected by the DANA, Hinojosa donated twice as much, resulting in a total donation of 47,000 euros.
- We continue to collaborate with **Fundación Pequeño Deseo** from Hinojosa Packaging Xàtiva and, this year for the first time, from Hinojosa Paper Alquería too, to prepare "superpowers kits" for hospitalised children.
- This campaign is organised by the association **Reyes Magos De Verdad** (the Real 3 Kings). Colleagues from Hinojosa Packaging Guadalajara acquired and distributed the gifts requested by children and elderly people in their letters to the Three Wise Men.

- With the help of a local beekeeper, we installed **three beehives** at the Hinojosa Paper Varennes plant and organised activities to raise awareness of the importance of bees for biodiversity.
- For another year, Vegabaja Packaging supported the foundation **Un Abrazo de Luz**. Thanks to one donation, three children will have the opportunity to attend a summer camp in 2025.
- We continue to support various **Red Cross** campaigns, such as food collection and volunteering in school support programs and administrative tasks, with the help of Hinojosa Packaging Xàtiva and Hinojosa Paper Alquería.
- Collaboration with the **Els Joncs Foundation** through its centre for people with intellectual disabilities.
- Financial aid to **UNICEF** for victims of the bombing in Gaza.

#OurMostImportantRole

SUMANDO
VALOR
A LO QUE
LLEVAMOS
DENTRO



04.4

MEETING PLACES

At Hinojosa Packaging Group, our experience has taught us that **building solid alliances is essential** if we are to meet current challenges and continue to transform the packaging sector towards a more sustainable model. That's why we actively participate in a range of collaborative networks, from business

associations and sectoral clusters to technology centres, universities, foundations, and other key players.

It is in our essence to participate in these shared spaces, allowing us to engage in **dialogue, develop skills and explore innovative solutions**. Through these networks or alliances, we can exchange knowledge, identify synergies, and collaborate on projects that benefit the sector and society as a whole.

As SDG 17 states, these collaborations and being part of these networks, associations and alliances strengthen our capacity for innovation and contribute to the collective advancement of the sector.

Affiliations and partnerships help us to advance together towards a more sustainable, efficient and future-proof industry



We are part of:

Clúster de envase y embalaje, packaging cluster association of the Valencia Region

Clúster Food + i association

Clúster Foodservice association of Catalonia

ASPACK. Spanish association of manufacturers of cardboard packaging

ASPAPEL. Spanish Association of pulp, paper and cardboard manufacturers

ATEVAL. Association of textile entrepreneurs of the Valencia Region

Atlas Tecnológico

AVE. Valencian association of entrepreneurs

Carton Ondulé de France

CE/R+S. Club of responsible and sustainable companies of the Valencia Region

Club for innovation of the Valencia Region

Clúster Alimentario de Galicia (Galicia food cluster)

COPACEL. French confederation of paper, cardboard and the pulp industry

ECMA. European Carton Makers Association

ENCELPA. Union of pulp and paper industries for the protection of the environment

FEFCO. European Federation of Corrugated Cardboard Manufacturers

Functional Print Cluster

Fundación Politécnica (Polytechnic foundation) of the Valencian Region (Innova&Acción)

GEIQ. Association of companies to promote employment, qualifications and job placement.

GS1 Portugal

IPG. Global affiliation of folding carton and packaging producers

ITENE. Technological institute for packaging, transport and logistics

MEDEF. Leading network of entrepreneurs in France

Packnet. Spanish packaging technology platform

United Nations Global Compact

Undis Strategie Avenir. Union of professional trade unions in the paper and cardboard production and converting sectors

Latest affiliations

ASSOCARTA: Business association that aggregates, represents and protects companies that produce paper, board and pulp in Italy.

GIFCO: Italian association of corrugated cardboard manufacturers.

Confindustria Napoli.



05.

ANNEXES

WHAT YOU'LL FIND IN THIS CHAPTER

- ABOUT THIS REPORT
- TABLE OF CERTIFICATIONS

ABOUT THIS REPORT

This document has been prepared on the basis of the information contained in the Rafael Hinojosa Group's 2024 **Non-Financial Report** (NFR). The NFR is included in the consolidated Directors' Report of Rafael Hinojosa, S.A. and subsidiaries, in compliance with Law 11/2018, of 28 December, which amends the Commercial Code, the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Auditing of Accounts.

This document relates to the activities of Rafael Hinojosa, S.A. and its subsidiaries, which are dedicated to the manufacture and sale of packaging solutions. It includes information corresponding to all the companies that form part of the Hinojosa Group.

The Group has performed materiality analysis to identify the significant environmental, social and corporate governance issues for it. It has analysed the relevance of the aspects involved, both internally for the Group and externally for its stakeholders, in accordance with the methodology described in the NFR.

The Group uses the Global Reporting Initiative (GRI) Standards as a reference when preparing the content and indicators on non-financial information presented in the NFR and in this document.

The Group's 2024 NFR, on which this document is based, has been verified, with the scope of limited assurance, by PricewaterhouseCoopers Auditores, S.A., in its capacity as an independent provider of verification services, in accordance with article 49 of the Commercial Code, as amended by Law 11/2018 of 28 December.

This report enables us to share with our stakeholders the main achievements and results of the Hinojosa Packaging Group in its contribution to sustainable development during the last year.

TABLE OF CERTIFICATIONS

	ISO 9001	ISO 14001	ISO 22000	IFS	BRC IoP	ISO 50001	FSC®	PEFC	ISO 14006	ISO 45001	ISO 14064	Zero Waste	PdR 125
HINOJOSA PACKAGING													
Hinojosa Packaging Group	●	●					●						
Hinojosa Packaging Xàtiva	●	●			●	●	●				●	●	
Hinojosa Packaging Pacs	●	●			●		●						
Hinojosa Packaging Sarrià	●	●											
Hinojosa Packaging Cardedeu	●						●						
Vegabaja Packaging	●				●		●						
Hinojosa Packaging Guadalajara	●				●		●						
Hinojosa Packaging Córdoba	●	●			●		●						
Hinojosa Packaging Vigo	●				●		●						
Hinojosa Packaging Valladolid	●				●		●		●	●		●	
Hinojosa Packaging Foodservice					●			●					
Cartonajes Bernabeu	●		●	●	●		●						
Hinojosa Packaging Graphicsleader	●				●		●						
Hinojosa Packaging Galería Gráfica					●		●	●					
Hinojosa Packaging Saint Vulbas	●				●		●						
Hinojosa Packaging Compiègne	●						●						
Hinojosa Packaging Brive	●						●						
Hinojosa Packaging Arzano	●	●					●						
HINOJOSA PAPER													
Hinojosa Paper Alquería	●	●				●	●			●		●	
Hinojosa Paper Sarrià	●	●				●	●			●			
Hinojosa Paper Varennes	●	●				●	●						
Hinojosa Paper Salerno	●	●					●			●			●

In our quest
for continuous
improvement, we
would like to know
what you think about
our Report. Can you
spare us a minute?

Access a short survey
using this QR code



sostenibilidad@hinojosa.es