



BUILDING A BETTER FUTURE, COMMITTED TO OUR VALUES.

INTRAPLÁS
INTEGRATED REPORT
2023





Intraplás' second integrated report is its market accountability and transparency exercise for 2023, covering 100% of the information on our operations for the period between 1 January and 31 December 2023.

It provides Intraplás stakeholders with an integrated overview of value creation, performance information, and social, environmental and governance aspects.

Overall, 2023 was the year of consolidation with respect to the company's vision for the future of the business, as outlined in 2022. It was a year in which we dedicated ourselves to consolidating the new management model and the new company culture, led by the new management team.

One factor that sets the report apart is the greater depth of forward-looking information, with the disclosure of targets for the company's material topics, identified by applying the concept of double materiality (for information on the material topics and the methodology used to assess them, please see the technical dossier section).

Throughout the document, we have also included a series of testimonies from those responsible for the different functional areas of the company, showing that behind the management processes and the vision and commitment of our integrated management, there are names and faces that remain steadfastly committed to our objectives and targets.

Since values are the ultimate expression of a company's way of working, we have organised this 2nd round of integrated reporting around Intraplás' 6 values: Integrity; Collaboration; Flexibility; Pro-activity; Results orientation and Fairness, demonstrating the relationship between each of them and creating integrated value across their economic, social and environmental dimensions.

This report will enable an understanding of how, throughout 2023, Intraplás pursued its mission of:

BUILDING A
BETTER FUTURE,
COMMITTED TO
OUR VALUES.





In 2023, we celebrated Intraplás' 55th anniversary at a party where all our employees toasted to the success of this milestone, honoring the company's history and the shareholder family, which has invested in the company's development since its founding.

Together, we reflected on the growth journey we've traveled. We also highlighted the proactive responses we have given during the moments of greatest adversity over these more than five decades. We demonstrated that flexibility is a key strength of our approach, promoting the company's adaptation to new trends and market needs.

2023 was also a year of consolidation of the strategic plan Marble 2.0, marking the beginning of a new era of expansion for the company. This involves leadership in 360º sustainable packaging solutions, the creation of new business models, and expansion into new strategic markets. Therefore, it was a year focused on achieving set goals, under a management profile based on the principle of integrity.

We ended the year with exceptional performances for Intraplás, which created value for employees, customers, suppliers, and society. These results are also the fruit of collaboration with Intraplás' diverse stakeholders: employees, who are the foundation of everything we do, with whom we build equitable relationships, promoting a culture of meritocracy and professional development; customers, who trust Intraplás as their preferred partner in the packaging sector; suppliers and financial partners, with whom we have established trusting relationships; and various community institutions, with which we have established partnerships in R&D, training, and employability.

As the year in which we celebrated the company's 55th anniversary comes to an end, we aspire to a future of growth for Intraplás. With this solid trajectory and the ambition to continue innovating, and trusting in the excellent management team led by our CEO, Dr. Duarte Faria, we believe we have the foundations to continue growing, building a prosperous future that creates value and a positive impact for all the company's stakeholders.

Anabela Ferreira, Alberto Machado Ferreira, Jorge Ferreira
SHAREHOLDER FAMILY AND MEMBERS OF THE BOARD OF DIRECTORS



Dear Stakeholders,

In 2023, Intraplás achieved extraordinary economic results, recording its best ever performance, despite a challenging macroeconomic scenario marked by uncertainty. This success was resulted from the hard work and determination of an ambitious, courageous team united by the values that define our identity. These are the values that guide our actions and enable us to present the results and good practices contained in this 2nd Integrated Report.

Proactivity and Flexibility:

pillars of a company with the ambition to be better every day

During 2023, we remained proactive, adapting quickly to market trends in order to better serve our customers. To this end, we expanded our PET production capacity and implemented a specific line for paper packaging. These developments demonstrate our ability and flexibility in facing challenges and adopting new technologies and working methods.

Results orientation

a clear focus on expansion and growth

The operating results speak for themselves: we recorded a 5% increase in tonnes sold, totalling 152 million euros in sales. We expanded our operations into new markets, particularly the United Kingdom, a strategic market, and entered three new countries: Ghana, Martinique and the Republic of Ireland.

We maintained our commitment to generating customer value through robust investment in automation and technology, totalling 7.6 million euros. Among the main initiatives, I would highlight the new extrusion line for PET and the IML (In Mould-Label) thermoforming line for lids, both of which are essential for increasing our competitiveness and production capacity.



Innovation and Sustainability:

preparing Intraplás' future today

With a pipeline of 18 R&D projects, including research into bio-polymers and non-fossil polymers, we have begun producing prototypes that will set us apart in the market. These developments position us at the forefront of innovation, responding to our customers' new demands and expectations.

Fairness and Valuing Employees:

building an environment of excellence

In 2023, we reinforced our commitment to our employees, reflected in the increase in average remuneration per FTE by 18% compared to 2020 and the distribution of 605,000 euros in bonuses. We also invested 59,000 euros in additional benefits, while promoting a safe working environment centred around continuous development. As a result, 87.1% of our employees took part in the Intraplás Academy training courses, and we achieved an overall employee satisfaction rate of 90%.

Sustainability:

a collective journey towards a greener future

Our focus on eco-efficiency has resulted in a 45% reduction in carbon intensity per tonne produced compared to 2022. We have made advances as regards the sustainability of our products, with 100% of the range now based on recyclable polymers and with ISCC Plus certification, as well as new certifications such as PEFC, FSC and Recyclass.

We have significantly stepped up the incorporation of circular materials, achieving 2.5% in 2023, compared to 1.3% in 2022, and we have reduced material waste in thermoforming to zero.

Responsible Management:

achieving results with integrity and transparency

We have once again positioned ourselves as one of the main European players with respect to responsible management, reflected in our ECOVADIS score of 71/100. We are proud to have fully complied with legal regulations, with no recorded instances of discrimination or corruption.

Prospects for the Future:

an ambitious and sustainable vision

We are excited about our plans for the future and focused on a growth path that is based on sustainability principles. Our aim is to continue contributing to well-being and a lower environmental impact through quality, increasingly safe food, with packaging playing a crucial role in this regard.

This path will be followed in active and transparent collaboration with Customers, Employees and Suppliers and in strict compliance with regulations.

Together, and driven by Intraplás' values, we will continue to innovate, increasing our positive impact on the planet and on people's lives.

Duarte Faria, CEO



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Who we are

We are a global packaging supplier.

We exist to provide our customers with packaging that improves people's lives, safely preserves food and reduces food waste.

Intraplás is a company specialised in the design and production of sustainable and innovative packaging, providing the market with a wide range of services and a diverse spectrum of packaging solutions.

We are one of the major European players in the plastic packaging industry (thin wall packaging). In partnership with our customers, we are dedicated to conceiving, designing and producing innovative packaging that guarantees food safety for consumers. Whenever possible, our solutions are also aligned with the principles of circularity and sustainability.

55 years

Company celebrates 55th anniversary with best performance ever

INTRAPLÁS - Indústria Transformadora de Plásticos, S.A. was founded by Commander of the Order of Merit Alberto Machado Ferreira in 1968 and is still owned by the Ferreira family. Located in the north of Portugal, we have built up solid expertise in extrusion and printing over the past 50 plus years.

In 2023 we celebrated the company's 55th anniversary with a party for all our employees and their families. [Watch the party video here.](#)





What we do

Plastic packaging specialists

(thin wall packaging)

Focus on the food industry

(focus on the solid dairy sector, which includes yoghurts, creams, cheeses, ice creams and the like)

55 years of experience and expertise in the packaging sector

Mission

To develop sustainable and innovative packaging solutions with a focus on people's well-being

Vision

Eco-friendly sustainable packaging is possible

Values

- Integrity
- Collaboration
- Flexibility
- Proactivity
- Results orientation
- Fairness

OUR POSITIONING AND DIFFERENTIATION

Focus on production using

PET and Paper

High-quality

products

Whenever possible, we opt for

Alternative, recycled, recyclable and/or bio-based polymers

Investment in recycling

capacity

Continuous investment in

R&D

Team specialised in

Development and technical support

High degree of

Product customisation



Our global presence

With solid know-how and proven experience in the areas of extrusion and thermoforming, Intraplás is a global packaging supplier with sales in more than 30 countries.

In 2023 our products reached 3 new markets: Ghana, Martinique and Ireland.



+30

COUNTRIES / EXPORT

Rebordões production site

The Rebordões plant was founded in 1968 and forms part of a 26,650-square-metre industrial complex in Rebordões (Santo Tirso), 9,900 square metres of which are roofed.

This plant introduced a new FFS technology, which positioned the company as a specialist in the market, making this new product line a core feature that would later result in investments to increase extrusion capacity.

It currently has a laminate production capacity of around 75,000 tonnes. Considerable investments have been made in the latest technology, including the new multi-extrusion line to convert PP, r-PP, PET and r-PET products. The 2023 works to modernise the factory created better conditions for employees, as we detail in the chapter on human capital.

Production site in Lordelo

The Lordelo plant was founded in 2014 to meet the growing needs of the group, with a team of 104 workers and facilities with a total area of 43,400 square metres, 23,000 of which are roofed.

This facility is focused on the Thermoforming and Printing of food packaging. It has sophisticated equipment with a nominal thermoforming capacity of 4 billion units and printing capacity of 2 billion cups/year, in all the main standard market diameters. Focused on efficiency, the 9,000-square-metre automated warehouse deserves special mention, boasting a storage capacity of around 15,000 pallets.

Our expertise

We supply the food industry, namely the dairy segment (primarily yoghurts and dairy desserts), with laminates for FFS (form fill and seal) dairy applications, which are produced at the Rebordões - Santo Tirso plant. We also provide the market with thermoformed plastic and paper packaging, produced at our plant in Lordelo, Guimarães.

Our Factories

Rebordões
laminate production

Lordelo
Thermoforming and printing of food packaging (plastic and paper)





Company information



OUR EXPERT'S VIEW

FILIPE PIMENTA

Head of Industrial

With a constant focus on production process efficiency and continuous improvement, in 2023 we reinforced our goals. We strive to optimise every stage of production, investing

in automation to ensure we provide quality, competitive products. Our priority is to respond quickly and effectively to customer needs, anticipating trends and adapting quickly to market changes. This commitment to operational excellence reinforces our position as a trusted partner, capable of delivering innovative and customised solutions.

We are one of the major European players in the plastic packaging industry that serves the food industry.

We safeguard food quality and safety with our products, contributing to food waste reduction as a result.

We have managed to reduce the environmental impact of our products, with less use of virgin polymers and, whenever possible, the incorporation of recycled polymers.

Materials we use

PET/rPET

Polyethylene terephthalate is a polymer that results from the polycondensation of terephthalic acid with ethylene glycol. It is a thermoplastic resin that belongs to the polyester group.

- Easy processing and colouring
- Transparency
- Excellent Ecor and gas barrier
- Chemically inert
- Recyclable

PP/rPP

Polypropylene is a polymer that results from the polymerisation of propylene monomer. It is a semi-crystalline plastic resin that belongs to the polyolefin group.

- Easy processing and colouring
- Low density
- Excellent water barrier
- Chemically inert
- Recyclable

PS/rPS

Polystyrene is a homopolymer that results from the polymerisation of styrene monomer. It is a resin that belongs to the thermoplastic group.

- Easy processing and colouring
- Low density
- Easy to expand and break
- Hot load
- Recyclable

Thermoformed packaging

Continuous investment in research and development, alternative materials and state-of-the-art technology allows us to develop innovative, high-quality solutions that respond to new market trends and consumer demands.

In 2023 our portfolio began incorporating paper packaging for drinks and yoghurts, in response to growing market demand for such solutions.

Our certified food packaging protects the product and ensures:

- Food quality and shelf life;
- Nutritional value;
- The desired aroma, colour and taste;



1. Dairy

- Solid yoghurt cups;
- Cream cheese and fresh cheese cups
- Ice creams
- Butters
- Desserts



2. Baby Food and Jellies

- Jelly
- Fruit purée for babies



3. Drinks

- Cups for hot drinks: coffee and tea
- Cups for cold drinks: beer
- Paper cup - water dispersible; 100% recyclable



Differentiating factors

Production capacity

- 1 extrusion plant, with a production capacity of 75,000 tonnes/year.
- 1 thermoforming plant, with installed capacity for 4 billion units/year.
- 2 paper cup lines with capacity for over 170 million units

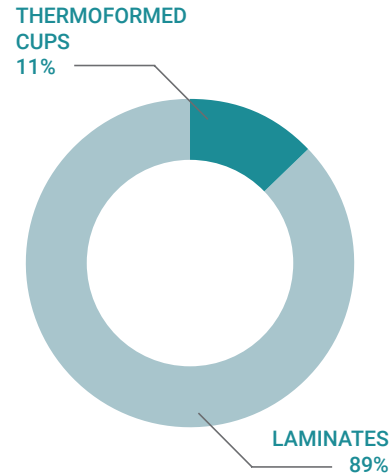
Skills ecosystem

- In-house expertise, with decades of experience, technical competence and diverse skills.
- Management processes continuously optimised to improve customer satisfaction with respect to innovation, quality, customisation and production time.
- Links with academic centres of excellence to promote innovation and knowledge transfer.
- 2.2% of employees allocated to research and development.

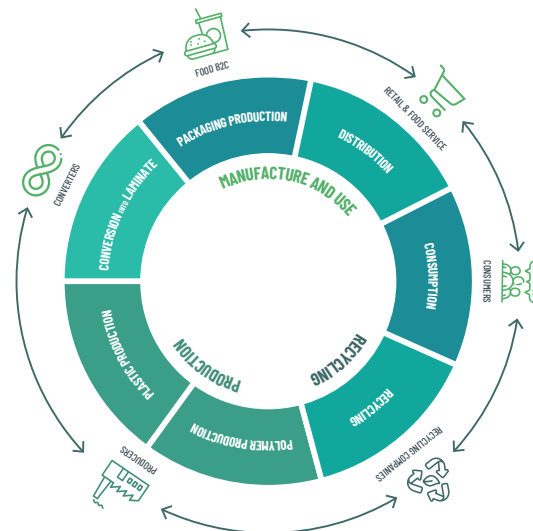
Intraplás' production

- The laminate formulations we produce are made in-house.
- We use state-of-the-art technology to produce laminate and thermoformed plastic and paper products.
- We have specific in-house printing lines that enable product customisation.
- The quality of our products owes to a combination of several factors: the quality of the raw materials and formulations, the technology used, and decades of production know-how.

Tonnes produced, by range, in 2023



Our value chain



Performance

€152M

Turnover, down 8% on 2022¹

65 870 tonnes

Sold, up 5% on 2022

88% exports

Weight of sales to international markets

2

Production Sites

+30 000 m²

Roofed industrial area

9 000 m²

Automated warehouse area with capacity for 15 000 m² of pallets

High production capacity and market response

¹ This decrease is due to a reduction in the price index, which fell by 20% compared to the previous year.



Our history ►

1968

The company was founded by Commander Alberto Machado Ferreira in 1968 and is still owned by the Ferreira family.

1971

Start of packaging production for the food industry.

2014

New production facility, which allowed us to expand the thermoforming business segment by producing thermoformed packaging. Launch of production capacity for PP yoghurt lids.

2017

R&D centre, where every day we strive to improve and develop new products and technologies with a view to obtaining the best packaging solutions. With the FFS line, we simulate the industrial performance of the laminate before it is sent to the customer, allowing us to test and improve the product.

2021

Arrival of new management team

2022

Drafting of the company's new strategic growth plan, **Marble 2.0**

2023

Development of the UK market begins. Preparation for expansion into a new strategic market. First non-fossil packaging R&D projects, with production of the respective prototype. Celebration of the company's 55th anniversary at an event involving employees and their families. New PET line. Start of in-house paper cup production.

We work daily with one overarching objective in mind: to offer our customers and consumers outstanding packaging solutions that promote food safety and quality.

This desire to do more and better has always been a part of the company's history. The legacy left to us by the company's founder, Alberto Machado Ferreira, who was awarded the Commander of the Order of Merit by Portugal, has enabled us to become one of the biggest leaders in food packaging solutions today, with a strong focus on the dairy* segment. United by the desire to build a better world, we work every day in the pursuit of excellence.



BUILDING A
BETTER FUTURE,
COMMITTED
TO OUR VALUES



2.1

FLEXIBILITY AND SUSTAINABILITY IN THE GROWTH STRATEGY

Intraplás' Marble 2.0 strategy is the compass that guides everyone involved in the company's development. It is a strategy for creating shared value, by which we can realise our mission of creating well-being and improving people's lives through our sustainable and innovative packaging solutions, which provide safe and effective food preservation while reducing food waste.

IN THIS CHAPTER:

- 2.1.1 TRENDS AND CHALLENGES
- 2.1.2 MARBLE STRATEGY (INCLUDING SUSTAINABILITY STRATEGY)
- 2.1.3. INVESTING IN THE FUTURE
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TRENDS AND CHALLENGES

We want to be the customer's first choice by offering a portfolio of sustainable food packaging solutions.

This ambition is a response to the external context, and to the main future trends in our sector: material circularity and sustainability.

1. Population Growth

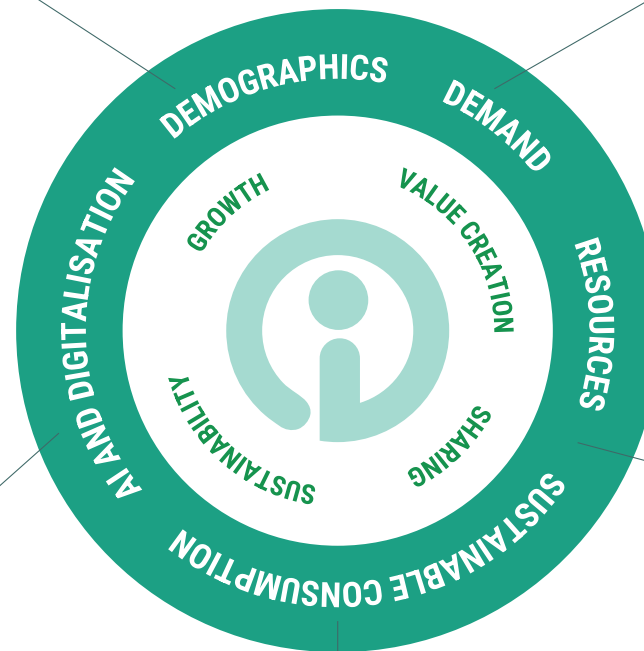
Food demand is on the rise, accompanied by a change in consumer profile, with demographic factors influencing the labour market.

The demographic situation will change the volume of food demand and alter consumer profiles, which will positively influence Intraplás' business in turn. Demographic change will also have repercussions on the labour market, which will also be affected by the growing ability to robotise economic activities. At the same time, in a globalised society, we are seeing increasing pressure to comply with human rights.

6. Artificial intelligence

the emergence of a new social and economic paradigm, which will be accompanied by an entrepreneurial sector.

Increasing digitisation and robotisation are giving rise to a new way of running the economy, new businesses and new job profiles in the labour market.



2. Food Production

growth continues in response to greater demand resulting from population growth.

Agricultural production is expected to continue to grow as a result of population growth worldwide. This will mean extra demand for food packaging that ensures food quality and safe preservation. In a world where hunger and food insecurity are still a problem, the packaging sector could contribute to meeting the challenges in this area. The packaging sector will also help to ensure that more people have access to food, as it allows food to be packaged safely and contributes to reducing food waste and finding food packaging solutions that ensure quality and safety.

3. Climate crisis

finite resources in the face of population growth dictates the need for greater efficiency and sustainability.

4. ESG

The demands of the new regulatory context, accompanied by a growing appreciation of environmental, social and governance aspects by various stakeholders

Within the framework of the European Green Deal, Europe is creating legislative packages to impose policies, practices and accountability associated with corporate sustainability. In some cases, the regulation affects large companies, but they will also have tangible effects on the supply chain. Europe has also introduced specific ESG legislation to the financial sector, with the aim of redirecting investment flows towards more sustainable economic activities. In addition, various economic agents demand environmental and social responsibility from companies as a basic rule of conduct that structures the way those companies operate.

5. What customers and consumers value

At a global level, the main retail and food industry companies are committed to reducing packaging and promoting circularity and sustainability. Today's more enlightened final consumers value the sustainability aspects of the products they buy, alongside basic factors such as price and quality.



MACROECONOMIC ENVIRONMENT

In 2023, the adverse and complex geopolitical context was marked by a prolongation of the war in Europe and the outbreak of a new conflict in the Middle East (Israel and Hamas). This was against a backdrop of historic levels of inflation around the world, which forced a global drive by central banks to raise benchmark interest rates, with repercussions on market volatility due to a lack of global confidence. Despite all this, the world economy showed resilience, recording growth of 3.1 % in world Gross Domestic Product (GDP).

Inflation

Inflation fell over the course of the year, primarily influenced by a reduction in inflated prices in 2022 and the sharp fall in energy prices. There has been an upward trend in benchmark interest rates in the world's main economies, with a total of four increases by the US Federal Reserve and six by the European Central Bank (ECB), putting interest rates at levels that are too high for indebted economies and families. In Portugal, the impact of the ECB's increase in key rates was a total of 2.0 p.p., to an all-time high of 4.5%.

Global growth

According to the OECD, world economic growth in 2023 was 3.1% (0.5% in the Eurozone), with forecasts for reduced growth of around 2.9% forecast in 2024, followed by a recovery to 3% in 2025 (0.6% and 1.3% respectively for the Eurozone). Inflation fell faster than initially forecast, reaching 5.4% in the Eurozone, with a further decrease to 2.6% projected for 2024. Unemployment rates have generally remained low by historical standards in most countries. As for interest rates, after consecutive hikes the ECB's reference rates now stand at 4.5%. The ECB may moderate its restrictive monetary policy during 2024, depending on the level of disinflation. In Portugal, the economy could slow down in 2024 due to interest rates and an external slowdown.

Portuguese political context

The political situation in Portugal was impacted by the Prime Minister's resignation, which led the President of the Republic to dissolve parliament and schedule early parliamentary elections for March 2024.

Outlook for 2024

In global terms, 2024 will see a heavy electoral schedule, with almost half of the world's population going to the polls (USA, Mexico, India, European elections, Portugal, etc.). The world economy will see a mild slowdown in growth, depending on the geographical region. In the US, solid growth is expected, while the Eurozone will likely be close to stagnation. Weak activity is forecast for the first half of 2024, with an increase in the second half of the year.

Positive developments are expected in 2024, but still with the effects of reduced household consumption due to the need to restore savings levels, although an increase in real disposable income should provide greater purchasing power.



MARBLE 2.0 STRATEGY

With an implementation time horizon of 2022-2027, our so-called Marble 2.0 strategy is structured around 4 strategic pillars: growth, value creation, sharing and sustainability.



GROWTH

of our business

Main avenues of value creation.

- Increased sales volume by expanding the geographical footprint. Entry into new markets and increasing market share in current markets with high growth potential;
- Increased market share with strategic customers;
- Diversification of products and services, aligning our portfolio with the principles of circularity and more sustainable materials. Offer of paper packaging produced in-house for the drinks and yoghurts segment;
- New business models;
- Development of partnerships to create new business models and products, particularly in the area of recycling, based on existing opportunities in the company's value chain arising from the commitments made in the European Green Deal;
- Investment in human resources and technology;
- Managing the price of raw materials, energy costs, transport and the main operating cost components;



VALUE CREATION

for shareholders and customers

Main levers for creating value for our shareholders and customers.

- New production lines: new extrusion line for PET; new lid line;
- Increasing production capacity by modernising an industrial unit and developing the expansion project for a new strategic market;
- Continuous improvement of quality and food safety standards in our packaging;
- Establishing partnerships with academia and research centres, as well as collaborations with customers for technological developments;
- New applications and expansion of the range;
- Continuous investment in innovation, research and the development of new solutions;
- Material circularity;
- New materials; New polymers;
- Operational optimisation;
- New business models;



SHARING

with employees, the community and suppliers

Creating shared value, with a positive impact on families and the community. Economic stimulus in the supply network.

- Investment in a remuneration model, career progression and well-being programmes to support the strategy of attracting and retaining a talent pool suited to the company's growth plan;
- Adoption of employability principles that reinforce the principles of diversity and inclusion;
- Provision of opportunities for employee development through a training plan at the Intraplá Academy;
- Provision of suitable working conditions at our facilities, including well-equipped social areas; Ongoing management of our DHS plan;
- Diverse network of suppliers and partners, with whom we seek to build solid relationships that develop over the medium term;
- Support for local community development, including for entrepreneurship in the region;



SUSTAINABILITY

in our principles and management, to build a more sustainable value chain

Striving for continuous improvement to generate more efficiency; more circularity; more sustainability as regards the company and its products.

- Continuous improvement in operational efficiency, optimising energy consumption, producing energy for self-consumption and sourcing renewable energy
- Decarbonisation plan to reduce CO2e emissions, taking into account the measures mentioned above and other complementary ones;
- Increasing the percentage of recycled and/or recyclable raw materials in our products and investing in more sustainable materials (with less environmental impact);
- Strengthening the mechanisms for listening to and involving stakeholders, with a special focus on establishing partnerships to promote positive environmental impacts within the packaging ecosystem;
- Progressive adaptation of the governance model to the new ESG regulatory context.

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INVESTING IN THE FUTURE

Over the next few years, we will continue to focus on implementing the Marble 2.0 strategy, delivering the lines of action established around our 4 strategic areas: growth and transformation; value creation; value sharing and sustainability. The objectives below are complemented by our defined programmes and targets, which we present in more detail at the beginning of each chapter.

GROWTH AND TRANSFORMATION

- Increase production capacity by expanding the geographical footprint
- Diversify the portfolio by offering paper packaging
- Increase thermoforming capacity as part of turnover
- Diversify markets to attract leads to new strategic markets
- Invest in new business models that leverage our growth

VALUE CREATION

- Step up investment in research, development and innovation
- Invest in technology and systems that are levers for growth

SHARING VALUE

- Reinforce our commitment to people, empowering our staff and promoting equity, diversity and inclusion
- Ensure ongoing business relationships with the suppliers of our company's main raw materials
- Establish a social responsibility programme with local communities, in line with our strategy, vision, mission and values

SUSTAINABILITY

- Increase the range of solutions based on recycled polymers, reducing the use of virgin polymers and increasing the circularity of customer waste
- Reinforce the company's commitment and action on material sustainability issues, with a view to boosting its ESG progress
- Increase efficiency and improve the energy consumption profile of operations, contributing to the energy transition (using self-production for consumption and purchasing renewable electricity). Reduce the carbon footprint, contributing to a less carbon-intensive food value chain



OUR EXPERT'S VIEW

Raquel Pinto

Head of Marketing

As part of the Marble 2.0 strategy, Intraplás charts its course according to four strategic pillars: Growth, Value Creation, Sharing and Sustainability. Sustainability, in particular, is the fundamental pillar that guides our future and is crucial for our identity and goals. We align our ESG goals with the Paris Treaty guidelines, integrating responsible practices into all areas of the organisation. This commitment not only guarantees our continued growth, but also maximises the value we create for all our stakeholders, promoting a more sustainable, fairer and balanced future for our community and the environment.



INTRAPLÁS WAY

Every day in 2023 was an opportunity for Intraplás employees to live and contribute to the Intraplás Way, promoting the positive change we want for the company.

The Intraplás Way defines the company we are building, with the aim of making it a "great place to work".

Integrated into the strategic reflection process that gave rise to Marble 2.0, the Intraplás Way was developed with the active participation of employees, from management to machine operators.

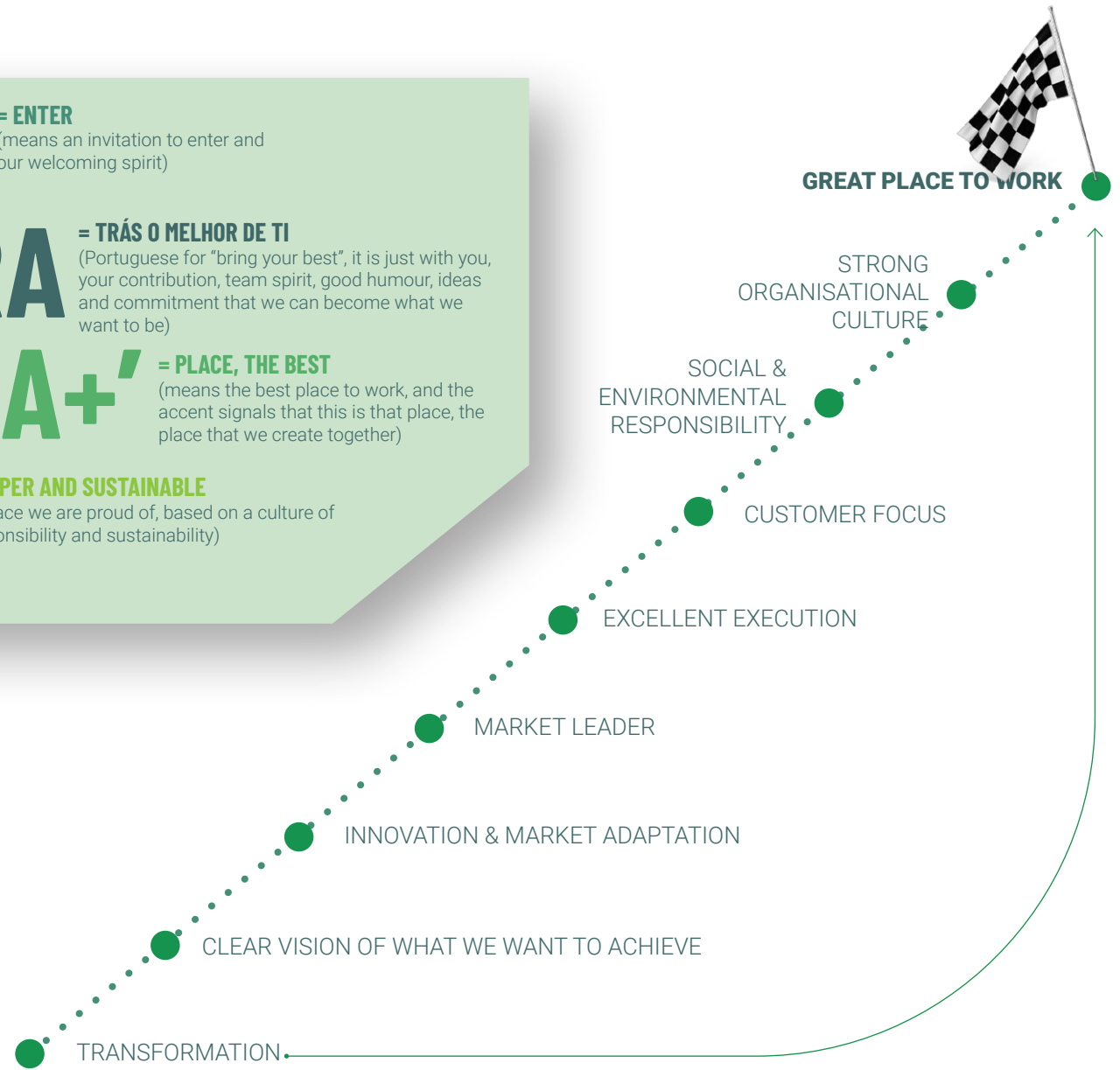
As in the previous year, in 2023 each employee remained committed to this shared vision as we seek to build a success-orientated culture and strive towards a more sustainable future.

IN = ENTER
(means an invitation to enter and our welcoming spirit)

TRA = TRÁS O MELHOR DE TI
(Portuguese for "bring your best", it is just with you, your contribution, team spirit, good humour, ideas and commitment that we can become what we want to be)

PLA+' = PLACE, THE BEST
(means the best place to work, and the accent signals that this is that place, the place that we create together)

S = SUPER AND SUSTAINABLE
(a place we are proud of, based on a culture of responsibility and sustainability)



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PROACTIVITY, OUR WAY OF WORKING TO CREATE VALUE

The Intraplás team's proactivity defines the way we act on a day-to-day basis in our relationships with customers, colleagues, suppliers and other stakeholders. We are united by the desire to do more and better, finding new solutions to the challenges facing the packaging sector. It is this proactivity, combined with our other values, that fosters Intraplás' growth and the creation of value for our shareholders and stakeholders.

IN THIS CHAPTER:
2.2.1. VALUE CREATION MODEL
2.2.2. 2023 HIGHLIGHTS

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CREATING AND SHARING VALUE WITH THE VARIOUS STAKEHOLDERS

The implementation of the Marble 2.0 strategic plan ensures value creation for the company and its shareholders. In the value creation model presented below, we also show the value that is simultaneously created for our various stakeholders: customers, shareholders, employees, suppliers and communities. The pursuit of business objectives will generate social and environmental value, the latter by aligning our packaging with sustainability principles, and lead to a new business area in the field of waste treatment and circularity.

INPUTS

Natural Capital
138,106 GJ

Energy consumption

Intellectual Capital

2.2% Employees allocated to research and development.

Human Capital

342 Employees

Production Capital

75000 tonnes: production capacity per year at our extrusion plant

4 billion units: annual production capacity at our thermoforming plant

170 million units: annual production capacity in the paper cup segment

90% of suppliers are long-term partners

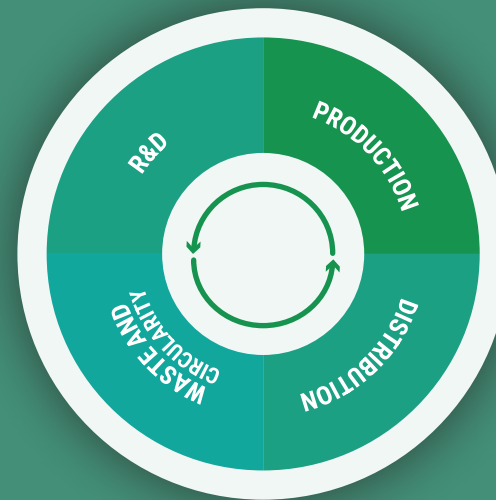
Social Capital

7 agreements with higher education institutions, research centres and training centres

BUSINESS MODEL

OUR WAY OF DOING BUSINESS

We want to strengthen our position as a company that provides sustainable and innovative packaging services, supporting the food industry in meeting its sustainability targets.



MARBLE 2.0 STRATEGY
Strategy to leverage growth, based on global macro and packaging market trends

VALUES
Our business is run in accordance with our values: Integrity
Collaboration | Flexibility
Proactivity | Results orientation | Equity

OUTPUTS

Financial Capital
€152.4M

SALES

Natural Capital
95.5%

of waste sent for recycling

Intellectual Capital

18 R&D projects in the pipeline, including:

1 bio-polymer R&D project

2 non-fossil polymer R&D projects

Human Capital

6% of Employees progress in their careers

0.65% turnover

90% Employee satisfaction rate

Production Capital

65,019 tonnes produced (plastic and paper)

Social Capital

13 Internships under the agreements

€40,115 invested in the community

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2023



GROWTH AND TRANSFORMATION

We continued our growth trajectory and implemented a strategy focused on new products and markets.

65 019 tonnes
produced

3 new markets

where we distribute our products: Ghana, Martinique and Ireland

+47.3% PET
production volume

2 new foreign markets will be at the centre of our focus: the United

Kingdom, where we have already started to win business, and a new strategic market, where we are going to build an industrial facility in 2024/2025

2 new lines

making paper cups for drinks and yoghurts, which will go into production in 2023



VALUE CREATION

We create value for shareholders and customers through a portfolio of differentiating solutions.

€152M

Revenues generated from the sale of products and services

5%

Growth in tonnes sold



SHARING VALUE

The company's growth translates into sharing value with our main stakeholders: employees, suppliers and the local community

€605k in bonuses paid to employees in 2023

€59k invested in employee benefits

95% of employees covered by the company's performance evaluation policy

90% employee satisfaction rate

€40k invested in social responsibility and community support projects

90% long-term suppliers



SUSTAINABILITY

Aligning our business with the principles of sustainability, supporting our clients in meeting their ESG targets

2 self-consumption production units using photovoltaic panels in full operation, with an annual output of around 2.46 MWh – 1st year of full operation

4,327.5 tonnes of CO2e (Scope 1&2) representing a reduction of more than 40% compared to 2022

100% of the range of packaging solutions incorporating circular polymers of chemical origin are ISCC Plus certified

Other certifications attesting to the sustainability of the materials we incorporate into our product portfolio will be obtained in 2023: PEFC FSC (paper) and Recyclclass (rPET of mechanical origin)

100% Reincorporation rate of waste from thermoforming production

128 tonnes of renewable polymers used in the production of plastic products

100% of revenues are related to recyclable products

0 complaints for breaching the Code of Ethics and Conduct

0 fines or penalties for failure to comply with laws or regulations

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RESULTS ORIENTATION, THE BASIS OF OUR WORK

We are a team that focuses on our goals. Our day-to-day work focuses on objectives that create value for the company's customers, shareholders and stakeholders. We strive to innovate, always doing better and generating added value for our customers' products.

IN THIS CHAPTER:
2.3.1 CREATING ECONOMIC VALUE

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> CREATING ECONOMIC VALUE

Why it is important

Maximising shareholder returns is one of the cornerstones of Intraplás' long-term sustainability and development. Creating shareholder value gives the company the resources it needs to invest in the assets, people and activities that are essential for realising our growth strategy.

The economic value created is crucial for stimulating growth through industrial investment, innovation and talent. The creation of economic value is also significant in that it generates reserves for confronting possible adversities and market uncertainties, creating a solid basis for sustainable growth and long-term prosperity. It is also a driver of economic and social development, creating direct employment in operations and indirect employment in the supply chain, while also stimulating the economy through the purchase of products and services from suppliers.

How did we help build a better future in 2023 and cement our commitment to creating economic value?

- By implementing the initiatives set out in our Marble 2.0 strategic plan
- We focused on optimising resources as a way of achieving greater operational efficiency
- We endeavoured to diversify our suppliers
- We stepped up our prospecting for raw materials
- We focused on ensuring our production resources are cost competitive
- We strengthened our ties with strategic customers
- We invested in technology and talent
- We developed more efficient processes in the R&D and Quality and Regulatory areas
- We implemented several innovation projects with new materials, products and processes in mind

In this section:

Focus on the following key aspect of Intraplás' sustainability:

- Economic performance

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Our performance in 2023:

SALES

152,4K
€

-8% compared to 2022, in value terms (euros)

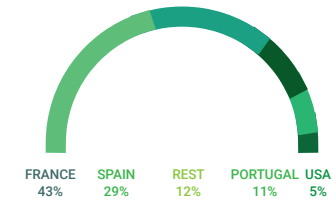
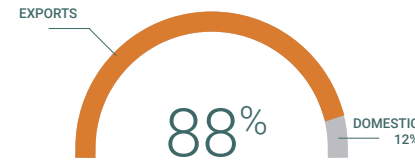
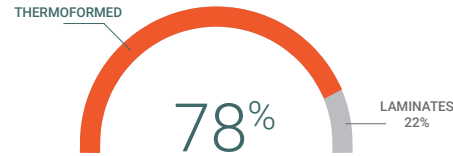
TONNES SOLD

65,870
tonnes

+5% compared to 2022, in terms of tonnes

CAPEX

+3
M€





MANAGEMENT THAT CREATES SHAREHOLDER VALUE

In 2023 we consolidated the organisational transformation process begun in 2021, improving the company's management with a view to boosting shareholder value creation.

We followed the guidelines set out in our Marble 2.0 Strategic Plan, characterised by a decentralised approach and the fostering of management based on autonomy and transparent, auditable decision-making processes. With a clear focus on obtaining results, anticipating and mitigating risks, and having the flexibility to implement corrective actions when necessary, our management model has continued to prove its worth as part of an organisation-wide culture of responsibility and efficiency, which has yielded positive results.

The finance department is responsible for monitoring the indicators established by the management team and for all the analytical activity involved in verifying that objectives are being met and identifying opportunities for improvement.

Closely monitoring the execution of strategies and having the ability to react based on performance are key to ensuring our business is profitable and to promoting an agile and effective decision-making process. This reflexive and proactive approach is fundamental to facing constantly evolving market challenges and to driving sustainable growth.

A family business with professionalised management

Intraplás is owned by the Ferreira Machado family. In 2021, the shareholders opted to appoint an independent manager to lead the company. This manager holds the position of CEO and is a member of the Board of Directors. It is up to the CEO, together with the executive team, as introduced in the Responsible Management section of this report, to develop and implement Intraplás' growth strategy, called Marble 2.0, based on the guidelines established and approved by the shareholders. This strategy is the company's fundamental pillar and guides its development, its implementation reflecting management's commitment to sustainable growth and shareholder value creation.



2023

was a year of consolidation in terms of transforming the company and preparing it for further growth by entering new strategic markets

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OUR EXPERT'S VIEW
Florinda Fonseca
CFO

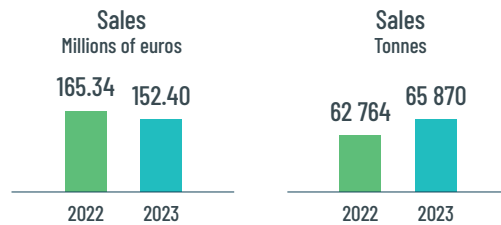
In 2023, the financial department played an important role, contributing to the company's best year ever. The Marble 2.0 strategy has positioned us for ambitious growth, with the aim being to become a benchmark in the sector. In the financial field, we optimise processes to make them more agile and effective, allowing resources to be managed more efficiently. We have strengthened our relationships with financial institutions, guaranteeing stability and support for our future projects. This success reflects our commitment to excellence and continuous innovation.

2023 RESULTS

Despite the macroeconomic context, marked by rising financial costs, in 2023 Intraplás recorded its best performance ever, with an increase in geographical footprint, market share gains in existing markets, and sales growth for new products. These results are a by-product of implementing our strategic plan, known internally as Marble 2.0, which is based on promoting growth, creating value and repositioning the company as a global supplier of packaging solutions for the dairy industry. We believe we have entered a "virtuous cycle", and with this we are moving closer to our commitment to being a "Great Company".

A year of sales volume growth

Turnover for 2023 totalled 152.4 million euros, down 8% on 2022. In terms of tonnes sold, the trend was positive, with a 5% increase on the previous year, corresponding to an extra 3,106 tonnes sold.



5%
Growth in sales, with
3,106 more tonnes
sold compared to the
previous year

152M
Turnover
in 2023

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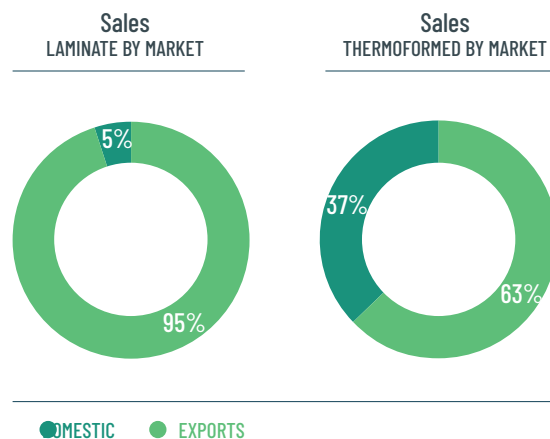


In 2023 we continued to focus on diversifying materials and presenting our solutions incorporating more sustainable materials to the market. We continued to focus on PET as a sheet extrusion material and on increasing the amount of recycled material incorporated, namely R-polymer (recycled material).

In terms of tonnes sold in the laminates segment, sales grew by 8%. As for thermoformed products, in the yoghurt segment we saw growth of 3.4% and in the beverage cups segment a decrease of 11%. The latter segment saw reduced sales as a result of the restrictions imposed by the SUP directive.

Our laminate for dairy applications is used by customers in the Form Fill and Seal (FFS) production process, these being mostly export customers and major players in the dairy segment of the food industry. Laminate for dairy applications represents around 78% of total turnover.

The breakdown of sales by business segment and market remained broadly identical to the previous year.



3.4%

Growth in the thermoformed segment

+MS

Increase in our market share (MS) with strategic customers, which are global leaders in the sector

GROWTH IN PET LAMINATE FOR DAIRY APPLICATIONS

Growth in PET laminate for dairy applications, in line with our goal of diversifying materials and favouring more sustainable and recyclable options;

PAPER PACKAGING

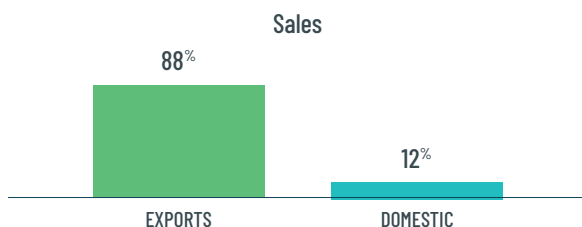
We began offering paper packaging produced in-house (drinks cups and yoghurt cups), a segment that will certainly differentiate us in the market;

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Expanding the geographical footprint

France, followed by Spain, continue to be our biggest foreign markets. As internationalisation is one of the levers for creating value, in 2023 we continued to reinforce our demographic expansion strategy. We gained share in the US and UK compared to previous years, while strengthening our presence in North Africa. In 2025, we plan to open a new industrial facility in a new strategic market.



RISK MANAGEMENT

Intraplás integrates risk management into its internal control, developing a set of procedures and processes across the board with a view to safeguarding assets, protecting the safety of employees, fully complying with laws and regulations, upholding ethical values and generating value for the company in line with the defined strategy. This environment of continual monitoring means we can anticipate risks and react in a way that prevents or minimises their impact on our business.

An annual internal audit plan is approved each year in line with the materiality, relevance and timing of the risks identified, with the respective recommendations and suggestions for improvement subsequently being issued.

Geopolitical Risks

As regards the geopolitical situation, we would highlight the tensions between the US and China, the war in Ukraine and the Hamas/Israel conflict, the expansion of the BRICS organisation and its growing economic influence, which is calling into question the global balance of power, China's economy, which is facing pressure due to slow growth and falling demand, and the ageing population in several countries. It is important to understand and monitor dependencies and connections and the possible impacts, and to divulge them to internal decision-makers. Management keeps up to date and remains alert to the implications of geopolitical risks for the business.

Volatility Risk

The uncertainty resulting from price fluctuations in the polymer raw material may have an unforeseen impact on results. It is vital to systematically monitor the polymers market, constantly obtaining insights from the stakeholders involved on the evolution of supply and demand, the market and the supply chain.

Sector-specific risks

The dairy food packaging sector has been severely impacted by the issue of sustainability and the attack on plastics, and the pressure to find new, more environmentally friendly solutions is immense. As a result of this need, there has been political pressure to impose taxes across the board in the various geographies, and a myriad of changes to the regulations for meeting environmental targets. The risk of the regulatory framework imposing bans that affect our product sales and the possibility of taxes being imposed on their commercialisation, thereby jeopardising their profitability, are threats that we

must anticipate. There is also the risk of a new process/technology emerging that is different from the one we offer.

Interest Rate and Liquidity Risk

Exposure to high interest rates and the potential increase in financial expenses resulting from financing indexed to Euribor is a risk of loss that we monitor on an ongoing basis. For part of the financing, we have contracted interest rate hedging instruments that mitigate the adverse effect of potential losses and we will continue to analyse and evaluate the evolution of rates.

Liquidity risk management aims to ensure that there are sufficient funds available at all times to meet all financial commitments in due time. Such management includes the following measures:

- establishing partnerships with funding bodies to ensure their financial support in the medium and long term;
- rigorous financial planning, based on an accurate cash forecast;
- contracting medium and long-term finance;
- shortening the cash conversion cycle and reducing working capital requirements.

We have constantly been on the lookout for new suppliers for the main raw materials, with the aim of guaranteeing continuous supply and greater competitiveness.

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INVESTMENT POLICY

Our investment policy aims to provide Intraplás with the necessary resources to leverage its growth in the medium and long term. We continued our strategy of investing in automation and cutting-edge technology, and in improving sustainability, eco-efficiency and innovation as regards our industrial operation, since we believe these to be drivers of improved profitability and reduced costs.

Investment totalled 7.6 million euros in 2023, excluding divestments. This investment was used, among other things, to build a new extrusion line for PET (polyethylene). This material is perceived as more sustainable and is increasingly in demand among our customers, yet Intraplás previously lacked sufficient production capacity in this area. Investment was also made in a new line of lids, due to the growing demand for quality lids for yoghurt and cheese cups.

We also invested in developing new eco-design products that meet our customers' needs and new moulds have been developed as part of our growth strategy for PFC (preformed cups). Work was also completed on the offices at the Lordelo - Guimarães plant, providing the support areas with excellent working conditions and thus improving the work environment, teamwork and productivity.

SUBSEQUENT EVENTS

Implementing the investment plan while simultaneously focusing on our consolidated operations will be the biggest challenge in 2024, along with strengthening and expanding the PFC (preformed cups) business. We will intensify our research, development and innovation efforts with our products and processes in mind, these being the cornerstones of our expansion. We believe the next few years will be extremely challenging, and our resilience and determination will be needed to meet these challenges and position Intraplás as a global provider of sustainable packaging solutions.

€7.6M

Value of investment in 2023

Main areas of investment

- > Building a new PET extrusion line
- > Developing a new range of lids
- > Product innovation based on more circular and sustainable materials
- > Works at the Lordelo - Guimarães plant

In 2023 our investment profile demonstrated our continued quest for improved sustainability, eco-efficiency and innovation as regards our industrial operation, since we consider these factors to be levers for improving profitability and reducing costs.



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> CREATING VALUE FOR CUSTOMERS

Why it is important

Creating value for customers is Intraplás' top priority. The customer is at the centre of all our activities and decisions. Our day-to-day work is geared towards customer satisfaction, a fundamental objective that guides our actions and management decisions. We believe that it is customer satisfaction that allows us to establish long-lasting, trusting relationships.

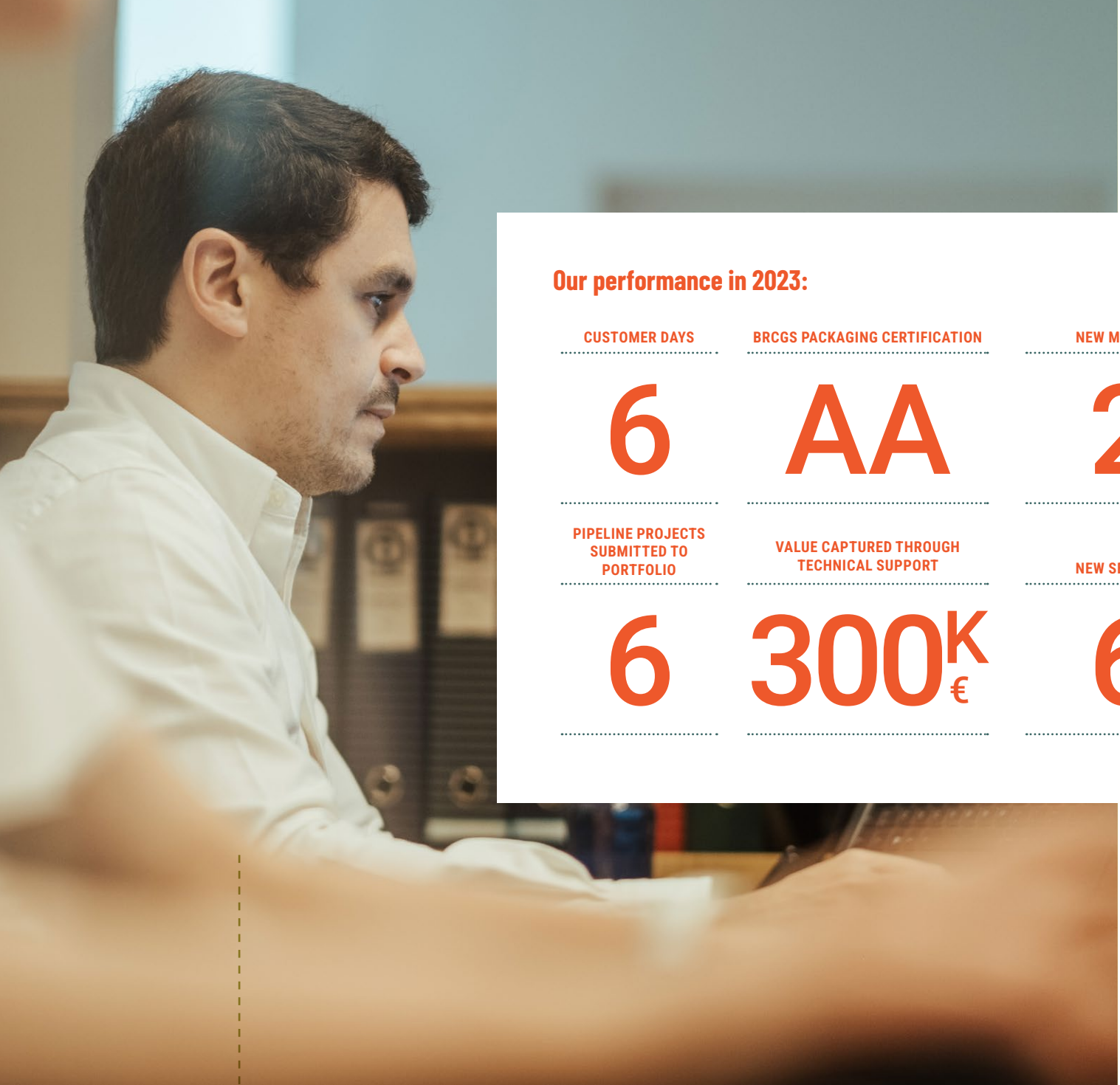
How did we help build a better future in 2023 and create value for our customers?

- Production geared towards high product quality and food safety
- We maintained our certifications in the areas of quality management and food safety, which are highly valued by the market, as well as in other areas that lend credibility and competitiveness to our offer, particularly in the area of material sustainability certification
- We made progress in realising opportunities for innovation, with solutions that allow our customers to improve their products' sustainability index through packaging with lower environmental impacts
- We implemented optimisation projects that allow us to improve our product and customer service, in line with our desired positioning as a global packaging service provider
- In line with our commitment to offer a wide range of customer services, we provide support with respect to the new packaging requirements regulations
- We increased integration and synchronisation with our customers and strategic suppliers through a growing attitude of sharing value, based on a long-term vision, and building relationships of trust, structured on the principle of transparency
- How we will continue to build a better future

In this section:

This section addresses the following material sustainability issues at Intraplás:

- Customer satisfaction
- Quality and Food Safety (includes product and service quality, the management system and continuous improvement)
- Business diversification and new markets
- Innovation and technology



Our performance in 2023:

CUSTOMER DAYS	BRCGS PACKAGING CERTIFICATION	NEW MARKETS	R&D PROJECTS IN THE PIPELINE
6	AA	2	18
PIPELINE PROJECTS SUBMITTED TO PORTFOLIO	VALUE CAPTURED THROUGH TECHNICAL SUPPORT	NEW SERVICES	NEW R&D PROJECTS IN THE PIPELINE
6	300K€	6	5



How we will continue to build customer engagement in the future:



With the aim of:



Ensuring a high level of customer satisfaction, which guarantees the continuity of the contractual relationship



Guaranteeing food quality and safety while responding to new consumer trends and requirements



Continuing to be the packaging partner of choice, with innovative solutions that offer a differentiated value proposition in line with the principles of food quality and safety, efficiency, circularity and sustainability



We defined a set of goals:

=/> **10** NPS
by 2030

12
Customer Days by 2026

CUSTOMER SATISFACTION

INNOVATION AND TECHNOLOGY

12
R&D projects in the pipeline by 2028

2
R&D projects in the pipeline for new polymers by 2028 (bio or non-fossil)

0

instances of major non-compliance with respect to new and existing normative references by 2028

AA

Maintain our AA rating with respect to the BRCGS packaging benchmark

QUALITY AND FOOD SAFETY

10%
of EBITDA invested in R&D by 2030

12
agreements with R&D and innovation centres by 2030

50%
of R&D services/products converted into sales by 2030



In order to continue fulfilling these objectives and achieving our goals, Intraplás will:

- Continue developing our business, with customer satisfaction at the core of our management decisions;
- Continue investing in innovation and technology, generating innovative packaging solutions that are aligned with the principles of circularity and sustainability and that create added value for our customers' products;
- Continue investing in business-critical certifications, in training and updating our team on requirements associated with new regulations, and in strategic areas that impact our business and value chain;
- Strengthen our position as a packaging innovation partner for our customers. We will continue developing the support we can offer customers as an innovation partner, from the packaging concept to its reincorporation into a new production cycle after use, adopting a life cycle perspective. This service is leveraged by 2 critical factors that Intraplás possesses: expertise and technology.

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CUSTOMER MANAGEMENT

Customer management is led by the sales and business development team, which acquires and develops new business, while providing commercial support to customers. This is also the team responsible for defining pricing, a critical factor that we approach transparently by following our own methodology, tailored to the nature of our business.

Although this department is the commercial front office for customers, all of Inraplás' functional areas, including the operational ones, implement their processes based on the same premise: the customer is the number one priority. As such, every single person is involved and focused on creating value for our customers, thereby improving customer satisfaction.

Customer support and technical assistance

When the company was restructured, we created a department dedicated to customer support, which is responsible for handling complaints, responding to customer requests and supporting the R&D department with new projects. We also provide specialised technical assistance, an essential component in creating value for our customers, translating to financial gains and an improved sustainability profile for their packaging.

With this engineering and technological innovation service, which we call Efficacité, we help our customers implement improvements, generate efficiencies and achieve their sustainability goals for their products' packaging.

Quality and food safety

Our quality, so intrinsically linked to safeguarding food safety and therefore so important in our value chain, is also highly dependent on the Quality and Regulatory department.

This department supports the Industrial department and the entire organisation in maintaining certifications and ensuring continuous improvement. It also helps to identify food safety and other packaging requirements and future regulatory trends, disseminating them within the organisation. In addition, it provides a service that helps customers with regulatory aspects and certification processes, such as ISCC+, which helps add value for customers and Inraplás alike, reinforcing the company's positioning in the process. The importance of certifications and monitoring regulatory developments at Inraplás was reflected in the restructuring and reinforcement of this team in 2023, which now includes an additional manager.

In 2023, the regulatory support provided by this department was hugely important due to various complex legislation changes in Europe and in the countries where our products are exported. Support was provided to the R&D team in developing new products, as well as in the form of direct customer assistance. Such support was fundamental in positioning Inraplás as a key partner for the future.

The importance of preparing for the new European PPWR (Packaging and Packaging Waste Regulation) legislation should be emphasised, in addition to customer support services aimed at interpreting the new regulations and defining potential adjustments. In-house R&D support has been provided so that development projects can anticipate this future legislation and develop a product offering that meets the new regulatory requirements.

We exist to
offer the best packaging solutions to our customers,
establishing trusting and long-lasting
partnerships.

The customer is at the centre of our operations,
and the decisions we make are
geared towards their satisfaction.

We support customers in defining and
improving their packaging,
and **fulfilling their quality, food safety and sustainability objectives.**





VALUE PROPOSITION AND DIFFERENTIATION OF INTRAPLAS' PACKAGING

We work every day to create and improve packaging solutions.

Our focus is on quality, food safety, eco-design and sustainability. Our solutions ensure the properties of the final food products are preserved, thereby guaranteeing their safety and quality. They also respond to the demands of more eco-efficient production, taking into account factors such as convenience, flexibility, circularity and design.

Since 2017, our development and innovation centre has continuously invested in improving and innovating with packaging solutions. An experienced and multidisciplinary team works to create and continuously improve new products and innovative technologies, thereby preparing us for the future.

Our products, services and production process

Products with guaranteed value. Packaging designed for each customer.

- + **food safety**, preserving nutritional value, colour, aroma and other organoleptic properties
- + **functionality and customisation**, with attractive packaging design, materials and specific specifications for each customer project
- + **sustainability** with the possibility of selecting materials and optimising and reusing them, which improves the product's sustainability
- + **consumer convenience**, with new technologies that adapt to new consumer habits and profiles

Expanding the offer with + ecological design and production

Expanding the range of solutions with PP, PET, bio and circular materials. Collection and reincorporation of plastic waste from our laminate film customers. Continuous focus on future competitiveness factors: various material options and circularity.

- Virgin polymers
- + Recycled polymers (fossil or bio based)
- + Bio-polymers
- + Recyclable materials
- + Post-industrial Waste

LabTec

The FFS line allows us to simulate the industrial performance of the film before sending it to the customer, making the necessary adjustments. It allows us to carry out tests with alternative materials and thicknesses that meet the customer's specifications, but with benefits in terms of efficiency and cost effectiveness.

R&D team

Multidisciplinary team that supports the customer with technical requirements and product specifications. Our innovation and development team collaborates with customers throughout the development process to create a personalised product that meets requirements and specifications.

Certifications

ISCC + (International Sustainability and Carbon Certification) for all types of polymers from chemical and bio-circular recycling.

Recyclass - certification obtained in 2023 for a new range of circular cups.

MID

PEFC and FSC certification for paper cups

BRCGS Packaging certification AA rating for our Quality and Food Safety Management System

Interstate Milk Shippers, for export to the USA.



We create innovative, customised packaging solutions that protect food, people and the planet.

+ Readers can find more on this subject in the Materials and Circularity section

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CREATING THE PACKAGING OF THE FUTURE

How we are contributing to our customers' sustainability, the circular economy and the promotion of eco-design.

Our consultancy services are led by a multidisciplinary team that combines experience with specialised knowledge. With the support of our development and innovation centre, we are able to design innovative solutions and monitor progress with a view to achieving greater efficiency and sustainability for our customers.

The value we create for our customers with our consultancy services

- + efficiency, with a service that allows our customers to produce more, with less raw material consumption and a corresponding reduction in costs
- + circularity, by incorporating recycled and recyclable raw materials into our production cycle
- + sustainability, with the incorporation of more sustainable materials, such as bio-based polymers, or materials with a higher sustainability profile
- + innovation, with a multidisciplinary team that supports the customer from the product ideation stage onwards
- + We think about the right combination of material and decoration

Our production process

Extensive experience and the right knowledge, combined with production capacity and technology

- + production capacity
- + efficiency, with controlled raw material consumption and other production factors
- + safety for all employees
- + agreements with scientific partners

+ Readers can find more on this subject in the Materials and Circularity section



We are looking to the future with a vision: to gradually reduce the use of virgin polymers and increase the incorporation of recycled polymers.

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QUALITY AND FOOD SAFETY

Quality and food safety, allied with a culture of continuous improvement, are the cornerstones of our activity and reflected in our Quality Policy.

INTRAPLÁS' QUALITY AND FOOD SAFETY MANAGEMENT SYSTEM WITH BRCGS PACKAGING CERTIFICATION

Our Quality and Food Safety Management System guarantees stringent and consistent quality control, from the receipt of materials to the delivery of the final product to customers.

The System is certified according to the BRC packaging standard, based on the use of good manufacturing practices and the HACCP system. This certification guarantees the highest standards of hygiene and safety in all our products, attesting to our ability and focus on guaranteeing appropriate production standards, in compliance with the applicable legal and regulatory requirements, observing the appropriate levels of quality, safety and hygiene.

In this regard, in 2023 the HACCP studies were updated with the latest advances in this field.

In 2023, the scope of certification was extended to paper cups, with a view to starting production on this new range of products, ensuring all the necessary Quality and Food Safety requirements were extended and externally accredited. We maintained our AA rating, implying an excellent level of compliance, both in terms of the products in the plastics range (pre-existing scope) and this new range of products.

In 2023, the decision was taken not to renew the ISO 9001 certification, which we had held since 1994, although the Quality Management System implemented, including all its processes and procedures, and the Quality Policy remained unchanged. This decision was based on Intraplás' DNA and the requirements valued by the market: as a company dedicated to the Food Industry, the market's requirements and certification focus are centred around the benchmarks covered by the GFSI (Global Food Safety Initiative), which includes BRCGS Packaging Certification. That said, the stringency of this type of certification has led Intraplás to create a Quality and Food Safety Management System that is as exacting, if not more so, than the requirements of the ISO 9001 standard.

OBTAINING PEFC AND FSC CERTIFICATION FOR PAPER CUPS

In 2023, implementation of the FSC and PEFC standards was finalised, enabling the company to offer its customers paper products of sustainable origin and production, culminating in certification in this area. By implementing both standards when the paper cup lines were launched, Intraplás leveraged the rapid response to customers and the opportunity for those customers to choose a standard, not being restricted to the supplier's certification alone.

OTHER RELEVANT CERTIFICATIONS REGARDING THE QUALITY OF OUR PRODUCTS AND CUSTOMER SERVICE

We also have other certifications that support us in providing quality solutions that meet our customers' requirements, such as:

- > MID
- > ISCC +¹
- > Interstate Milk Shippers (US exports)

We once again achieved excellent results in 2023 in terms of the various certifications we already possess and the new ones we have implemented, attesting to the quality and excellence of our processes and products

BRCGS Packaging:
maintenance of the AA rating covering the previously existing range and the new range of paper cups

New FSC, PEFC and Recyclclass certifications:
0 instances of non-compliance

ISCC+ and MID certifications:
0 instances of non-compliance

Interstate Milk Shippers:
100% Rating

¹The International Sustainability and Carbon Certification (ISCC +) is a certification system for the circular economy, focused on verifying the traceability of recycled materials (e.g. mixed plastic waste) - more information in "Materials and Circularity"



As in the case with the BRCGS Packaging benchmark, in 2023 the scope of the Interstate Milk Shippers benchmark was also extended to paper cups

A further new certification was implemented in 2023: Recyclclass, which applies to plastic products incorporating mechanical recyclate. This certification validates that the amount of recyclate incorporated into the product is as claimed, and is highly significant in countries where there are applicable taxes to plastic materials.

+ see more information on relevant environmental/sustainability certifications (FSC/PEFC, ISCC+ and Recyclclass) in "Materials and Circularity"

IMPROVED SUPPORT SYSTEMS FOR QUALITY MANAGEMENT AND FOOD SAFETY

During 2023, various improvements were made to the quality and food safety management support systems:

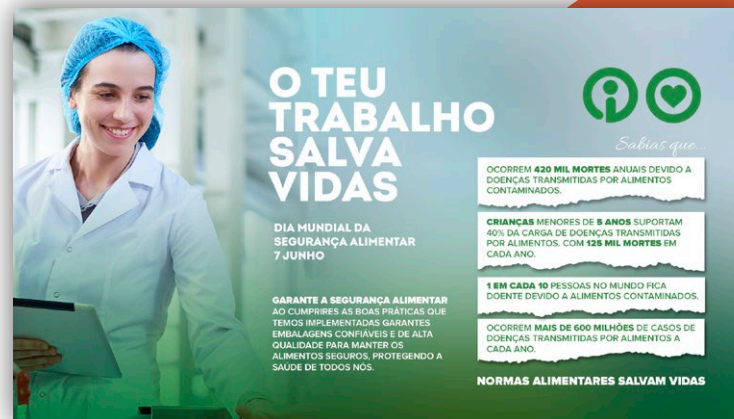
- New software for managing non-compliance (non-compliance reported by customers and recorded in supplier audits), allowing greater flexibility in handling these cases and improving the response time to customer complaints
- Software to support audits: a digital platform that allows information to be recorded and processed more efficiently, as well as making it easier to analyse trends. This system facilitates surprise factory audits and supplier audits
- Creation of a database with the information needed to issue substance compliance declarations (regarding the use of permitted/non-permitted substances in packaging for the food sector), facilitating the entire process
- Work also continued on developing new document management software to meet Intraplás' current needs.

ANNUAL CULTURE PLAN FOR FOOD SAFETY

The food safety standards we have established are promoted throughout the organisation, with a firm commitment being made to training and awareness-raising. To this end, a food safety culture plan has been defined and implemented since 2020, being repeated every year and including activities aimed at alerting employees to good practices in this area and the importance of implementing them.

- At the beginning of 2023, employees' evaluation of their awareness of the BRC food safety standard, conducted the previous year, was published internally, with an average score of 95.2 out of 100 at one of the plants and 93.3 at the other, an extremely positive result.

In addition to training, the plan involves various awareness-raising activities, with different paces and methods, including a day dedicated to this topic, which in 2023 had the following motto (based on that of the WHO): **Your life-saving work.**



As part of this day, flyers on the subject were distributed to all employees. This flyer was recreated and updated from another one that had already been given out during the onboarding process.



Other initiatives in this area include organising a survey and suggestion boxes to collect feedback, ideas and concerns.

In keeping with the internal food safety culture plan, in 2023 a video of Intraplás' good hygiene and food safety practices was produced in partnership with a customer at their request, which was presented at all the customer's plants and received very positive feedback. Based on this experience, Intraplás is considering extending this type of initiative to other customers.



INNOVATION AT THE SERVICE OF LEADERSHIP

At Intraplás, we believe innovation to be one of the key factors in achieving a leading position in the packaging sector.

The purpose of our innovation strategy is to create value with distinctive packaging solutions for our customers' food products.

By providing packaging with a differentiated value proposition, our solutions always seek to reinforce 3 basic key concepts: quality/functionality, food safety and sustainability.

360° PARTNERS: FROM DESIGN TO PHYSICAL PACKAGING PRODUCTION

The combination of technology and technical expertise, allied with the learning curve followed in the areas of materials and packaging production has enabled us to create an "intelligence" service. Through this service we offer our customers a "packaging innovation department" that can assist from the initial packaging design phase all the way through to final production. Thanks to our industrial profile, we are able to develop and test different packaging solutions to find the one that performs best in terms of functionality, design, materials, safety and sustainability.

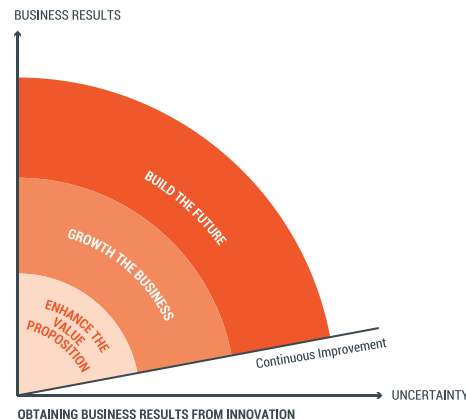
THE INNOVATION HORIZON AT INTRAPLÁS

Our innovation strategy is based on a corporate culture that actively promotes it. How we think about innovation and make it happen:

- We prepare for the future by influencing the present with our innovations.
- We reduce immediate risks to take advantage of new opportunities.
- We create procedures to identify and develop peripheral business models internally.

By employing continuous improvement processes, we can boost business results through innovation:

- We develop new value propositions, introducing new services, products and business models.
- We improve existing products and services by taking on board customer feedback and suggestions.
- We reduce costs by improving productivity and efficiency rates



With our strategic innovation plan, we are improving our ability to do things differently and better, providing distinctive packaging solutions for our customers.

Management decision-making regarding investment in innovation takes into account macro trends in the food system, sustainability, circularity and the elimination of substances that could pose a risk to healthy eating and lifestyles.

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INNOVATION PROJECTS

The innovation projects we develop have great added value potential for customers, seeking efficiency gains in the use of materials, while also extending the range of barrier products, increasing recyclability and using more sustainable raw materials.

PROJECT HEPHESTO

In 2023, this project continued to offer a range of recyclable PET HT (Hot Fill) products. Various formulations have been produced in this regard.

PROJECT LAVOISIER

In 2023, this project was completed, with rPET yoghurt and drink cups being produced, highlighting the advantage of incorporating recycled materials and having recyclable products. Intraplás now has a Recyclclass certification, linked to the Lavoisier project, meaning we can confirm to customers that the product contains at least 30% recycled material. Production includes yoghurt cups and cups for cold and hot drinks in PET and rPET, as an alternative to PS and PP.

RPET DECONTAMINATOR

rPET is of food-related origin (95%). With this technology, rPET of food-related origin (95%) will be chemically decontaminated to meet 100% food contact requirements.

PROJECT SMART CUP (Tokens)

The Smartcup technological solution, as opposed to classic PFC, includes the supply of tokens to feed the Smartcup lines, resulting in less waste and the corresponding gains in production and logistical efficiency. In line with sustainability and Green Deal principles, the project continued into 2023, with several trials planned for 2024. This line involves thermoforming done at Intraplás, incorporating the waste generated through production and optimising transport to the customer, resulting in reduced costs and less environmental impact.

PROJECT DARWIN

In this project we are studying dry-moulded fibre packaging solutions, a more economical and sustainable technology than traditional cellulose-based solutions. Compared to wet technology, dry technology consumes less water and energy, resulting in higher fibre productivity and a lower environmental impact. In 2023 we produced prototype lids. We plan to present this product to potential customers in 2024.

PCW (Post-Consumer Waste)

With the aim of encouraging new post-consumption collection and recycling "flows", hitherto non-existent, we are developing two separate programmes: one dedicated to yoghurt cups made of PS, and the other to PP beer cups already used by the end consumer. Our goal is to transform these materials again, incorporating them as raw materials in the production of new yoghurt and beer cups, respectively.

In 2023, we finalised the beer cup component, although there have been no immediate practical effects. As for yoghurt cups, in 2023 we developed a project involving a cluster of companies dedicated to the post-consumption collection, separation and incorporation of yoghurt cups. In 2023, we outlined the collaboration process with the project's partners, and we hope to implement it in 2024, which will be an important step in terms of our sector's circular economy.

EASY BREAK PP

This R&D project aims to adjust the production characteristics of PP laminate to make it similar to PS laminate in terms of rigidity and plasticity, facilitating pre-cutting in FFS line filling operations and, at the consumption stage, easy separation of the cups that make up each yoghurt pack (easy break effect).

The project will contribute to sustainability by providing the market with a recyclable PP laminate that incorporates recycled content, reducing the amount of plastic in yoghurt cups due to the lower PP density. Expanded PP results in 20%-30% less packaging compared to PS packaging with a density of 1.05.

In 2023, the partnership established with PIEP defined technical and food safety criteria. This year the product was also profiled and the characteristics of the laminate defined. The partnership is expected to be officially signed in 2024.

LESS IS MORE

The aim of this project is to reduce the amount of plastic in the "barrier film" of paper cups. In 2023, the project moved on to the study stage and there was also testing on drinking cups.

What added value could innovation projects in the pipeline bring in 2023?

Our innovation strategy is crucial in terms of expanding our range of products and services.

In addition to the innovations already available, each project under development is strategically positioned based on its potential for disruption in relation to current knowledge and technology.



OUR EXPERT'S VIEW

LUÍS REIS

Head of Commercial & Customer

In 2023, our sales team was essential to the Marble 2.0 strategy, strengthening relationships with customers and positioning the company as a global benchmark in solid packaging for the dairy sector. We have expanded our customer base and innovated to meet market needs, standing out for our flexibility and ability to adapt. Our commitment to excellence and innovation has reinforced our partners' trust and our vision as global leaders in the sector. Intraplás continues to be a trusted supplier, committed to delivering solutions that make a difference.



INNOVATION PROCESS

In addition to the innovation projects mentioned above, Intraplás promotes innovation through a series of processes and initiatives. We should highlight the Innovation Customer Day and the Innovation Radar, which are integral parts of our innovation strategy.

We should also mention Efficacité, a service we provide with a view to increasing productivity and savings on our customers' production lines.

THE "RADAR" IS ALWAYS ON

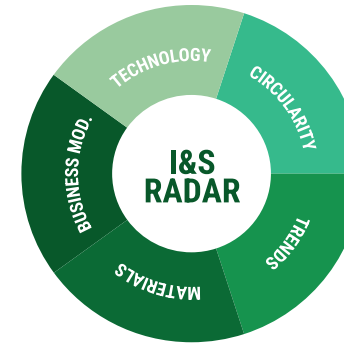
Intraplás' innovation process uses a variety of sources, one of which is the "Radar" platform. This platform allows any company employee to share ideas or suggestions for potential innovations. Every month, the R&D department analyses these contributions, organising them into clusters and assessing the strength of each one.

The ideas with the most potential are selected to form part of the innovation pipeline.

These proposals are then presented to the Innovation Committee, which includes representatives from various departments, such as operations, quality, marketing, purchasing, as well as the CEO.

If approved, the ideas move on to the development phase, where detailed research is carried out and business cases drawn up.

The projects are again presented to the Innovation Committee and, in some cases, the Investment Committee, before being implemented. All the company's employees have received training in the use of this innovation tool, promoting a culture of innovation and participation throughout the company.

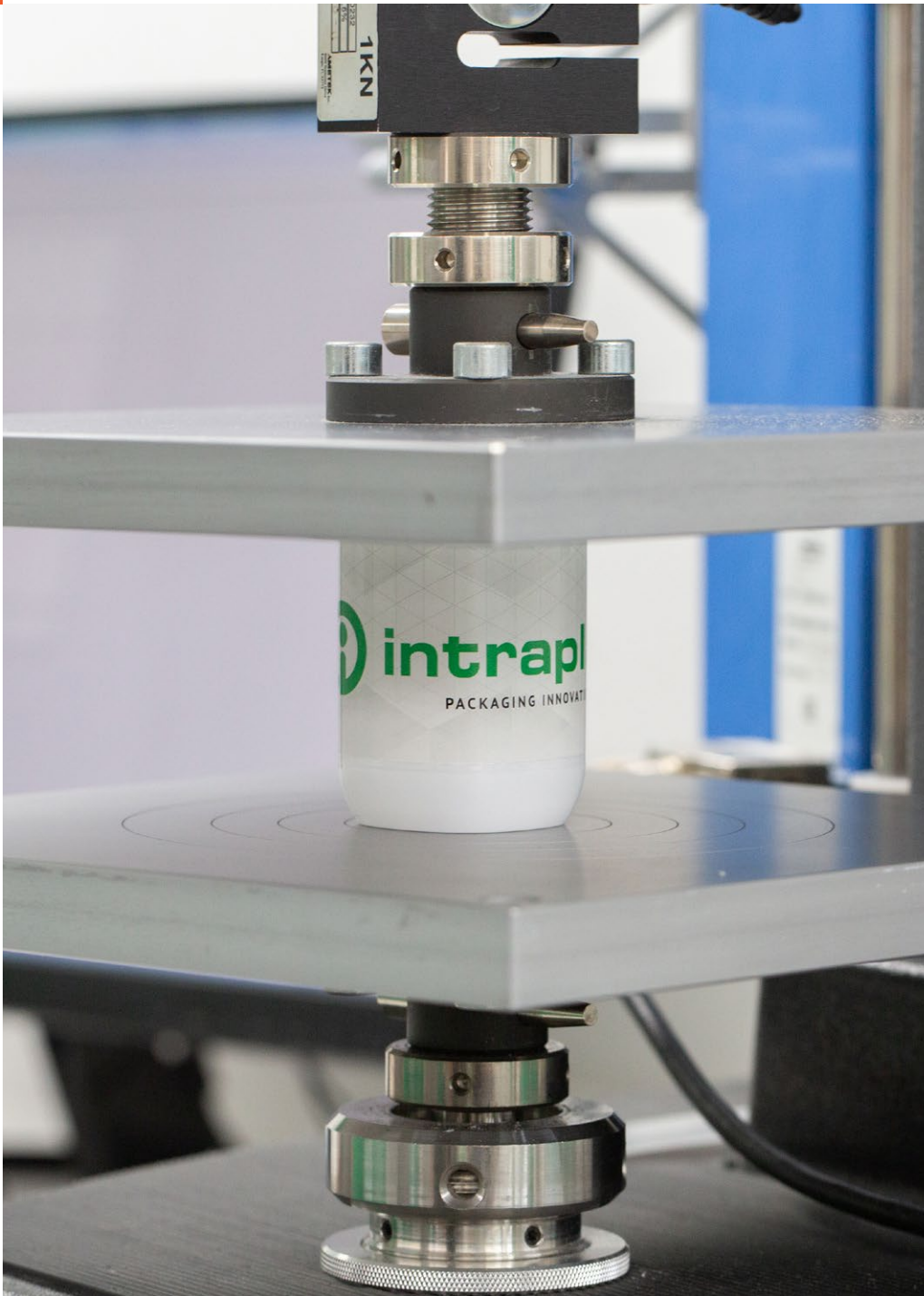


We are focused on anticipating the main trends in food consumption, offering innovative packaging solutions.

Our radar extends to various domains: technology; circularity; materials; business models and global market trends. This information follows a series of stages, as explained in the procedural table.

ACTIVITIES	COLLECTION AND ANALYSIS OF INFORMATION	ALIGNMENT OF MARKET MOVEMENT CLUSTER	IDENTIFY POTENTIAL PROJECTS	SELECTION OF POTENTIAL PROJECTS FOR THE PIPELINE	COMMUNICATION TO THE ORGANISATION	COMMUNICATION TO THE MM MEETING
	ANALYSE I&S RADAR INFORMATION	BRAINSTORM IDENTIFIED CLUSTERS BRAINSTORM PROJECT FRAMEWORK	BRAINSTORM POTENTIAL PROJECTS ALIGN SUSTAINABILITY DRIVERS	ANALYSE POTENTIAL PROJECTS	PRODUCE I&S RADAR NEWSLETTER	PREPARE INFORMATION FOR MM MEETING WITH RELEVANT INFORMATION ON I&S RADAR
FREQUENCY	WEEKLY	MONTHLY	MONTHLY	MONTHLY	MONTHLY	MONTHLY
OUTPUTS	MARKET MOVEMENT CLUSTERS FRAME PROJECTS IN THE MM BAROMETER	MARKET MOVEMENT CLUSTERS ALIGNED WITH I&S TEAM FRAME PROJECTS IN THE MM BAROMETER ALIGNED WITH TEAM	POTENTIAL PROJECTS	PROJECTS FOR THE PIPELINE	I&S RADAR NEWSLETTER	ALIGNMENT/INFORMATION FROM THE MM TEAM: MARKET MOVEMENTS IDENTIFIED POTENTIAL PROJECTS POTENTIAL PROJECTS FOR THE PIPELINE

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INNOVATION CUSTOMER DAY

We strive to build trusting business relationships.

Aware that the innovations we are developing internally can become competitive opportunities for our customers, we organised the Innovation Customer Day event.

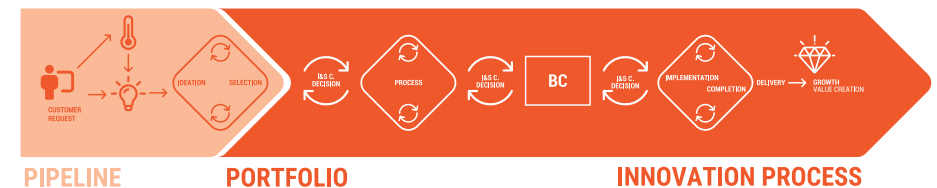
During the Innovation Customer Days, our main customers have the opportunity to learn about the innovation initiatives under way at Intraplás, as well as the resulting products and technologies.

The event allows customers to take part in meetings with teams from different departments, where they can learn about the potential added value of the solutions being developed. It is therefore a unique opportunity for customers to learn about the packaging solutions of the future and share their ideas and preferences.

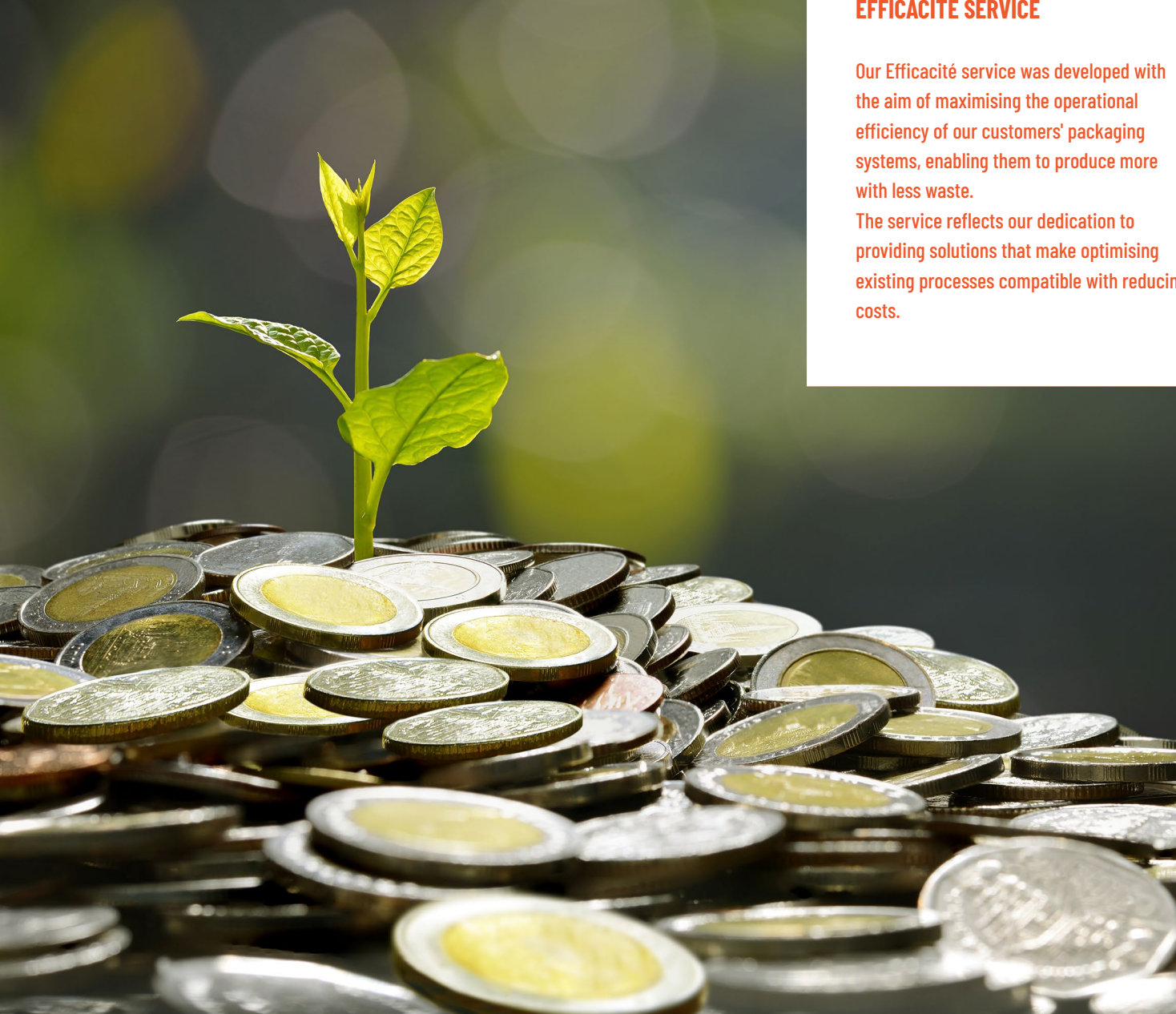
In addition, these visits allow customers to deepen their technical knowledge with respect to packaging production, while exploring opportunities for improvement and innovation.

WHEN THE CUSTOMER ASKS US TO INNOVATE

The innovation process at Intraplás can originate internally or be triggered by a customer request. When a request comes in from the customer, we follow a process that begins with the ideation and idea selection phase and extends to implementation. Throughout the process, the customer participates actively and collaboratively, relying on Intraplás as its innovation partner in the packaging area.



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EFFICACITÉ SERVICE

Our Efficacité service was developed with the aim of maximising the operational efficiency of our customers' packaging systems, enabling them to produce more with less waste.

The service reflects our dedication to providing solutions that make optimising existing processes compatible with reducing costs.

The Efficacité programme begins with a technological audit of our customers. With this audit, we draw up a production profile and gather information so that, in the subsequent phase, we can identify potential improvements to existing technology or procedures and create shared value. This value is reflected in improved technological productivity for the customer, with a corresponding reduction in costs.

Intraplás endeavours to ensure that the lamination technology is perfectly adjusted to the customer's needs, thereby guaranteeing efficiency. This involves minimising the "ripple" effect on the laminate, which often leads to wasted material and economic losses.

The service is implemented with the aim of reducing industrial waste and ensuring that the laminate is fully utilised. After the diagnosis, solutions are proposed which, in some cases, require shared investment between Intraplás and the customer, which is compensated in the form of work volume and length of service.

In addition to the technological audit, the Efficacité programme also includes training for machine operators, equipping the customer's team with the necessary knowledge to make optimum use of the technology available. This approach promotes a productive and efficient partnership between Intraplás and its customers.



Saving Case Study

1. Initial Challenge: Optimising the production lines of a leading dairy company, with the aim of reducing raw material consumption and costs.

2. Steps and procedures carried out by the Intraplás team at the customer's site

- We carried out a technical audit of each production line to assess its performance and identify opportunities for improvement. In this first "snapshot" we gathered information on the potential room for improvement in each line. Following this stage, and based on the line's performance, combined with our technical knowledge and expertise, we conducted an analysis to identify optimisation and reduction objectives.
- We assessed the operators' ability to manage their production line. We trained an employee who will be the reference in the thermoforming process at Intraplás.
- Training programme at the customer's factory, enabling optimisation of the line through better interaction and problem-solving skills. This training covered topics such as: preventive dosing, decoration block, welding and cleaning cutting tools
- We made a monthly visit to monitor the progress of technical activities

3. Value creation: We generated results for everyone: the customer, Intraplás, the environment and the end consumer.

3.1. Benefits for the customer:

- With this partnership, the customer was able to reduce plastic consumption in this packaging, cutting CO2 emissions by 36 tCo2e and achieving a significant financial impact.
- Increase in OEE which generates a saving of €291K/year
- Less waste involving plastic and other packaging components
- Customer's machine operators better prepared and trained to optimise the production process
- Reduced costs for our customer through optimisation, with estimated savings per line of around 47.63%

3.2. Benefits for Intraplás:

- Maintaining a partnership relationship with the customer.
- Technical knowledge sharing.
- Trust in and recognition of Intraplás' know-how.

3.3. Potential benefits for the environment and/or the end consumer:

- Less waste involving plastic and other packaging components, and consequent reduction of the CO2 footprint
- Packaging that ensures food quality and safety and meets the needs of today's consumer



OUR EXPERT'S VIEW

ARMÉNIO LEITE

Head of Customer Engineering and Technological Innovation

The Efficacité service allows us to optimise our customers' industrial facilities, making changes to technology and raw materials based on our expertise. It reduces the volume of raw materials required, which translates to economic savings. As a result, we are able to reduce our customers' carbon footprint and provide more efficient products.

Efficiency Improvement Objective: F10 line				
Technical Issues	current %	objective %	savings %	Savings in euros (k€)
Loss of packaging and product waste: Plastic	5.71	3	2.71	32.5
Loss of packaging and product waste: Lids	11.01	5	6.01	18.6
Loss of packaging and product waste: Banner	8.9	5	3.9	25.32
Total	25.62	13	12.62	76.44

Efficiency Improvement Objective: F11 line				
Technical Issues (Estimated)	current %	objective %	savings %	Savings in euros (k€)
Loss of packaging and product waste: Plastic	6	2	4	51.27
Loss of packaging and product waste: Lids	8.83	4	4.83	17.88
Loss of packaging and product waste: Banner	6.16	3	3.16	20.64
Total	20.99	9	11.99	89.79

Efficiency Improvement Objective: B10 line				
Technical Issues (Estimated)	current %	objective %	savings %	Savings in euros (k€)
Loss of packaging and product waste: Plastic	4.46	2	2.46	
Loss of packaging and product waste: Lids	9.6	4	5.6	
Loss of packaging and product waste: Banner	6.45	3	3.45	
Total	20.51	9	11.51	62.5

Efficiency Improvement Objective: B11 line				
Technical Issues (Estimated)	current %	objective %	savings %	Savings in euros (k€)
Loss of packaging and product waste: Plastic	4.46	2	2.46	
Loss of packaging and product waste: Lids	9.6	4	5.6	
Loss of packaging and product waste: Banner	6.45	3	3.45	
Total	20.51	9	11.51	62.5

It is estimated that the customer will save approximately €291k per year, while there will also be an increase in the number of laminates at a factory in France, in line with the amount of savings achieved by the customer.

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OPTIMISATION PROJECTS

Optimisation projects are those implemented by an optimisation team in partnership with members of the functional areas responsible for the processes being optimised. These projects make it possible to improve the company's management and drive continuous improvement.

SIMPLIFY ELEVATE

Simplify is a tool that cuts across all areas of the organisation, promoting simplification and efficiency in internal processes. When a process improvement project is launched, the Simplify concept is incorporated from the outset. This means that the team responsible for improving the process endeavours to identify and eliminate any unnecessary complexity, thereby reducing waste and increasing operational efficiency.

Simplifying internal processes allows the company to increase productivity and contribute to an organisational culture centred around efficiency and the constant quest for excellence.

It is based on **3 main guidelines**:

Optimise inventories;

Improve flows;

Manage specialist time

and

3 supporting guidelines:

Simplify Elevate Leverage

Simplify Academy;

Systems

3 MAIN GUIDELINES

1. Optimise inventories

Optimising inventories is essential to avoid overstocking and to assess the risks associated with the volumes and quantities in stock. In processes with long lead times, it is necessary to increase stock levels to deal with uncertainties and inefficiencies.

This approach makes it possible to identify variations and improve the predictability of results, using historical data as a basis.

2. Improve flows

Optimising flows is aimed at reducing inefficiencies and complexities identified in processes, as well as in relationships with customers, suppliers and at organisational and information level.

3. Manage specialist time

Being aware of the value of specialised teams' time, we pay special attention when it comes to selecting the activities assigned to these groups.



3 SUPPORTING GUIDELINES

Simplify Elevate Leverage

Simplify Elevate Leverage is a strategic strand of the Simplify programme, which promotes significant change and cultivates a culture of support through communication.

Simplify Academy

This initiative aims to train groups of specialists with a focus on operational efficiency and promoting a results-orientated culture. To this end, we recognise and reward exemplary trainers and groups, publicising the best projects.

Systems

The systems side aims to maximise the use of digital resources by eliminating or reducing duplicate inputs.



2.4

FAIRNESS

WHEN BUILDING RELATIONSHIPS WITH EMPLOYEES

Our human capital is the foundation of the company's future. That is why we want to continue having the best team and to ensure our relationship with our employees is based on fairness.

IN THIS CHAPTER:
2.4.1. SHARING VALUE WITH EMPLOYEES

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> SHARING VALUE WITH EMPLOYEES

Why it is important

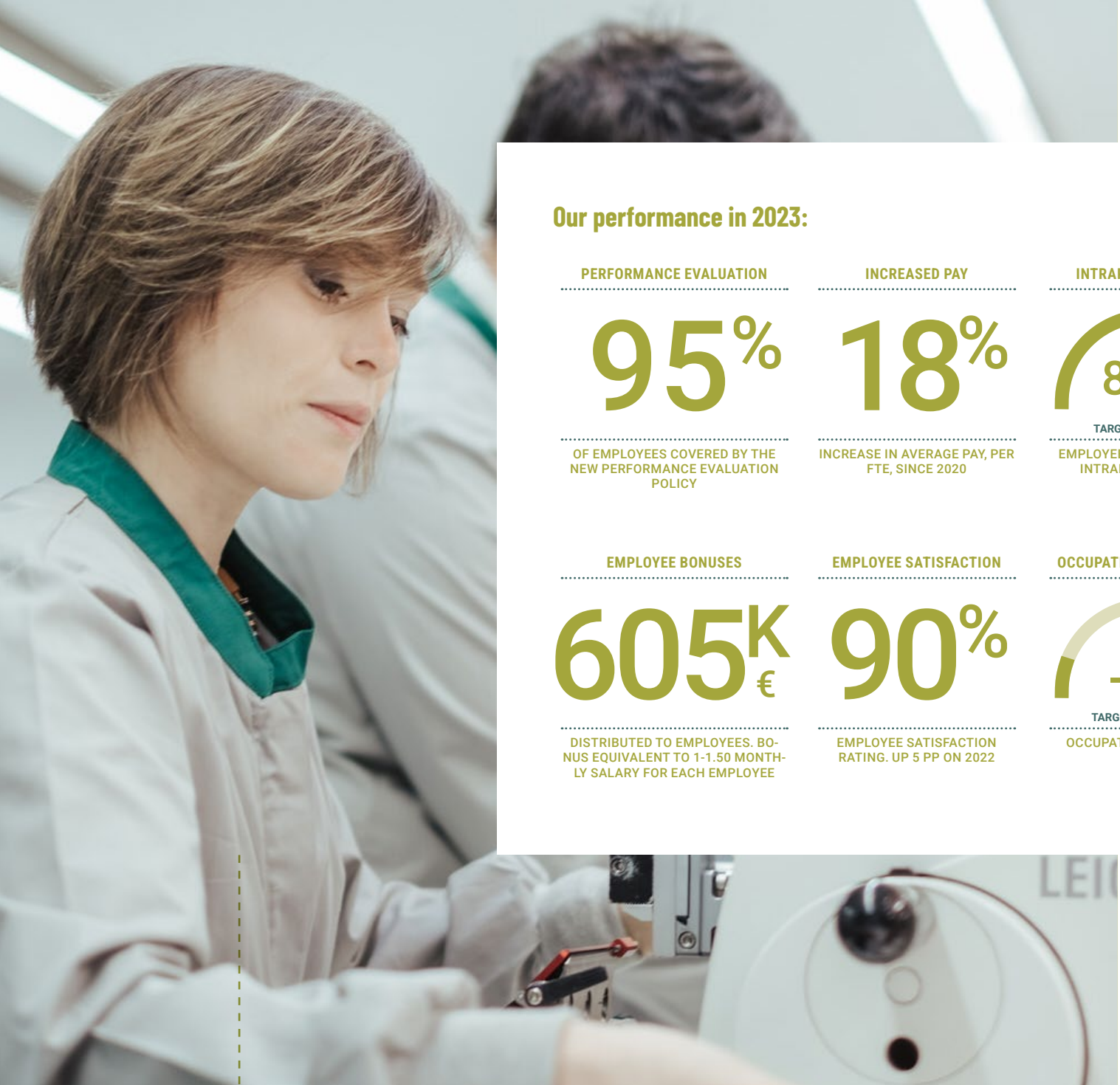
Intraplás' success will always be allied to the success of our team. Our aim is to fulfil our talent and apply our skills, experience and desire to do more and better. We want to be a benchmark employer that offers every employee the chance to develop because personal growth will always be reflected in value creation for the company. The way we manage our human resources is therefore a top priority, and in this regard we will continue improving our ability to attract and retain the best possible talent pool for Intraplás.

How we helped build a better future in 2023 and cemented our commitment to our employees.

- We continued to work on Intraplás as an employer brand that is able to attract and retain the right talent, providing development opportunities through the Intraplás Academy and the academic centres with which we have established partnerships.
- We continued to implement our performance evaluation policy and the associated bonus model.
- We continued to tweak our organisational structure and define career plans in line with the company's strategy
- We continued to pursue various initiatives that promote health, safety and well-being among our employees

In this section:

- Attracting, retaining and developing talent
- Employee participation, diversity and inclusion
- Employee well-being, health and safety
- Labour conditions and human rights



Our performance in 2023:

PERFORMANCE EVALUATION

95%

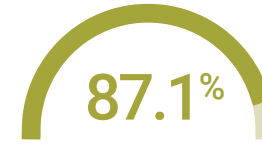
OF EMPLOYEES COVERED BY THE NEW PERFORMANCE EVALUATION POLICY

INCREASED PAY

18%

INCREASE IN AVERAGE PAY, PER FTE, SINCE 2020

INTRAPLÁS ACADEMY



TARGET 90% > 2026
EMPLOYEES TRAINED AT THE INTRAPLÁS ACADEMY

EMPLOYEE BENEFITS

59K€

INVESTED IN EMPLOYEE BENEFITS

EMPLOYEE BONUSES

605K€

DISTRIBUTED TO EMPLOYEES. BONUS EQUIVALENT TO 1-1.50 MONTHLY SALARY FOR EACH EMPLOYEE

EMPLOYEE SATISFACTION

90%

EMPLOYEE SATISFACTION RATING. UP 5 PP ON 2022

OCCUPATIONAL ACCIDENTS



TARGET -50% > 2025
OCCUPATIONAL ACCIDENT RATE

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How we will continue to build a better future for our employees:



With the aim of:



Building a talent pool with the right skills for the company's vision



Improving our ability to attract and retain talent



Building a cohesive organisational culture with happy, motivated employees

We defined a set of goals:

EMPLOYEE TRAINING,
EDUCATION AND DEVELOPMENT

40^h

40 hours of training/year per employee by 2030

90%

of employees enrolled in the Intraplás Academy by 2030

90%

to progress to the minimum level of education, the 12th grade, by 2030

>10

eNPS by 2028

40%

of vacancies filled by employees



PARTICIPATION, DIVERSITY
AND INCLUSION

=/>>5%

of hired employees from minority groups by 2030

2

initiatives created for employee participation in company management by 2026

30%

of employees actively participating in initiatives by 2026

EMPLOYEE WELL-BEING,
HEALTH AND SAFETY

-50%

occupational accident rate by 2025

0%

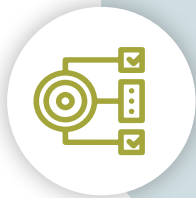
occupational accident rate by 2030

>3

health-related measures by 2027

-40%

40% annual reduction in lost days by 2030



In order to continue fulfilling these objectives and achieving our goals, Intraplás will:

- Continue developing and implementing Intraplás' cultural transformation plan, which will help us to become a great company, as well as a global one, united by a common culture
- Continue improving our ability to attract and retain talent, namely by reducing recruitment times, having HR policies that promote fairness and equal opportunities for employees and creating an internal recruitment policy for new positions
- Promote employment opportunities that encourage employee participation, team diversity and inclusion
- Continue developing the Intraplás Academy to promote professional skills
- Continue with initiatives to improve well-being and occupational health and safety conditions



EMPLOYEE MANAGEMENT

We manage human capital in a way that enables the company to meet present and future challenges. We do this based on our values, in a culture of meritocracy that recognises and rewards the efforts of those who create value.

Human resources management is the responsibility of a team of specialists in the People, Transformation and Marketing department. This department is responsible for defining strategies, policies and programmes for attracting and retaining talent, and for all the processes associated with managing the company's human resources.

It is this team that coordinates the performance evaluation model's implementation and develops the training plan.

It has also been responsible for coordinating the cultural transformation taking place within the company as part of the Marble 2.0 strategy.

In addition, the department has a team dedicated to managing occupational health and safety. Furthermore, this department is the unit responsible for ESG, as we explain further in the Responsible Management chapter.

BUILDING THE BEST TALENT POOL FOR INTRAPLÁS

We work every day to ensure we have the best talent, capable of achieving Intraplás' mission with excellence, based on our values, which are a guiding principle for the way we work with each other and with our partners and customers.

Among the various programmes and initiatives carried out in 2023, we highlight the following:

- We continued to implement our career management system and performance appraisal policy, which we began applying within the company in 2022
- We continued developing the Intraplás Academy, launched in 2021
- We improved the competitiveness of our team's salaries and benefits
- We improved the health and safety culture
- We continued to implement Intraplás' cultural transformation plan
- We monitored the performance indicators in this area and assessed the effectiveness of the measures, introducing improvements with the aim of accelerating our people management progress

INTRAPLÁS TEAM PROFILE

342 Employees

- A team with a place for everyone
- 18% women
- 82% men

37.5% weighting of women across the executive team of the Board of Directors and the Management areas

- Employees under the age of 30: 15%
- Employees aged between 30 and 50: 54%
- Employees over 50: 31%

3 nationalities

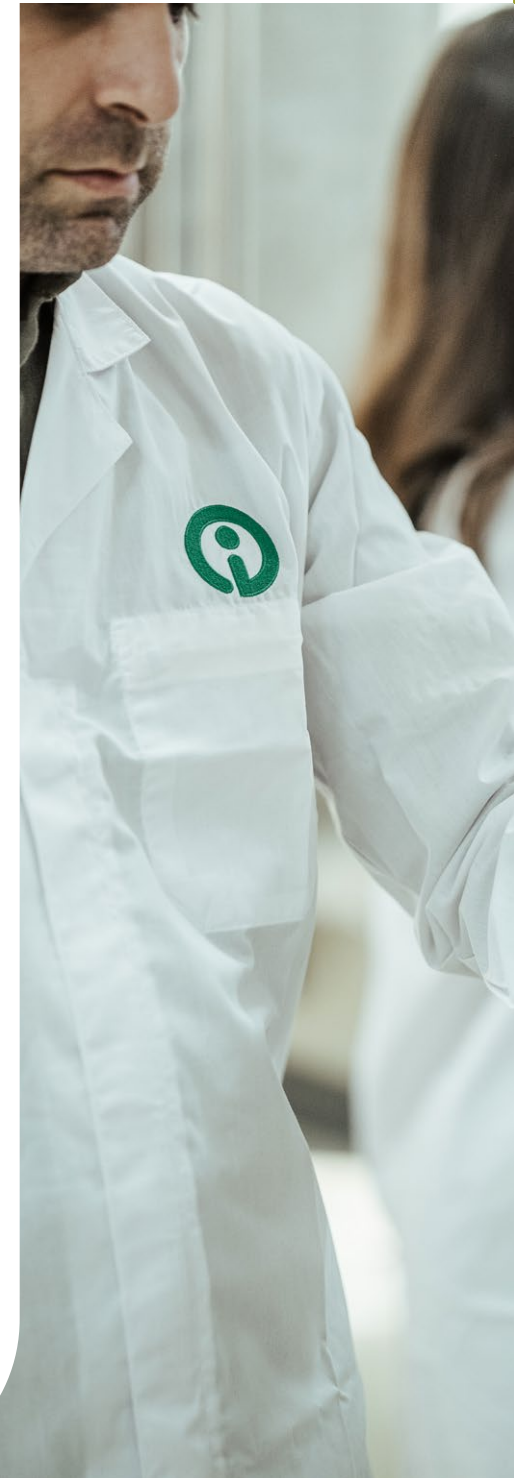
A team that invests in innovation and communication with academia, and which is open to empowering young people

7 agreements with higher education institutions, 3 more than the previous year

13 interns

2.2% of employees dedicated to research and development

Our career management system gives our employees the flexibility to explore different career paths, broadening their opportunities for growth, development and career progression.



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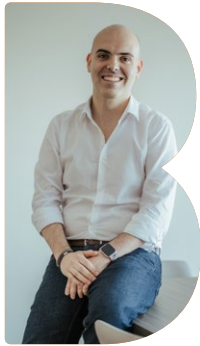
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OUR EXPERT'S VIEW
BRUNO ARAÚJO

Head of HR

"Intraplás' success is inseparable from the success of its people. Resource management is therefore a priority area for ensuring the development and growth of the organisation. In 2023 we invested in employee well-being, health and safety, promoted more training through the Intraplás Academy and cemented our transparent career progression process. The performance evaluation system promotes continuous feedback and has once again enabled us to award an annual bonus following our excellent results. We remain committed to building a better future, promoting diversity, inclusion, growth and success for all employees."

INTRAPLÁS CAREER MANAGEMENT SYSTEM: A FOUNDATION FOR MUTUAL GROWTH

As part of our appraisal system, we want to reward those who do more and better, recognising the merit of those who create value for the company.

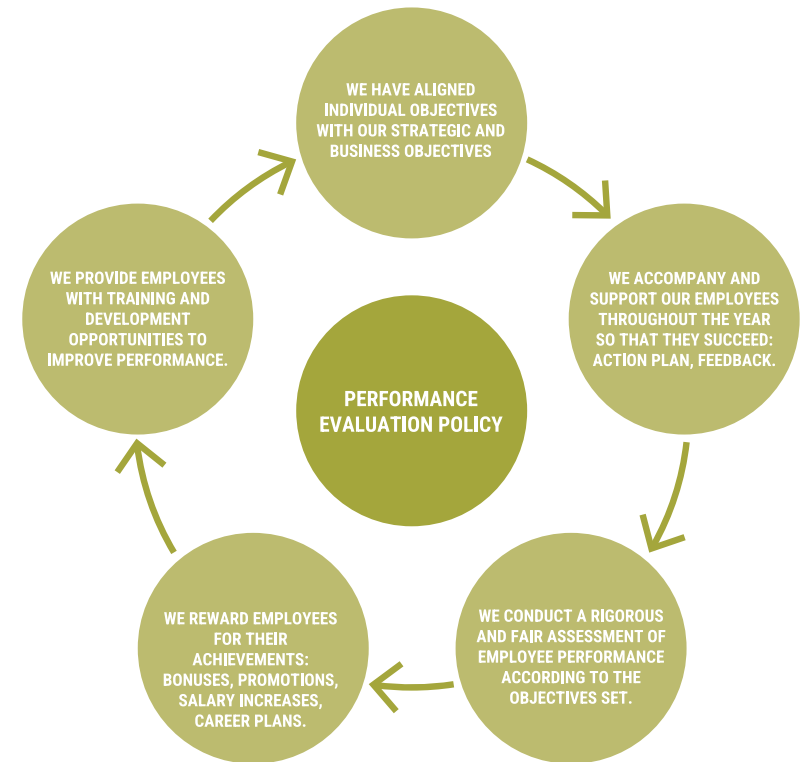
Throughout 2023, we consolidated the Career Management System, ensuring that our employees' professional development is in line with the skills required by the company's strategic development plan. Our system continues to define a transparent career plan, guaranteeing fair and equitable progression for all employees. It also reflects structure and progression criteria adapted to the specificities and requirements of our company, with different levels and sub-levels linked to salary bands.

We have also implemented a structure that does not merely limit progression to management positions, but which values technical aspects, recognising individual expertise and contributions in various areas.

It includes pathways at management and technical level through:

- > progression (performance evaluation - merit)
- > promotion (criteria include organisational needs and individual performance)
- > mobility within the same level (criteria include organisational needs and skills)

HOW WE ENCOURAGED A CULTURE OF CONTINUOUS IMPROVEMENT IN OUR WORKFORCE





PERFORMANCE EVALUATION POLICY

Our company-wide performance evaluation policy, implemented for the first time in 2022, allows a clear understanding of the individual expectations for each employee and to assess their contribution to the company's results impartially and objectively.

The annual evaluation is based on the following competency model:

- > **INTRA:** behaviours and attitudes in line with our culture, mission and objectives. In 2023 the competences assessed reflect Intraplás' values
- > **technical:** technical knowledge required to perform the job
- > **managerial:** management/leadership functions

BONUSES

For the second year running, we paid performance-related bonuses to promote continuous results improvement and recognise the contribution of employees to Intraplás' achievements and success. In 2023 we improved our rotation and machinery bonuses to reward our employees working on the production side.

Our bonuses include the following components:

- > **variable**, based on employee performance and company results
- > **rotation**, for employees working rotating shifts
- > **machinery**, to provide an incentive to employees with the ability to learn and master the production lines

We want to create a safe working environment and allow each employee to exploit their potential to the full. The Intraplás Academy is one of the main initiatives for promoting individual growth by improving the knowledge of each and every employee, assessing their contribution to the company's results in an impartial and objective manner.

INTRAPLÁS ACADEMY

Through the Intraplás Academy we boost the company's productivity and competitiveness, ensuring our employees have more and better skills

The **Intraplás Academy** promotes a culture of continuous learning and innovation, allowing us to invest in improving employee skills and knowledge. This investment is aimed at boosting the company's productivity and competitiveness by ensuring it has the necessary in-house expertise to respond to regulatory, technological or other changes in the market.

The **Intraplás Academy** is also a key factor in retaining talent, since it is a tool that creates professional development opportunities for employees.

During 2023, 275 employees took part in training programmes, with a total of 47 initiatives, in sessions dedicated to technical areas (36 sessions), leadership (7 sessions) and languages (4 sessions).

95%

of employees covered by the performance evaluation

6%

of female employees progressed in their careers in 2023

We reward employees,

based on their performance and our results:

25% individual performance + 30% unit + 45% team KPIs

605K

distributed in bonuses, 21% more than the previous year

90%

employee satisfaction index, up 5 pp on the previous year

INTRAPLÁS ACADEMY

87.1%

of employees trained at the Intraplás Academy, 3.8 pp more than in the previous year

47

training courses offered (36 technical, 7 leadership and 4 linguistic)

275

employees trained at the Intraplás Academy. Of these, 230 are operational employees, which shows the company's commitment to improving the industrial process and the products it delivers to customers.

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SALARIES AND BENEFITS THAT PROMOTE QUALITY OF LIFE

As an employer that aims to build a team of excellence, we strive for competitive remuneration, in line with the market. In 2023 we gave each employee a rise of 55 euros per month.

We also endeavour to provide our employees with a range of benefits that help to improve their well-being and quality of life.

Attracting and retaining talent is one of our priorities, and we do this through an attractive compensation and recognition system. Our remuneration and benefits policy is designed to motivate and reward employees. It offers competitive salaries, good working conditions and a range of benefits.

BENEFITS WE OFFER TO OUR EMPLOYEES

-  Minimum entry wage **above the national minimum wage**
-  **€8.32** tax-free food allowance paid by means of a special card
-  **22+3** days of holiday
-  **Health insurance** (after one year with the company)
-  **Provision of curative** medicine consultations; analyses, hearing and sight tests
-  **Christmas hamper** for all employees and gifts for children up to 12 years old
-  **Hybrid** working for compatible functional areas.

We want to ensure employee satisfaction, which is why we have developed an attractive salary and benefits package.

HEALTH INSURANCE FOR EMPLOYEES

Access to quality health services with greater flexibility provides additional peace of mind for employees and their families, without the need to rely exclusively on the public health system.

With access to quality, more flexible health services, insurance reduces time off work, helping maintain productivity. By taking care of the health and well-being of employees and their families, the company is investing in increased productivity and quality of life for all.

MEAL ALLOWANCE

In line with a measure already implemented, the company provides its employees with a tax-free food allowance. This strategy is aimed at continuing to offer additional compensation that promotes employee well-being and quality of life.

CHRISTMAS HAMPER

At Intraplás, we give a Christmas hamper to all employees and presents for their children up to the age of 12, as an expression of our culture. This gesture expresses our gratitude and recognition for the work done throughout the year, while promoting the Christmas spirit of generosity and sharing. We believe that this closeness and involvement improves the well-being of our team and contributes to the continuous improvement of our productivity.

€59K

invested in employee benefits

292

employees received benefits

01 INTRAPLÁS
 02 A BETTER FUTURE
 03 VALUE CREATION
 04 SUSTAINING
 05 SUSTAINABILITY
 06 TECHNICAL DOSSIER



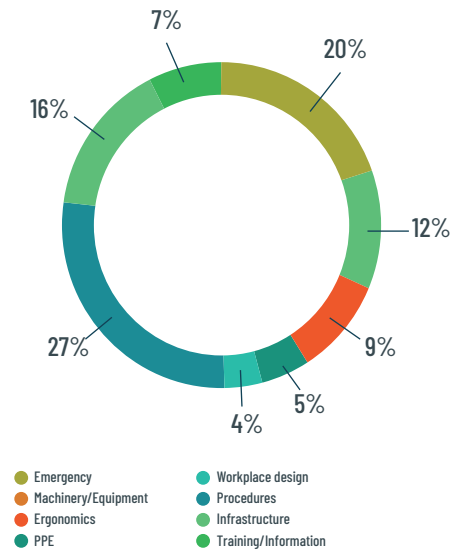
INCREASED SAFETY AND WELL-BEING

We know that people who enjoy better safety, health and well-being will probably be more productive. At Intraplás we create the right working conditions, promoting training and programmes that improve our employees' occupational health and safety.

At Intraplás we take responsibility for our employees' working conditions. The safety and well-being of our staff is one of our priorities. We therefore comply with the OHS regulations that apply to us. In 2023 we bolstered this area by hiring a specialist dedicated to OHS and the environment, who is responsible for coordinating the action plan in this area, in conjunction with the OHS managers who ensure compliance with safety processes at each unit. These processes, designed to prevent the most significant risks, are complemented by training.

The company also provides appropriate safety equipment. We continued to develop accident prevention plans and an annual plan of initiatives dedicated to improving the safety, health and well-being of our employees. In 2023, the action plan with preventive measures includes the implementation of 321 actions in 8 areas: Emergencies; Machinery and equipment; Procedures; Infrastructure; Personal protective equipment (PPE); Ergonomics, Workplace design and Training/Information.

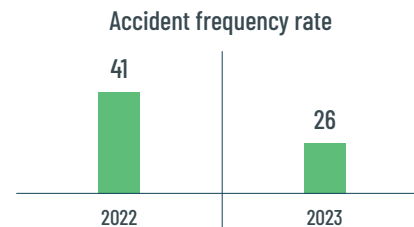
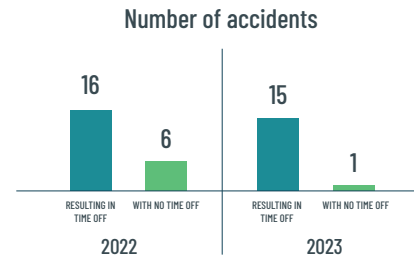
OHS actions implemented in 2023



Of the various actions implemented, we highlight the following:

- Occupational risk assessment;
- Prevention and promotion of health and safety;
- Occupational risk prevention plan;
- Accident investigation and management;
- Training and information;
- Emergency planning and response;
- Management of subcontracted work;
- Occupational health management;
- Response to legal and regulatory requirements.

In terms of safety management, the company records all accidents and carries out a detailed analysis of the cause and the potential health impacts on those involved. Work-related injuries data and the improvement action plan are reported and analysed internally by the head of the department and the CEO, who approves the proposed initiatives. In 2023 the company reduced the number of accidents and the accident frequency rate compared to 2022.



16

accidents at work in 2023, a reduction of 6 compared to 2022. 9 of the accidents occurred at Rebordões and 3 at the Lordelo unit.

325

consultations, analyses and tests carried out by employees at their request, up 19% on the previous year

26

accident frequency rate, which is lower than the 41 recorded in 2022.





2.4.1. SHARING VALUE WITH EMPLOYEES

RECONCILING WORK AND FAMILY LIFE

We know that team well-being is also linked to flexible working models. In 2023, we continued implementing the hybrid scheme, a continuation of the measures begun the previous year. Aimed at employees with compatible functions, such as the IT and Commercial departments, this scheme allows for up to three days of remote working per week.

This programme gives employees greater autonomy in managing their professional and personal responsibilities, while fostering collaboration and communication, which are essential to the company's success.

We have also implemented an annual calendar, shared with all our employees, where working hours and days off are defined in advance. This initiative aims to make activities more predictable, thereby allowing each employee to organise their personal schedule appropriately.

For our employees, this calendar translates to greater efficiency and productivity, as well as greater satisfaction, as they can better plan their holiday time and days off, as well as their personal activities. For the company, it is a more efficient and organised way of managing human resources, allowing us to better understand the resources we have available and anticipate one-off hires for production peaks related to customer orders.

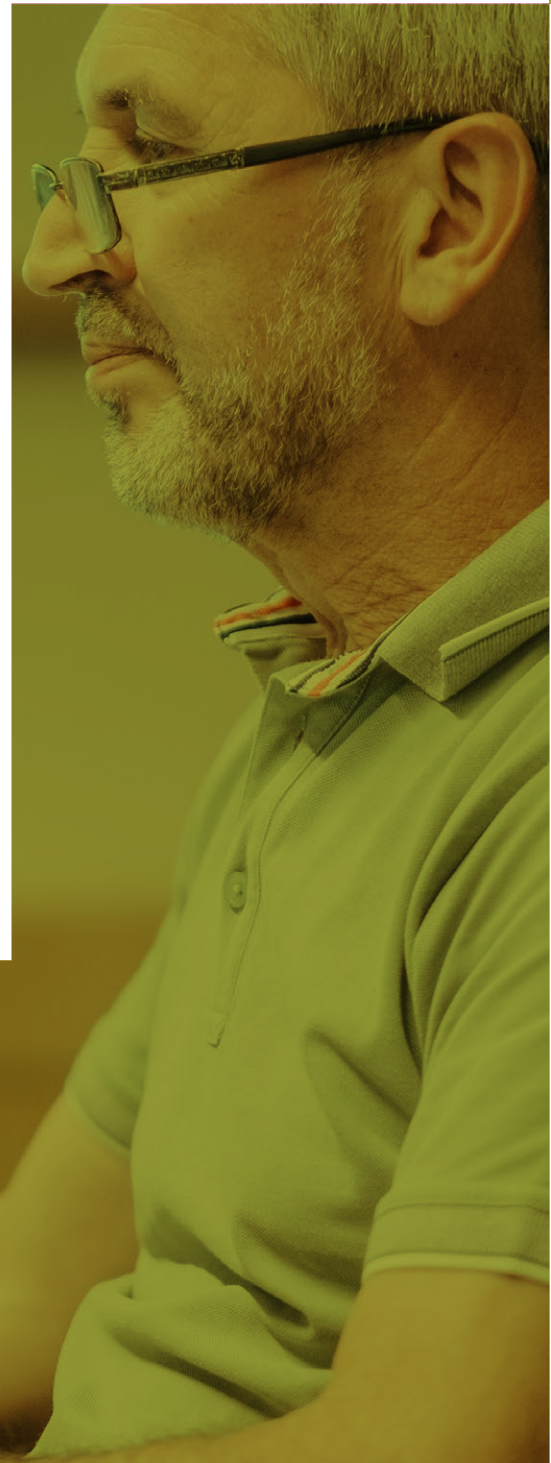
In 2023, we continued with the scheduled shutdown of factories for a fortnight in August, allowing our employees to enjoy family holidays (with the exception of workers assigned to two production lines).

Valuing social spaces

In 2023 we improved the offices where around 60 people from the various corporate functional areas work, improving well-being and workplace satisfaction. The new social space has been designed as an open-plan environment, encouraging greater interaction between employees and eliminating barriers. A number of social areas have also been improved for employees' breaks.

We are committed to promoting a work organisation that fosters a better work-family balance.

By valuing workspaces, as well as social spaces, we aim to provide a pleasant working environment that in turn promotes well-being and boosts productivity.



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REINFORCING THE INTRAPLÁS CULTURE

Equal opportunities, inclusion, proximity and employee involvement as the basic principles of our human resources management.

The cultural transformation process at Intraplás has brought people closer to each other and to the company. We are becoming closer as a team, and together we are a responsible and ethical company.

A WORKFORCE UNITED BY THE SAME VALUES AND WORKING PRINCIPLES

At Intraplás, we are committed to building a culture that promotes closeness and collaboration between all the members of our team. We believe this proximity allows us to reinforce our values in our activities and achieve our common goals.

The process of transforming Intraplás' culture has been supported by the implementation of initiatives centred around the following pillars:

- INVOLVE
- LISTEN
- COMMUNICATE
- CELEBRATE

INVOLVE

CODE OF ETHICS AND CONDUCT UPDATED VERSION

The **Code of Ethics and Conduct** promotes a culture of integrity, responsibility and mutual respect, prescribing the values and rules of conduct that should guide the behaviour of each and every employee.

It is a guide to ethical business practice, promoting respect for all stakeholders.

In 2023, we launched an updated version of the Code of Ethics and Conduct after making improvements based on employee feedback. The new version provides a clear and consistent set of conduct rules and principles for the entire team.

Employees were involved in updating the code and had the opportunity to make suggestions for improvement. The updated code was disseminated via email and made available on the employee portal. It was also integrated into the onboarding process for new employees.

SESSIONS WITH THE CEO

We promote integration and proximity to the management team. We want the future of Intraplás to belong to everyone, which is why we organise sessions to set out the company's strategy.

To ensure that all employees are aware of the company's future and ongoing projects, Intraplás' CEO held a number of information sessions in 2023, during which he presented the Marble project.

LISTEN

EMPLOYEE CONSULTATION

In addition to the performance evaluation, when we give feedback to our employees, we also conduct an employee satisfaction survey that allows us to understand the aspects that are most and least valued by our team. The 2023 result revealed an employee satisfaction level of 90%, up 5 pp on the previous year.

COMMUNICATE

At Intraplás, we value transparency and information sharing as fundamental pillars of our organisational culture. We believe that keeping our employees informed about the future of the company and ongoing projects is essential to fostering an environment of trust and collaboration.

EMPLOYEE PORTAL

The employee portal promotes transparency and the involvement of all employees, making them aware of what has already happened and what Intraplás is doing next.

Throughout 2023, this portal gave employees the opportunity to actively contribute suggestions for improving the company, fostering an environment of participation and co-operation.

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Through this internal communication channel, we have been able to promote employee involvement and, consequently, increase productivity:

- sharing content that is relevant to operations in our market
- sharing our social initiatives
- recognising the team's work

Throughout 2023, we remained committed to optimising the Employee Portal. This continuous work has ensured that the Human Resources administrative processes have become even faster and more agile, providing employees with immediate and simplified access to their professional information. In addition, we have stepped up use of the Portal to conduct employee performance evaluations.

MONTHLY NEWSLETTER

Our monthly newsletter continues to be a vital tool in building a more collaborative working environment, enabling transparent communication with employees about all the changes, new projects, results and targets achieved.

As well as aligning the activities of the company's different areas, thereby avoiding isolated actions, in 2023 we began giving all the teams special mentions and recognising certain team members on significant dates during the year.

Also in 2023, we implemented the **onboarding process** drawn up the previous year. This process includes a structured onboarding programme carried out over the first six weeks for new team members. Through this programme, we ensure that new employees feel included and familiar with the company's values and procedures, meaning they feel ready to contribute effectively from the outset.

CELEBRATE

We value our employees' well-being and sense of community. We promoted various social and sharing events throughout 2023, resulting in good times and entertainment for everyone involved.

Celebrating new arrivals to employees' families: We provide a Baby Hamper to celebrate new arrivals to our employees' families.

Marking special occasions: On occasions such as birthdays, employees received messages signed by the CEO and some chocolates to celebrate their day and make it a little more special.

Special festivities: At Christmas, we distributed hampers and gifts to employees' children under the age of 12. At Easter, we gave almonds as a token of celebration.

We opened our doors: On Intraplás' 55th anniversary, we opened the company's doors to employees' families, familiarising them with the workplace and making them feel part of our community.

Celebration of popular traditions: We celebrated popular traditions, such as the Magusto festival and Epiphany (Dia de Reis), with themed parties, ensuring employees were able to socialise and share special moments. We also celebrated Carnival, when we gave out popcorn, and the Santos Populares festival, when we gave out basil. The celebrations also included Ice Cream Day, Yoghurt Day and Recycling Day.

Recognising our employees' dedication: Employees with more than 30 years' service were offered a tour of the Douro, with lunch included, as a way of recognising and thanking them for their dedication and commitment over the years.

In 2023, in keeping with the tradition of promoting social events and appreciating our employees, we organised a Port wine tasting accompanied by a handmade bolo-rei (Portuguese "king cake").

COMMEMORATING INTRAPLÁS' 55TH ANNIVERSARY

On Intraplás' 55th anniversary, we opened the company's doors to employees' families, familiarising them with the workplace and making them feel part of our community.

It was a day of celebration attended by the company's founding family and current major shareholder. As well as the employees and their families, representatives from local organisations were also present.



We listened to our employees' vision for our future

Our people and their vision are crucial to implementing and influencing our transformation strategy, Marble 2.0

0.65%
TURNOVER

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COLLABORATION TO BUILD A BETTER WORLD

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> ENERGY AND CLIMATE

Why it is important

For Intraplás, as the owner of production facilities classified as energy-intensive³, eco-efficient use of energy resources is an economic, environmental and regulatory imperative. Greenhouse gas emissions and their effect on climate change, largely related to energy choices, add to this imperative, given their growing environmental, economic and social impact. To this end, Intraplás is committed to energy and climate efficiency, seeking to identify and gradually implement energy rationalisation and transition solutions. We also aim to manage the carbon footprint of our operations and products in an increasingly comprehensive way.

How we helped build a better future in 2023 through our commitment to the climate and efficient energy management:

We know that energy efficiency and the climate are pressing issues if we want to safeguard the future, and that is why in 2023:

- We continued to implement the current Energy Rationalisation Plans (ERPs)⁴ for our manufacturing facilities and stepped up energy monitoring
- The photovoltaic panels installed in 2022 began regular production in 2023 and, at the same time, a long-term renewable energy agreement (PPA - Power Purchase Agreement) came into force, which had an extremely positive impact on our carbon footprint and minimised our dependence on fossil fuels
- Intraplás' Vehicle Policy was revised to make the fleet electric (fleet electrification policy)
- We began calculating the corporate carbon footprint for scope 1 & 2 emissions and continued with the Lean & Green initiative we joined in 2022, having set the goal of reducing GHG emissions associated with logistics and transport⁵ by 20% by 2028, compared to the base year of 2023
- We continued to develop initiatives to strengthen our portfolio of more sustainable and circular packaging products and solutions, which in turn contribute to a more resource- and carbon-efficient society (see the information contained in "Materials and circularity")

In this section:

Here we will focus on the following key aspects of Intraplás' sustainability:

- Energy, GHG emissions and climate change
- Operational Eco-efficiency
- Biodiversity and Ecosystems⁶

³ annual energy consumption of more than 500 toe/year - 21,000 GJ/year

⁴ The ERPs in force at Intraplás cover the 2019-2026 period, with 2018 consumption as the reference year

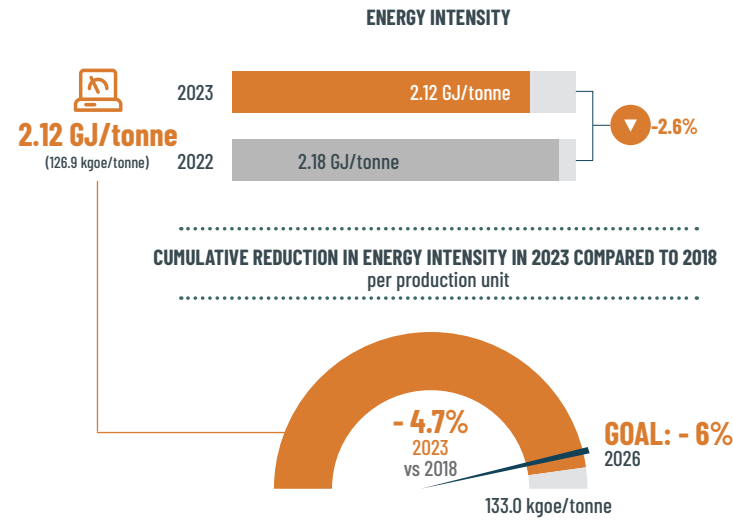
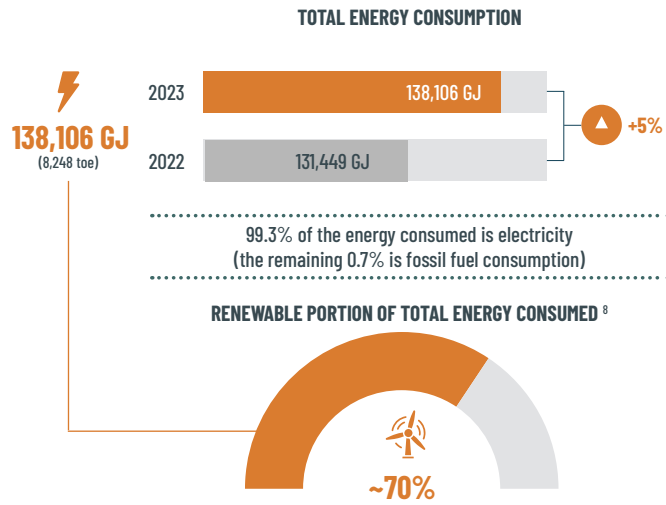
⁵ As these activities are subcontracted, our emissions calculated under the Lean & Green initiative fall within scope 3

⁶ Indirect focus, through the positive impact associated with proper energy and climate management. This issue has been identified as material from the point of view of indirect environmental and social impact, but is not the subject of direct management focus by Intraplás



Our performance in 2023 ⁷

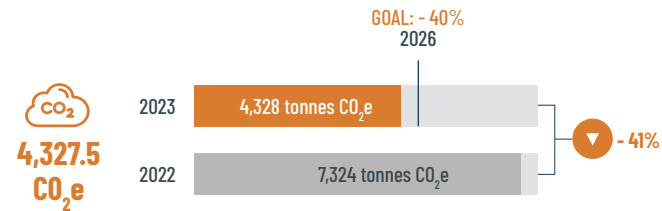
ENERGY CONSUMPTION AND ECO-EFFICIENCY



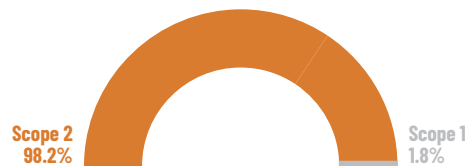
GHG EMISSIONS

CARBON FOOTPRINT	2022 ⁹	2023	CHANGE
	tonnes CO ₂ e		
SCOPE 1	138.5	80.0	-42%
FUEL**	78.4	66.7	-15%
REFRIGERANT GAS LEAKS	60.1	13.3	-78%
SCOPE 2			
ELECTRICITY (MARKET BASED)	7,185,9	4,247,5	-41%
ELECTRICITY (LOCATION BASED)	8,470,1	6,119,4	-28%
SCOPE 1+2 (MARKET BASED)	7,324,3	4,327,5	-41%

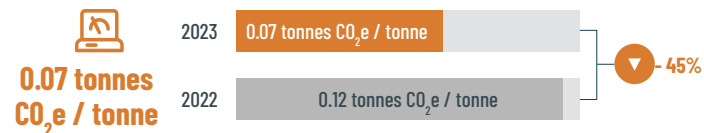
SCOPE 1 & 2 GHG EMISSIONS



BREAKDOWN OF EMISSIONS BETWEEN SCOPE 1 AND SCOPE 2



CARBON INTENSITY (SCOPE 1 & 2)



⁷ The figures presented exclude the existing warehouse in Lage (Rebordões), which was once a production unit, but which currently accounts for insignificant and increasingly less consumption and emissions (in 2022 this facility represented 0.16% of total energy consumption and total scope 1&2 GHG emissions. Hence, for example, the difference between the 131,663 GJ presented in the integrated report for 2022 and the 131,449 GJ presented in the integrated report for 2023, with regard to total energy consumption in 2022, and the difference between 7336 and 7,324.3 tonCO₂e, with respect to scope 1&2 emissions)

⁸ Includes the renewable portion corresponding to electricity purchased from the grid at the supplier's standard tariff (which corresponds to the energy mix in the respective standard offer, the energy mix being the mixture of different renewable and non-renewable sources that make up the energy supplied); energy from PPAs with guarantees of renewable origin cancelled by Intraplás; and consumption from self-production using photovoltaic panels

⁹ Diesel, petrol and gas (propane-based mixture) consumed by own fleet (service vehicles or vehicles assigned to certain employees), emergency generators and forklift trucks.

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How we will continue to build a better future for our employees:



With the aim of:



Improving the eco-efficiency of the process by managing and reducing specific energy consumption and investing in renewable energies



Monitoring GHG emissions and reducing the carbon footprint, with a particular focus on the scope 1&2 footprint, and laying the groundwork for a broader management commitment



We defined a set of goals:

-6%

6% reduction in energy intensity per unit of output in 2026 compared to 2018

-40%

40% reduction in scope 1&2 GHG emissions by 2026 compared to 2022⁸

-20%

20% reduction in GHG emissions associated with logistics activities and the transport of goods to customers by 2028, compared to the base year of 2023

CARBON FOOTPRINT

Start calculating the scope 3 Corporate Carbon Footprint by the end of 2024⁹

EMISSION REDUCTION

Define an action plan and associated GHG emission reduction targets, aligned with the requirements for submitting targets for evaluation by the SBTi (Science Based Targets initiative), submitting said targets by the end of 2024¹⁰



In order to continue fulfilling these objectives and achieving our goals, Intraplás will:

- Continue to improve the eco-efficiency of our processes and facilities, managing and reducing specific energy consumption and following up on the ERPs in force at our plants. To this end, in 2024 we will define a detailed energy optimisation plan for technical services (HVAC; compressed air system, etc.) and complete installation of the remote electricity consumption monitoring system.
- Continue to reduce our scope 1&2 emissions compared to the base year of 2022, by means of the PPA contract in force and the installed photovoltaic panels, as well as other measures that we may define, particularly in the wake of the reflection brought about by the extension of the carbon footprint calculation to scope 3 and preparing a procedure for submitting targets for evaluation by SBTi.
- Our contribution to the efficient management of energy resources (as well as resources in general) and to a less carbon-intensive society will also be influenced by our commitment to the progressive circularity of our products and services (an aspect explored elsewhere in this Report).

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ENERGY AND CLIMATE MANAGEMENT

As stated in our Quality Policy¹⁰, at Intraplás we work to ensure an increasingly efficient use of resources and to reduce the environmental impact of our direct activity throughout the value chain.

+ QUALITY POLICY



Energy management and, through it, carbon footprint management, is an important part of implementing this policy. To date, we have acted on three main levels:

- 1) Our production facilities
- 2) In the area of logistics/transport for customers
- 3) In the area of our packaging solutions portfolio.

This manager reports directly to the CEO and, in the area of energy and climate, primarily coordinates with:

- > the Industrial Director and the Infrastructure Director (for aspects related to energy optimisation in production and production facilities, which are managed by this Management Area); and
- > the Supply Chain Management (or SCM) Director (for aspects related to logistics and transport for customers)

Coordination with the R&D department and the Quality and Regulatory department is equally important in terms of supply (product), and there are regular coordination forums that are not specific to this issue (see 2.5.3 Responsible Management) but which also cover it, depending on priorities.

In 2022 and 2023 it was also important to coordinate with the CFO within the framework of the PPA contract.

In terms of its facilities, Intraplás is covered by the Intensive Energy Consumption Management System (SGCIE), which involves carrying out regular energy audits and implementing energy efficiency measures recommended in Energy Rationalisation Plans (PREn) for each facility. Based on the audit results and by means of an internal initiative, desirable measures and results are identified and reflected in the internal plans and targets. Implementation of the plans and their results are regularly monitored by an independent entity recognised by the SGCIE.

Improve monitoring and identify opportunities for optimisation/reduction at production sites

The new meters installed in 2022 makes it possible to monitor electricity consumption more closely (which is the almost exclusive source of direct energy consumed on the company's premises). In 2023, the industrial/infrastructure team was also bolstered with the hiring of an engineer whose primary objective is to improve energy consumption monitoring and identify opportunities for optimising/reducing energy consumption.

This engineer began by assessing consumption associated with technical services (compressed air and HVAC), a process that began in 2023 and continued into early 2024. They have already proposed some opportunities for improvement that are being evaluated with a view to defining an energy optimisation plan in 2024 (with reduction measures and targets in this area being identified).

We reinforced the Industrial

and Infrastructure team, with a new member being tasked with improving energy monitoring and defining opportunities for reducing/optimising consumption

Monitoring system

We also continued installing the remote electricity consumption monitoring system



¹⁰ Intraplás' Quality Policy assumes a comprehensive concept of quality, aligned with our values, establishing guidelines for responsible action, both environmentally and in other relevant areas of Intraplás' activity.



At the same time, we continued installing the remote electricity consumption monitoring system, with the addition of software to collect and store the data generated by the meters. However, they will not be fully configured until 2024.

Optimisation of specific energy consumption

As a result of all the measures adopted, although total production in 2023 increased by around 8%, which was also reflected in an increase in total energy consumption (+5%), in specific terms, per unit of output, Intraplás' energy consumption continued to fall.

In 2023, specific consumption fell by 2.6% compared to 2022. With this reduction, there was an accumulated decrease of 4.7% compared to 2018, in line with the target of a 6% reduction by 2026.

A marked reduction in the scope 1&2 carbon footprint

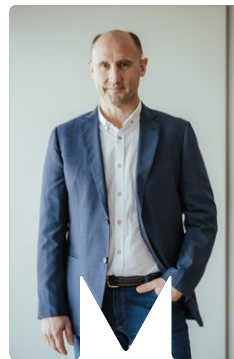
In 2023, Intraplás began systematically monitoring its scope 1&2 carbon footprint, calculating the GHG emissions¹¹ for 2022 (the benchmark year established for this purpose).

The combined scope 1&2 footprint has been greatly reduced following a series of measures planned or implemented in 2022, which had an impact in 2023, namely:

- > entry into normal operation of two self-consumption production units (SCPU) using photovoltaic panels
- > establishment and entry into force of a long-term renewable energy purchase contract (PPA - Power Purchase Agreement), with Intraplás being issued certificates guaranteeing renewable origin.

Considering the effect of these measures and the optimisation of specific energy consumption, allied to the benefits of a trend towards an improved emissions factor for the standard electricity supply (share of electricity purchased from the grid not covered by the PPA or any other renewable energy attribute), an absolute reduction in the scope 1&2 footprint of more than 40% was achieved in 2023 compared to 2022, including 45% per unit of output. Thus, the target set for 2026 was achieved in 2023.

Although there has been a reduction in the scope 1 footprint, the reduction essentially relates to electricity consumption, as this makes up almost the entire footprint, with scope 2 accounting for more than 98% of the total.



OUR EXPERT'S VIEW
Miguel Paiva
Head of Infrastructure

The Infrastructure department plays a crucial role in the company's strategy, especially in the transition to green energy and the implementation of processes aimed at efficiency and optimisation. With a focus on sustainable solutions, we invest

in cutting-edge technologies to reduce our carbon footprint and increase energy efficiency. The modernisation of our facilities, combined with the adoption of renewable energy sources, such as solar, is transforming our operations. These efforts reinforce our commitment to sustainability and to a greener, more innovative future.

¹¹ The footprint calculation follows the methodology proposed by the GHG Protocol. See more information on the calculation methodology in the technical annex to the report

Reduced Energy Consumption

With an accumulated reduction of 4.7% in energy consumption per unit of output, we are well on the way to achieving the 6% reduction target we set for 2026, as compared to 2018

Reduced Carbon Footprint

It was a significant year in terms of Intraplás' 1&2 carbon footprint, which fell by 41% in absolute terms and 45% per unit of output, thus surpassing the target set for 2026



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Review of Vehicle Policy with respect to Fleet Electrification

Review of Vehicle Policy with respect to Fleet Electrification

The reduction in the scope 1 footprint was aided by the vehicle policy review, aimed at investing in electric vehicles. This policy was reviewed in 2023 and the phased vehicle replacement process began.

More than its absolute effect on Intraplás' carbon footprint, which will be marginal, this policy has a symbolic significance, raising internal awareness about the importance of a collective contribution to the fight against climate change.

The policy also provides for electric chargers, both for charging fleet vehicles and for the free charging (up to a certain limit) of employees' own electric vehicles if they are not entitled to a company car. The full effect of this policy will only be seen from 2024 onwards.

Energy and climate in logistics/product transport and the Lean & Green initiative

Optimising the energy performance and emissions associated with the logistics and transport process is one of the key action areas for fulfilling our commitment to contribute to a less carbon-intensive society.

Intraplás' products are transported to customers by subcontractors, and the Supply Chain Management (SCM) department is responsible for managing those subcontractors and centrally coordinating the entire customer relationship chain in order to fulfil orders. As part of its remit, SCM is responsible for optimising the entire logistics process and transporting goods to customers. It ensures that loads and routes are combined in cases where customers do not require a full lorry. When this is not feasible, the size of the vehicle is adjusted.

This department also seeks to optimise transport by collecting or returning materials from customers, as is the case with laminated film spools.

Although no sustainable mobility policy has been established, most transport is carried out by Euro VI lorries.

The main initiative under way in this area is the Lean & Green initiative, which began in 2022, with Intraplás committing to monitoring the emissions associated with this activity and reducing the respective emissions by 20% by 2028, compared to the base year of 2023.

[+ VISIT THE LEAN & GREEN WEBSITE](#)



This commitment was fulfilled in 2023 and emissions for the year have already been calculated¹².

Another improvement introduced in 2023 is Tracker for transport. This tool helps establish a loading plan for all customer orders and generates an integrated view of the delivery map, thus enabling delivery routes to be optimised, which could have a positive impact on the carbon footprint associated with this activity.

That said, optimising transport through route optimisation has relatively limited scope considering Intraplás' business model and client mix.

Changing the mode of transport or optimising product design to enable more efficient transport are more effective solutions that are being considered by Intraplás. However, the former is dependent on external factors such as response times, which have limited its implementation (e.g. longer sea transport; rail freight limitations in Portugal). With regard to solutions based on product design, the Smartcup project stands out, which is in the R&D phase

+ See more information about this project in "Creating value for customers"

Energy and Climate in the area of our offering

Our actions in favour of more circular and sustainable solutions, products and services lead to a reduction in our ecological footprint, reducing the use of virgin raw materials and all the associated consumption.

It therefore leads to a more efficient society in terms of managing energy resources and resources in general, and a lower overall balance of pollutant emissions, such as GHG emissions.

+ See more information about our solutions and initiatives promoting circularity and sustainability in our offer in "Materials and Circularity" and "Creating Value for Customers".



OUR EXPERT'S VIEW

Nuno Lima

Head of Supply Chain Management

"In 2023, the Supply Chain department distinguished itself as a crucial part of Intraplás by ensuring efficiency and competitiveness. The implementation of MRP (Material Requirements Planning) substantially improved inventory management, optimising production and minimising waste. This system makes it possible to forecast material requirements, aligning production with real demand. In addition, the definition of standardised supply conditions strengthens customer relations, guaranteeing service levels. These joint advances contribute to more agile operations, reduced costs and greater customer satisfaction, highlighting the strategic importance of the Supply Chain."

¹² Both base year and subsequent emissions are subject to external verification by a body accredited under the programme, allowing compliance with the reduction target to be assessed accordingly. The calculation for the base year of 2023 has not yet been verified, which is why we have decided not to disclose the figure in this report. The figure will be published in the 2024 report.



> MATERIALS AND CIRCULARITY

Why it is important

The circular economy for plastics, combined with the use of alternative sustainable materials, are crucial aspects moving forward. The economic model based on linear consumption, in which resources are extracted, used and discarded in the form of waste, is neither rational nor ethical. It leads to a depletion of resources and contributes to environmental degradation and pollution, while also wasting economic value (lost whenever the materials in waste are not reintroduced into the economy). It is therefore important to unlock this value, contributing to a more circular economy and also investing in alternative and sustainable materials, such as bio-polymers, which minimise the ecological footprint of packaging materials.

At Intraplás we have been making multiple efforts to contribute to the new plastics economy¹³, an economy whose aspiration is for plastics to never become waste, and we are also diversifying our offer, looking at other alternative materials to plastic, while being acutely aware of the long road ahead of us in this field.

How we helped build a better future in 2023 through our commitment to circularity and the use of increasingly sustainable materials:

Transitioning to a circular economy requires a collective, long-term effort. At Intraplás we work continuously with this goal in mind, and 2023 was no exception:

- We continued providing our customers with a range of circular and sustainable packaging solutions and maintained our strong commitment to Research, Development and Innovation (RDI) projects, with a view to increasing the circularity and sustainability options in our portfolio
- We continued to collaborate with various stakeholders, contributing to the exploration of new circularity channels and the development of the packaging circularity ecosystem
- We broadened the certifications attesting to our solutions' circularity and sustainability and began producing paper cups, a solution that increases the biodegradability index of our portfolio
- We substantially increased post-industrial waste (PIW¹⁴) incorporation, with 2023 being the first full year in which we reused this type of material from one of our customers. We also took the necessary steps to expand this solution to other customers in the future.

In this section:

Here we will focus on the following key aspects of Intraplás' sustainability:

- Circular Economy
- Ecodesign and Life Cycle Management
- Sustainable Materials
- Waste Management
- Biodiversity and Ecosystems¹⁵

¹³ The New Plastics Economy is a concept intrinsic to the Ellen MacArthur Foundation's vision, which promotes a circular economy for plastics whereby they never become waste. Intraplás has committed itself to this foundation's vision through the Portuguese Pact for Plastics, as well as its Mission and Vision

¹⁴ This involves collecting FFS laminate waste from the customer, which is then processed and reintroduced, at certain rates pre-agreed with the customer, into the production of new laminate sheets for that same customer

¹⁵ Indirect focus, through the positive impact associated with lowering the direct use of virgin mineral resources and consequently reducing the carbon footprint. This issue has been identified as material from the point of view of indirect environmental and social impact, but is not the subject of direct management focus by Intraplás. We recognise, however, that even if we optimise our offer of increasingly sustainable packaging and guarantee a higher rate of circularity in the packaging cycle, particularly in the plastics cycle, there will always be less positive impacts arising from its use. One such effect is marine plastic pollution. In this regard, as a way of broadening our approach to sustainability, we intend to identify one or more objectives that address this issue, preferably with community support. This could involve supporting initiatives that ensure a collection and reprocessing system for this type of waste, with the proceeds going towards boosting the local economy.



Our performance in 2023

Circularity and sustainability of materials and products

Recycled Content Used in Production

1%

Recycled content used in the production of plastic products considering PIW + PCW

(% by mass in relation to plastic products; corresponds to 624 tonnes¹⁶)

(2028 TARGET: 10%)

(Compared to 0.3% and 160 tonnes in 2022)

Materials of renewable origin

128

TONNES OF RENEWABLE POLYMERS USED IN THE PRODUCTION OF PLASTIC PRODUCTS

(corresponds to r polymers of bio-circular origin)

(0.2% by mass in relation to production)

(Compared to 0.1% and 74 tonnes in 2022)

20

TONNES OF PAPER USED IN THE PRODUCTION OF PAPER CUPS

(Compares with 0 tonnes in 2022; new production line)

Reincorporation of waste

29% and 100%

REINCORPORATION RATE IN PRODUCTION

(reincorporation back into the internal production cycle compared to the total amount of waste generated in FFS production and thermoforming production, respectively. The latter involves an on-line loop)

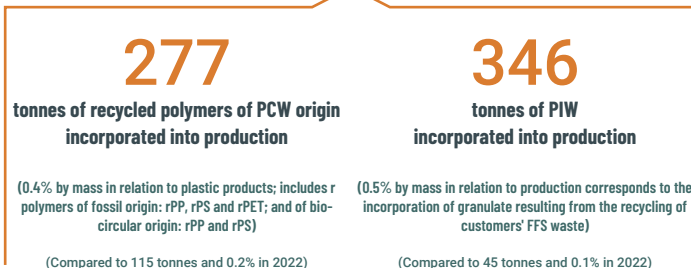
Circular Material

2.5%¹⁸

OF CIRCULAR MATERIAL INCORPORATED INTO PRODUCTION

Takes into account, in addition to recycled content, the reincorporation of internal waste from the off-line loop.

(Compared to 1.3%¹⁷ in 2022)



Revenue

€1,048,383

REVENUE FROM REUSABLE PRODUCTS

(Compared to €1,063,501 in 2022)

100%

OF THIS REVENUE RELATED TO RECYCLABLE PRODUCTS

(Compared 100% in 2022)

Average percentage of PE barrier film

17%

PAPER CUPS FOR YOGHURT (DAIRY)

(2028 TARGET: 10%)

8%

PAPER DRINKS CUPS

(2028 TARGET: 5%)

Circularity and make-up of waste generated

518 tonnes

TONNES OF WASTE GENERATED

Compared to 481 tonnes in 2022

92.4%

NON-HAZARDOUS WASTE RATE (7.6% HAZARDOUS)

Compared to 94% and 6% respectively in 2022

95.5%

OF WASTE SENT FOR RECYCLING

Compared to 95% in 2022

¹⁶ Also takes into account the total recycled and renewable content, since it considers bio-circular polymers and no other biomaterials were incorporated into production

¹⁷ Corrected figure compared to the one presented last year, which did not properly take stock variation into account (29% versus 43% and 1.5% versus 2.7%)

¹⁸ Considering on-line loop waste as well, it is estimated that around 15% of circular material is incorporated into production.

How we will promote a more circular and sustainable supply and value chain going forward:

> We will continue to develop Research, Development and Innovation projects in partnership with various players, including those we currently have in the pipeline and new initiatives aimed at increasing the sustainability options in our portfolio of materials and packaging solutions

> We will continue to create the necessary conditions for extending the PIW reincorporation initiative to other customers

> We will continue to control the amount of waste generated and optimise our production in order to reduce it, as well as continuing to incorporate part of this waste into the production of new products

> We will continue to develop, alongside the relevant associations, a legal framework and circularity loops involving various stakeholders

> We will continue to offer our customers sustainable packaging solutions that reduce the value chain's carbon footprint, as well as raise awareness about how to opt for this type of solution.



How we will continue to build a better future for our employees:



With the aim of:



Promoting circularity and recycling solutions, while focusing on eco-design;



Using increasingly sustainable materials in production;



Researching and promoting production technologies that generate ever less waste, such as our Smart Cup Project (Tokens).



We defined a set of goals:

10%

Achieve up to 10% incorporation of circular material⁴ by mass in relation to total production by 2028, and 15% by 2033¹⁹

PE BARRIER FILM

Paper Cups: Reduction of the percentage of PE barrier film to below 10% by 2028 for dairy product cups and below 5% for beverage cups²⁰

R&D PROJETS

2 R&D projects in the pipeline related to solutions based on new polymers of renewable origin (bio-polymers and/or non-fossil polymers), by 2028²¹



In order to continue meeting these objectives and achieve the targets set:

- We will continue to develop Research, Development and Innovation projects (both those we currently have in the pipeline and new initiatives), in partnership with various players, with a view to increasing the circularity and sustainability options in our portfolio of materials and packaging solutions
- In this regard, we aim, wherever possible, to implement solutions that fulfil the A and B recyclability classes in the Recyclclass guidelines (Recyclclass Design for Recycling Guidelines)
- We will continue to work together with relevant associations to develop the legal framework and, above all, to develop circularity loops that involve various stakeholders and make it possible to increase the availability of quality PCW for the food packaging sector
- We will continue to invest in extending the reincorporation of PIW to other customers
- We will continue to offer our customers sustainable packaging solutions that reduce the value chain's carbon footprint, as well as raise awareness about how to opt for this type of solution
- We will continue to closely monitor legal developments when it comes to packaging, in particular the proposed Packaging and Packaging Waste Regulation (PPWR), and analyse the respective implications

¹⁹ Considers recycled polymers from PIW and PCW | ²⁰ Currently stands at 17% on average | ²¹ This target is common to the R&D targets previously presented

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MATERIAL MANAGEMENT AND CIRCULARITY

Intraplás' commitment to sustainability and the circularity of the solutions it offers to customers is clear in its mission and vision. We are continually working to increase the incorporation of recycled or bio-based polymers into our portfolio and to develop and optimise solutions focused on ecological design.

Increasing circularity solutions and the use of sustainable materials requires a comprehensive approach and the broad involvement of all Intraplás' departments, in close collaboration with the entire value chain.

Without forgetting other relevant departments, the R&D, Innovation and Sustainability department is an essential part of this process, which often involves developing research and development projects internally or jointly with various stakeholders (polymer suppliers, scientific and technological organisations, customers, etc.).

The Quality & Regulatory department is also key to defining the company's plastics strategy, due to the growing impact of legislation on the use of plastics in packaging and the management of packaging and packaging waste in general, as well as on the requirements for recognising circularity solutions.

Its role also involves supporting and working with the R&D, Innovation and Sustainability team, in everything relating to the technical specifications that need to be met.

In 2023, this department was crucial in us adapting to the new Regulation (EU) 2022/1616 of 15 September 2022 and in monitoring the development of the Packaging and Packaging Waste Regulation (PPWR) and its implications.

The People, Transformation, ESG & Marketing Management Area coordinates the management of our direct waste, which is another aspect of our contribution to circularity.

Framed by our quality policy, the Marble 2.0 strategy, and aligned with our mission and vision,

our work in this area has involved action on multiple fronts, which in some cases are interconnected:

- > Research, Development and Innovation projects, which in turn involve tools such as Ecodesign and Life Cycle Analysis
- > Participation in consortia/initiatives to promote circularity involving various relevant players, seeking to develop or promote flows ranging from the end consumer to the reincorporation of recycled materials into production
- > Collection and reincorporation of plastic waste from our laminate film customers (FFS) - Post-Industrial Waste
- > Use of internal plastic waste, reincorporating it as raw material or sending it for external recycling
- > Purchase of recycled polymers of fossil or biological origin
- > Diversification of supply, including alternative materials to plastic, such as paper

More important than what we already do today in terms of production is what we have been developing and what we are preparing to do now with the future in mind. It is all about preparing ourselves to meet the changing needs of our discerning customers and the challenges faced by society as a whole.

Circular Economy and Sustainable Materials: An Essential Combination for the Future

By combining the circular economy with the use of sustainable materials in packaging, we are contributing to a greener and more sustainable future for the planet and for the generations to come.

More important than what we already do today in terms of production is what we have been developing and what we are preparing to do in the future.

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PARTICIPATION IN CONSORTIA AND INITIATIVES PROMOTING CIRCULARITY

The transition to a circular and more sustainable economy requires a joint effort by governments, companies and consumers, from public policies that encourage the production and consumption of products with sustainable packaging, to investment by companies in R&D to make improvements and offer consumers more sustainable alternatives, to the difference consumers can make by choosing products with ecological packaging and by engaging in responsible consumption habits.

Aware of the vital importance of working in chains and partnerships in order to make solid progress in such a profound transformation, Intraplás is involved with the relevant consortia and initiatives that contribute to the advancement and penetration of sustainable solutions in the packaging industry:

SCS (Styrenics Circular Solutions)

+ VISIT THE SCS WEBSITE 

We are members of SCS, a joint industry initiative involved in the various styrene plastic value chains (including the PS we use in our packaging), which is responsible for accelerating the recycling of this range of plastics, using innovative technologies and solutions driven by partners creating methodologies to develop mechanical recycling processes.

In this regard, in addition to the important role played by our Vice-President, Anabela Ferreira, we are involved in an initiative related to post-consumer mechanical waste (post-consumer waste has to do with the recycling of waste from end consumers).

This initiative is divided into three groups:

- 1. Mechanical rPS for food contact:** there are currently two submissions being evaluated by EFSA for decontamination technologies already being used in PET recycling (NGR and Gneuss technology).
- 2. ABA layers:** the aim is to develop a solution for incorporating non-food-grade rPS through an ABA structure.
- 3. circular design:** the aim is to establish a closed loop yoghurt cup through mechanical recycling, based on the recommendations for PET bottles.

NEXTLOOPP (Closing the loop on food grade PP)

+ VISIT THE NEXTLOOPP WEBSITE 

We are members of this multi-stakeholder consortium that aims to create recycled circular rPP from post-consumer packaging waste, through mechanical recycling, and the development of thermoformed, single-layer, translucent packaging with 50% rPP integration, for food applications. This initiative requires the establishment of a value chain model for collecting, sorting and reprocessing PP for food applications, as well as the definition of an effective decontamination process for rPP grades suitable for food contact.

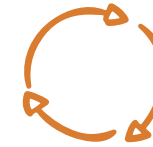
PPP (Portuguese Plastics Pact) and Smart Waste Portugal

We are part of the Portuguese Plastics Pact, a collaborative platform that brings together the different players in the Portuguese plastic value chain. The aim is to achieve a series of ambitious targets by 2025, stimulating dialogue, partnerships and collaboration between members in order to develop innovative solutions that will speed up the transition to a circular economy for plastics in Portugal. The PPP is led by Smart Waste Portugal, of which we are also a member, and whose mission is to promote intelligent waste management based on the principle of circularity.

Completion of the Better Plastics project in the field of mechanical recycling of post-consumer rPP

This circularity by design project was completed with the participation of Intraplás and involved a wide range of organisations under the scientific coordination of PIEP (Centre for Innovation in Polymer Engineering at the University of Minho).

The project, part of the Portugal 2020 programme, aimed to develop PP dessert food packaging incorporating at least 20% post-consumer recycled material (rPP).



Because the road to circularity is long and requires a joint effort...

... we are involved with major consortia for the advancement of circular solutions in the packaging industry:

> **SCS**
(Styrenics Circular Solutions)

> **NEXTLOOPP**
(Closing the loop on food grade PP)

> **PPP**
(Portuguese Plastics Pact) and **Smart Waste Portugal**

> **We are also linked to other organisations and initiatives in this field, such as the Circular Plastics Alliance, under the auspices of the European Commission and Sociedade Ponto Verde**

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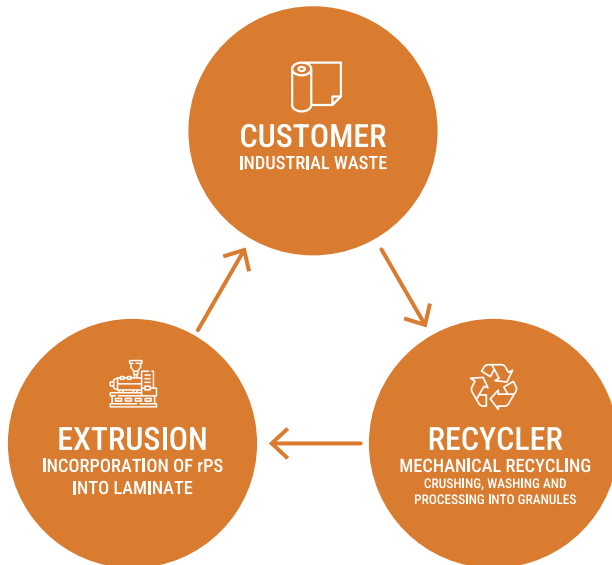


Increasing new flows and solutions for the collection, recycling and incorporation of post-consumer waste, a goal that drives us

To reinforce our position as a company that supports our customers' innovation and sustainability, helping them to fulfil their objectives in this area, it is important to help establish new flows and solutions for the collection, recycling and incorporation of post-consumer waste that are compatible with food packaging.

To this end, in addition to the initiatives already mentioned in this area (within the scope of SCS, Nextloop and the Better Plastics project), in 2023 we continued to develop PCW programmes in partnership, with the aim of promoting new "flows" as regards the post-consumer collection and recycling of PP beer cups and PS yoghurt cups, the former having already been completed.

+ See more information about these two PCR programmes in "Creating value for Customers"



Growing importance of Post-Industrial Waste (PIW) from customers' FFS equipment

In 2022, we implemented a recycling loop and began reincorporating PIW from a customer's FFS equipment, with 2023 also being an important year in terms of this type of solution having an increasing preponderance in Intraplás' production.

In fact, 2023 was the first full year in which the aforementioned process was in force, which was reflected in a substantial increase in the amount of this type of waste reincorporated as raw material in our production (around ten times more: approximately 440 tonnes in 2023 vs 45 in 2022).

On the other hand, the publication of the new Regulation (EU) 2022/1616 of 15 September 2022 (which repealed Regulation (EC) No. 282/2008) on recycled plastic materials and articles intended to come into contact with foods, meant that Intraplás had to register this loop for approval under the new regulation.

Intraplás submitted a closed loop system registration to the European Commission, which uses Post-Industrial Waste collected from customers. As well as covering the already established loop, this registration has also made it possible to create the necessary conditions for extending this type of solution to other customers in the future.

Development of the Reloop project also began in 2023, with the aim of developing our own recycling plant so that, in the future, Intraplás can internalise the mechanical recycling of PIW from customers' FFS equipment.

~10x

Increase in the incorporation of PIW into production in 2023, compared to 2022

Note:

The Post-Industrial Waste initiative began in 2022 and came about at the request of a customer, whose aim was to promote circularity in the packaging waste (free from organic contamination) generated by their yoghurt cup production lines by processing the laminate for FFS supplied by us.

To this end, a controlled and closed recycling loop involving Intraplás, the customer and a recycler was established and duly configured in accordance with the good practices required for food compatibility. The loop ensures that the customer's waste is collected and sent for a mechanical recycling recovery process, with the plastic obtained being reincorporated into our laminate production for that same customer, at pre-established percentages agreed with the customer in question. In this way, the waste is transformed into new FFS laminate and then, at the customer's premises, into new packaging.



CIRCULAR MATERIALS AVAILABLE IN THE PORTFOLIO AND DIVERSIFICATION OF MATERIALS WITH SUSTAINABILITY IN MIND

Packaging solutions with recycled material

Our portfolio currently includes packaging solutions incorporating the following types of recycled materials:

> Recycled materials of non-biological origin (polymers based on plastic waste of petrochemical origin):

- Chemical rPS (from chemical recycling, based on a post-consumer loop) - ISCC+ certification
- Chemical rPP (from chemical recycling, based on a post-consumer loop) - ISCC+ certification
- Mechanical rPET (from mechanical recycling based on a post-consumer loop) - Recyclclass certification
- Mechanical rPS PIW (from mechanical recycling based on a post-industrial waste loop).

> Materials of biological origin (polymers based on biological waste from agriculture or waste from the food industry, such as used cooking oil, which is processed to obtain monomers):

- Bio-circular rPP - ISCC+ certification
- Bio-circular rPS - ISCC+ certification

Incorporating internal waste into production is also a

key component in terms of applying the principles of circularity to the process itself. This measure reduces the waste generated along the production line and encourages the reuse of materials. Internal waste is incorporated in online and offline loops, but always in a controlled manner and ensuring that there is no contamination or loss of product performance/quality.

The effective use of circularity solutions in the portfolio depends on customer demand and requirements. Our customers are key when it comes to the sustainability of our production mix, as it is they who set the requirements for the products they buy from us, and decide whether they can contain circular and sustainable components, and in what amount. However, our ability to provide safe and ecologically sustainable solutions with exacting customers in mind is a challenge we embrace on a continual basis.

Start of paper cup production and optimisation of the biodegradation index

In 2023, we began producing paper cups, a product that meets market needs and responds to Intraplás' strategy of diversifying the materials used in its portfolio of packaging solutions, with a view to increasing the rate of biodegradable materials in its production mix.

The paper cups produced have a minimum of 83% biodegradable material (paper), and the R&D team started the "Less is more" project with the aim of optimising this percentage by reducing the amount of barrier film (PE plastic film). The project aims to reduce the thickness of this film to below 10% for dairy cups and below 5% for drinking cups.

Study to create innovative packaging solutions based on biomaterials ²²

Our R&D, Innovation and Sustainability team continues to explore this line of action, so that in the future we can include new packaging solutions from renewable and biodegradable sources in our portfolio (preferably compatible with home composting).

The project began in 2022, in partnership with the University of Minho, and concluded in 2023 with a prototype for a yoghurt cup which, although compatible in terms of extrusion and thermoforming, did not prove organoleptically suitable. Nevertheless, we continue to explore alternative avenues in the search for this type of solution.

Certifications attesting to the circularity and sustainability of the solutions we offer our customers

> ISCC + certification:

Intraplás is ISCC + certified (International Sustainability and Carbon Certification) for all types of polymers from chemical and bio-circular recycling, thus demonstrating to customers their circular origin and their contribution to a lower carbon economy.

> Recyclclass certification - obtained in 2023 for a new range of circular cups:

This certification attests to the incorporation of a certain percentage of circular polymers from mechanical recycling into a given product, confirming that the amount of recycled material in the product is that claimed to the customer.

The certification was obtained as part of an R&D project completed in 2023 (the Lavoisier project) which resulted in the development of yoghurt cups and cold and hot drink cups in PET and the incorporation of 30% and 70% rPET, respectively, as an alternative to PS and PP cups. These cups, now available as part of our portfolio, are an alternative that, as well as including recycled material, has a better recyclability rate (because they are based on PET and in view of the current state of the art in plastic material circularity flows).

²² Virgin material of biological origin - non-fossil, non-recycled and non-polymer, e.g. corn starch



> PEFC and FSC certification:

In 2023, the FSC and PEFC standards were implemented, culminating in the respective certification. At the same time, production began on paper cups, confirming to the market the use of paper made from wood fibres and sustainable production processes.

+ See more information on certifications and the Lavoisier project in "Creating value for customers"

Other developments aimed at continually increasing the sustainability of our portfolio

In 2023, following the conclusion of the Green project, our portfolio now includes a range of barrier products based on recyclable gas (O2) applied to PET-based products, in line with barrier recyclability recommendations (Recyclclass/Petcore). This new "barrier product" is a single-layer product that effectively replaces multi-layer solutions, which are more difficult to recycle, and also leads to a reduction in the amount of plastic used in packaging production, making it a more environmentally friendly solution.

As with this project, whenever there are guidelines in place, we aim to implement solutions that meet the A and B recyclability categories contained in the Recyclclass guidelines (Recyclclass Design for Recycling Guidelines).

+ see more information about the Guidelines

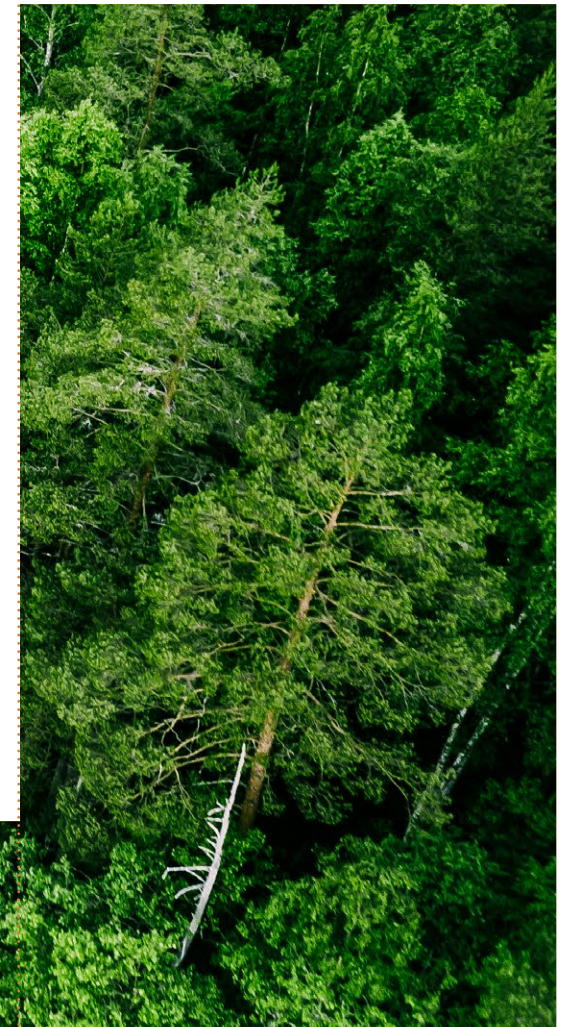
Under the coordination of the R&D, Innovation and Sustainability team, we are also developing various projects that allow us to explore potential solutions that are more sustainable than those currently available, some of which may translate to concrete solutions in the future.

In addition to the examples already mentioned in this chapter, we should highlight some of the other aspects and benefits being explored in this area. As with the solutions already described, any eventual solutions resulting from the explored projects will have an impact that is not merely limited to Intraplás' direct activity, since they may also have a knock-on effect further up the value chain.

The solution under exploration	Associated environmental benefit
Dry-moulded cellulose fibre packaging solutions	Dry moulding is based on technology that is less intensive in terms of water and energy consumption than traditional paper packaging production
Greener printing solutions	Analysing and fine-tuning for greener printing solutions, involving choice of technology and partnerships, life cycle analysis, etc.
Smart Cup (Tokens) for a new production model	Project that works on product design and will enable a new production model that in turn optimises transport logistics and plastic chip management, leading to fewer transport emissions and better use of waste (which will be reduced)
Easy Break PP - study on an alternative plastic material for the same function	Project that works on product design with a view to safely using a different plastic (PP as an alternative to PS). This will allow the amount of plastic to be reduced by 20-30% and will represent a rational use of resources

+ See information on R&D projects under "Creating Value for Customers"

Finding ways to reduce the environmental impact of our packaging solutions has been, and will continue to be, one of our priorities





OUR EXPERT'S VIEW

Susana Gonçalves

Head of R&D, Innovation and Sustainability

"Packaging is essential for preserving products/food. Depending on its properties, it can reduce food waste by increasing shelf life. Packaging solutions need to fulfil the requirements of each and every product (water tightness, gas/water/light permeability, etc.) but must also comply with important sustainable principles to reduce environmental impact. For me, it is important to focus on solutions that require us to:

> Ensure Intelligent Design, i.e. create packaging with the minimum amount of material, without compromising product protection and functionality, while also avoiding the use of superfluous components and being more efficient in terms of space and transport.

> Prioritise the use of recycled and recyclable, biodegradable and renewable materials.

*> Promote the Circular Economy: Reuse and recycling
These innovations are possible if we involve all stakeholders, from suppliers and manufacturers to end consumers, with the aim of creating a positive impact on the environment and society when it comes to choosing the best packaging for our customers' products. This is our guideline: to develop packaging solutions in partnership with customers, institutions and recyclers, in order to guarantee the best and most sustainable packaging, taking all the above points into account."*

OPERATION WASTE MANAGEMENT

Our contribution to the circular economy also involves our direct waste. Firstly, by using some of the waste we generate in our own production process, we are minimising the total amount of waste we generate.

Management of the waste that cannot be recycled on-site complies with the applicable legislation, with most of the waste we generate being sent for recycling/recovery: 95.5% in 2023.

In 2023 we generated 518 tonnes of waste, an increase of 7.6% compared to 2022 and a figure in keeping with the increase in production (+7.8%). Thus, in terms of ratio, the amount of waste generated remained very similar.

The majority of waste generated is non-hazardous (92.4% in 2023, and is mostly made up of plastic (chips and packaging waste, followed by paper/cardboard).

The remaining amounts, which are clearly small, include waste from minor maintenance, such as metal shavings and filings, used oils, absorbent material and contaminated filters).

In addition to the tonnage mentioned above is the waste generation classed as household waste, which is an indistinct amount. This is estimated to represent an additional amount equivalent to around 10% of the quantity mentioned. However, as it is within the legally established limits, the collection and final disposal of this portion of waste is handled by the municipal services where our facilities are located. These organisations, as is common in this type of process, do not provide information on the quantities collected and the final destination of this waste, unlike private waste management operators, so we do not have concrete information on the quantities generated within this segment.

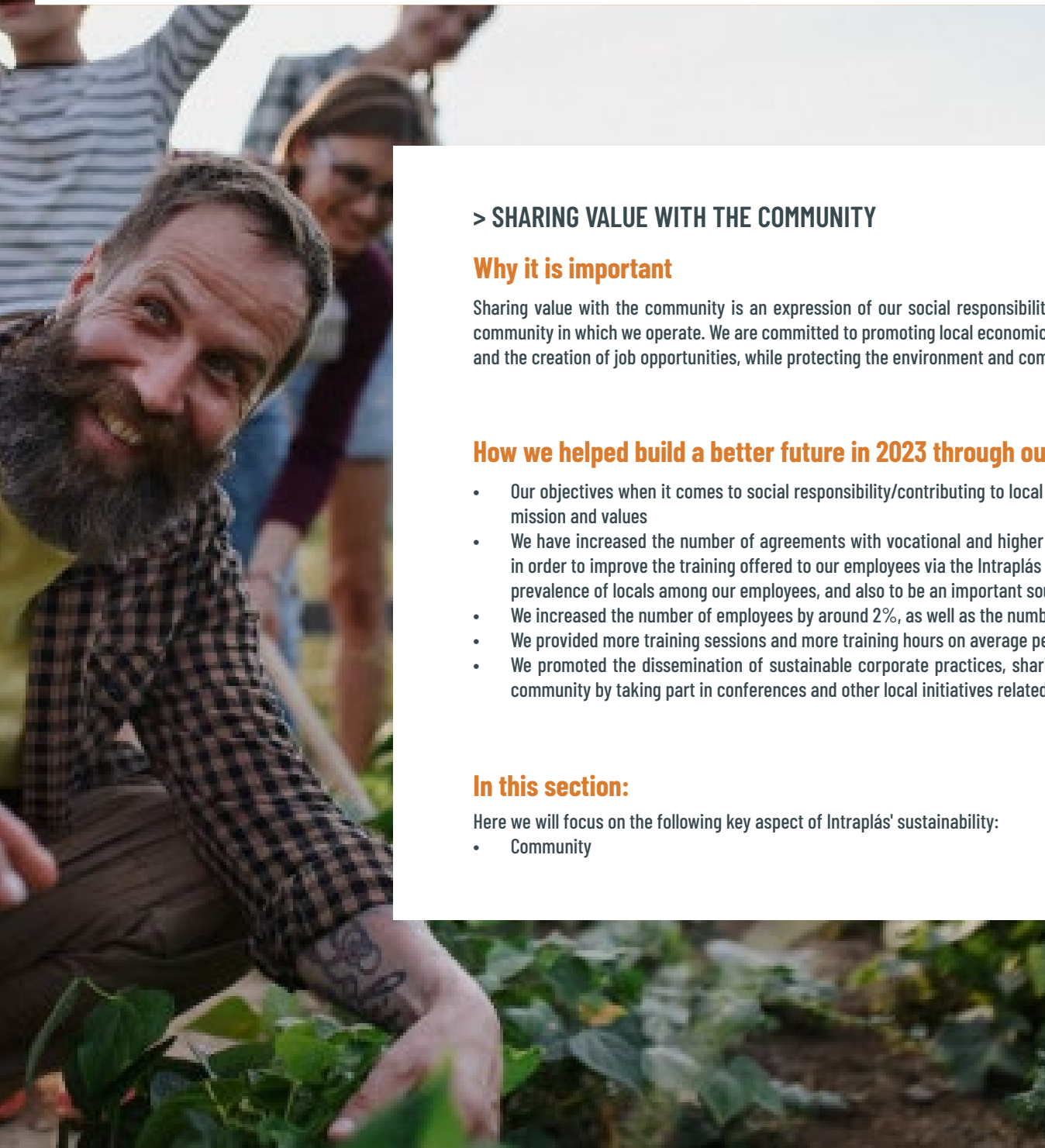
Review of the waste management procedure for more efficient management

In 2023, the waste management procedure was revised, preceded by a survey of aspects to be improved, particularly with regard to the distribution and signposting of containers to encourage proper sorting by employees.

Certain adjustments were also made to achieve greater procedural harmonisation between the company's various facilities.

This process encourages full digitalisation of the administrative and control processes associated with waste management, and promotes greater internal control of the entire process, overseen by a senior safety and environmental technician who has now joined the People, Transformation & Marketing management team.

The procedure was revised at the end of 2023 but it was only implemented and disseminated internally in 2024.



> SHARING VALUE WITH THE COMMUNITY

Why it is important

Sharing value with the community is an expression of our social responsibility, but above all it is an extension of our family roots and our commitment to the community in which we operate. We are committed to promoting local economic development, above all through the involvement and development of our employees and the creation of job opportunities, while protecting the environment and combating climate change, raising awareness in the local community in this area.

How we helped build a better future in 2023 through our commitment to the community:

- Our objectives when it comes to social responsibility/contributing to local communities are specific, anchored in targets, and in line with our strategy, vision, mission and values
- We have increased the number of agreements with vocational and higher education institutions, as well as research and vocational training establishments, in order to improve the training offered to our employees via the Intraplás Academy. This allows us to contribute to the development of local society, given the prevalence of locals among our employees, and also to be an important source of local recruitment, developing inclusive recruitment practices in the process
- We increased the number of employees by around 2%, as well as the number of internships under the agreements
- We provided more training sessions and more training hours on average per employee, with a higher increase among women
- We promoted the dissemination of sustainable corporate practices, sharing our experience and putting our know-how at the service of the local business community by taking part in conferences and other local initiatives related to these issues, continuing our support for local institutions and organisations.

In this section:

Here we will focus on the following key aspect of Intraplás' sustainability:

- Community



Our performance in 2023:

€5,000

DONATIONS TO LOCAL ASSOCIATIONS
(SIMILAR AMOUNT TO 2022)

8

AGREEMENTS SIGNED WITH
VOCATIONAL AND HIGHER
EDUCATION INSTITUTIONS,
AS WELL AS RESEARCH
ESTABLISHMENTS AND
TRAINING CENTRES
(3 MORE COMPARED TO 2022)

13

INTERNSHIPS UNDER THE
AGREEMENTS
(COMPARED TO 8 IN 2022)

91%

OF EMPLOYEES LIVE LESS THAN
20 KM FROM INTRAPLÁS
(2026 TARGET: 95%)

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How we will continue to build a better future:



With the aim of:



Increasingly being an enabling link that connects employees and the community and allows for their joint development



Promoting the local community's well-being and development



Combining collective well-being with team spirit and a cohesive, supportive and sustainable internal culture is the best way to attract and retain talent



Promoting diversity and inclusion



Inspiring local companies and entrepreneurs to adopt a sustainable path



We defined a set of goals:

95%

of employees to live within 20 km of Intraplás by 2026

10

social responsibility initiatives implemented by 2030 (cumulative from 2024)

=/>250

people impacted by social responsibility initiatives implemented by 2030 (cumulative from 2024)

30%

of employees actively participating in community engagement initiatives by 2026²³

=/>5%

of hired employees from minority groups by 2030²³



In order to continue fulfilling these objectives and achieving our goals, Intraplás will:

- We will continue supporting the community in various ways, including two Solidarity and Social Action institutions in Santo Tirso, ASAS and CAID, one an association that takes in at-risk children between the ages of 6 and 12, and the other an institution that promotes inclusion for people with disabilities. We will also continue supporting local cultural events by donating some of the products in our portfolio as and when asked by organisations;
- We will continue to promote locally-sourced employment through the agreements we have established, and further the agreements to promote more inclusive recruitment, seeking to include people with special needs, and develop our employees' training offer, reinforcing the contribution to their professional and personal development (see more information in "Sharing value with employees")
- We will go ahead with plans to develop social responsibility initiatives, with the active involvement of employees
- We will continue to be available to share our journey towards increasingly sustainable action through participation in local conferences and lectures, as well as taking part in collaborative projects based on good environmental and social practices, whenever we receive the call, helping to create awareness and inspire the business fabric and local entrepreneurs.
- We will continue to be available to share our journey towards increasingly sustainable action through participation in local conferences and lectures, as well as taking part in collaborative projects based on good environmental and social practices, whenever we receive the call, helping to create awareness and inspire the business fabric and local entrepreneurs.

²³ This goal is shared by human resources management (see "Sharing value with employees" in this report)

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MANAGING COMMUNITY RELATIONS

While undergoing a phase of expansion, Intraplás remains proud of its close bonds with the community where it is based, achieved primarily through its people. For Intraplás, sharing value with the community remains a fundamental value, with employees at the centre of the commitment to local economic development, job creation and social well-being.

Maintaining good relations and support for the community is intrinsic to the whole company, allowing us to contribute to community development and well-being. Since most of the directors belong to Intraplás' founding family, which has always had a deep connection to the region where the company was founded and developed, ties with the community have always been maintained. With a strong preponderance of local workers, this connection with the community is natural, since the majority of employees live close to the workplace.

Formally, this area is handled by People Management, in line with employee development and contributing towards the region's development (the two being intrinsically linked), as well as with the culture we want to foster by involving employees in local development and support initiatives.

Municipal Medal of Merit

In July 2023, Intraplás' important role in supporting the region's development was recognised by the Municipality of Santo Tirso. The Business Merit Medal, awarded for the company's contribution to the industrial sector and the region at large, was presented at a ceremony to award Municipal Medals of Merit, organised by the Municipal Council and received by Director and Shareholder Jorge Ferreira.



Jorge Ferreira receiving Intraplás' municipal award.

Participation in local conferences and initiatives that inspire more sustainable practices

Intraplás is committed to leading by example and encouraging the transition to a low-carbon industry by investing in innovation and the adoption of sustainable practices throughout the value chain. To this end, it is accepting increasing numbers of invitations to share its experience in this field at local level, thus contributing to conscious local development.

Being a company based in Santo Tirso means being an integral part of a vibrant community that has moulded our identity and made us what we are today. It is a privilege to collaborate with a strong support network, from public institutions to our local partners and suppliers, who drive our growth and success. But at the root of this journey, which has lasted more than 55 years, and of all the achievements and challenges we have overcome, is our people.

Jorge Ferreira
Executive Board Member and Intraplás shareholder



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Local conference to celebrate World Environment Day

Intraplás attended the Circular Economy and Environment Conference organised by the Municipality of Guimarães, another of the municipalities where the company has facilities. Under the theme "Industry: The climate neutrality challenge", our CPO, Marisa Alves, shared Intraplás' initiatives to mitigate its direct and indirect carbon emissions, including the implementation of photovoltaic panels in our units and the use of more sustainable raw materials in our processes. Her participation also covered the challenges facing the industry as it moves towards a more circular economy.



Marisa Alves among the panellists at the conference to commemorate World Environment Day 2023 in Guimarães

Shared Green Deal Project - Cycle of Circular Economy Workshops

Intraplás was one of the organisations invited to contribute to this project to co-create and share know-how in the area of the circular economy, promoted by Santo Tirso City Council as part of a European project involving 24 European cities, including two in Portugal.

The objectives set by the Municipality of Santo Tirso as part of the Shared Green Deal - Local Circular Economy Experience were to:

- > Support and stimulate circular-based innovation in the textile, polymer, agri-food and other complementary sectors by establishing a Local Accelerator Hub.
- > Identify local needs and challenges, and co-create solutions that enable new circular business models to be set up and tested, involving agents and players from the business sector, education, associations and consumers.

Implementing this work involved organising the following 3 Workshops, starting in 2023 and ending in 2024, with participation from Intraplás:

1. Mapping and sharing good practices, identifying needs and expectations and defining the local challenge
2. Co-creation and Prototyping Ideas
3. Testing Solutions and Feedback



Agreements

As of 2023 the company has established 8 agreements with vocational and higher education institutions, research centres and/or training centres.

During the year, agreements with local institutes were updated with a view to offering internships and recruiting for first-time jobs, as well as reinforcing the training offered to employees.

Our existing agreements in 2023

Of the 8 existing agreements in 2023, 4 were signed that year: ISMAI; FORAVE; Didáxis and Porto Business School.

- University of Minho
- ISMAI
- IPCA
- CENFIM
- FORAVE
- Tomaz Pelayo Secondary School
- Didáxis
- Porto Business School

Contacts were also made, particularly with Santo Tirso Municipal Council, to express our willingness to actively recruit people with special needs, and to explore the necessary steps for their successful integration, an aspect we continued to pursue in 2024 and which has already begun to bear fruit.

Support for the local community

We continued to support institutions such as ASAS and CAID, as well as local organisations.

Our links with the local community and our active interest in promoting social welfare and providing social services to meet the needs of families have led us to continue supporting these two local institutions. In 2024, our donations totalled 5,000 euros.

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> SHARING VALUE WITH OUR SUPPLIERS AND PARTNERS

Why it is important

At Intraplás, we believe that ensuring responsible supply chain management and fostering collaboration with our suppliers is fundamental to mutual success and sustained value creation.

The goods and services we purchase are fundamental to our ability to run our business, responding to our customers' parameters and needs while at the same time generating a financial flow through our purchases that helps our suppliers' businesses and contributes to job creation and stability. As a global packaging company for the food sector, our procurement process also makes our suppliers aware of our customers' exacting requirements and our quality standards, which include food safety, innovation and circularity criteria. These criteria usually give suppliers the opportunity to improve their processes and competitiveness, positively impacting their ability to create value and therefore creating mutual benefits. Furthermore, in keeping with the spirit of collaboration that we foster, we are committed to long-term relationships and partnerships with our suppliers, with a focus on innovation, continuous benchmarking and the development of new value propositions, which also promote mutual improvement and contribute to the development of the packaging market.

How we helped build a better future in 2023 through supplier and partner management:

- We continued to implement the operational procedure for selecting and evaluating suppliers, minimising supply risks, encouraging continuous improvement, and safeguarding quality and food safety standards, as well as objectivity and transparency in our relationships
- As part of our commitment to diversifying the materials in our production mix, with a focus on sustainability trends and in particular the entry into production of paper cups, we focused heavily on developing and optimising the paper/cardboard supply chain by defining the sourcing strategy in this purchasing category
- As a result of in-depth research into this market, Intraplás has signed partnership agreements with a number of strategic suppliers and has also continued to develop its partnership culture in other areas
- In this respect, we highlight a co-investment partnership in innovation and product development with a coating and barrier solutions provider, Roclayer, which is a close partnership involving an extensive exchange of know-how and best practices.
- We launched the "Supplier Day" programme, an important initiative for fostering our mindset towards partnerships for innovation and value creation, which involved 3 suppliers in 2023
- In addition to the specific situations where we require certain ESG certifications from some of our suppliers (e.g. ISCC+, FSC/PEFC), we began to monitor KPIs related to our suppliers' ESG certifications more comprehensively. This is something we value highly and which allows us to see and report on sustainability developments in our supply chain, enabling us to assess where we are in relation to our targets in this area.

In this section:

Here we will focus on the following key aspects of Intraplás' sustainability:

- Procurement of goods and services and responsible supply chain management



Our performance in 2023:

90%

% SUPPLIERS WITH WHOM WE
HAVE ESTABLISHED LONG-TERM
PARTNERSHIPS ²⁴
(84% IN 2022)

45%

% SUPPLIERS EVALUATED
(23% IN 2022)

6

NO. OF SUPPLIER AUDITS

3

NO. OF "SUPPLIER DAY" EVENTS

65%

SUPPLIERS WITH ISO 9001
QUALITY MANAGEMENT
CERTIFICATION
(60% IN 2022)

9%

SUPPLIERS BRC CERTIFIED
(8% IN 2022)
CERTIFICATION RELATED TO FOOD SAFETY

68%

ISCC+ AND/OR RECYCLASS
CERTIFIED
POLYMER SUPPLIERS
(2030 TARGET: 100%)

87%²⁵

SUPPLIERS OF WOOD
DERIVATIVES, CARDBOARD AND
PAPER WITH FSC AND/OR PEFC
CERTIFICATION
(2030 TARGET: 100%)

75%

POLYMER SUPPLIERS WITH
ISO 14001 OR EQUIVALENT
ENVIRONMENTAL CERTIFICATION
(2030 TARGET: 100%)

15%

POLYMER SUPPLIERS WITH
ISO 45001 OR EQUIVALENT
OCCUPATIONAL HEALTH AND
SAFETY CERTIFICATION
(2030 TARGET: 100%)

22%

POLYMER SUPPLIERS EVALUATED
BY ECOVADIS
(2030 TARGET: 100%)

24. 5 years or more
25. Corresponds to 8% of total active suppliers vs 2% in 2022



SUPPLIER AND SUPPLY MANAGEMENT

We strive for excellence on a daily basis, which is only possible through co-operation and suppliers that are aligned with our values and able to respond to our needs and requirements. Suppliers that support us and allow us to grow together with our customers.

The Operational Procedure for Categorising and Evaluating Suppliers, the Annual Polymer Purchasing Policy, the Quality Policy, and the Code of Ethics and Conduct are the main instruments that regulate our relations with our suppliers and the supply of the main raw materials used by Intraplás.

With the implementation of PEFC and FSC certification, these instruments were further reinforced with a Declaration of Commitment to Chain of Custody Values, which relates to the responsible and sustainable management of the paper/cardboard supply chain used for paper cups.

The Procurement Department is a key component in this area, and is responsible for prospecting, selecting, categorising and evaluating our suppliers. This team ensures a set of best practices with criteria for purchasing new materials and supplies that take into account factors such as:

- food quality and compatibility
- competitive supply
- level of service
- specific customer and Intraplás requirements associated with each type of supply, such as ISCC+ certification in the case of circular polymers (chemical recycling).

Supplier Evaluation and Assessment

Careful selection, communication and dialogue between Intraplás and the supply chain is a key factor in guaranteeing the exacting combination of quality and competitiveness underlying our area of activity, making a decisive contribution to ensuring smooth operations and commitment to our customers, and an increasingly competitive positioning.

In 2023, we continued with our supplier prospecting, selection, assessment and evaluation programme, which the company has had in place for several years and which is fundamental to ensuring continuous improvement in the quality of supplies and services we receive. This, in turn, is crucial to the excellence we are able to deliver to our customers.

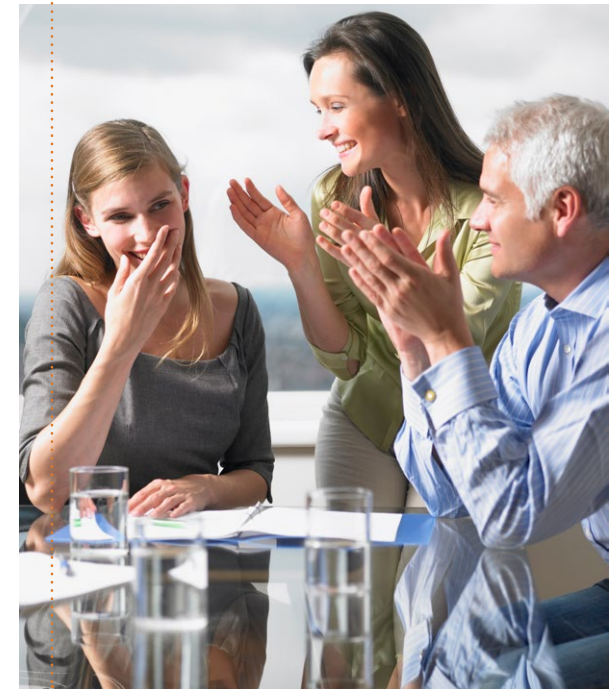
Supplier evaluation

Supplier evaluation takes into account the risk inherent in each type of supply, with two established risk levels (high and low risk).

In 2023, the Procurement team focused on approving alternative suppliers to comply with the principle established in the Annual Polymer Purchasing Policy, namely always guaranteeing a minimum of three evaluated suppliers for the main supply categories. The risk of supply shortages greatly increased in 2022, with the sequential effect of the pandemic and the war in Ukraine on global raw material supply chains, so this principle was established within the framework of that policy, and 2023 was a significant year in terms of its implementation.

Suppliers and the spirit of partnership that we foster are essential to maintaining the high standards of quality and innovation that we pursue.

We increased the percentage of suppliers with whom we have established long-term partnerships by 6 p.p.





2.5.4. SHARING VALUE WITH OUR SUPPLIERS AND PARTNERS

This principle is now being applied more extensively, applying not just to polymers but also other supplies that could be exposed to risk. In 2023, a figure of 75% coverage in critical categories was achieved, and these efforts will continue in 2024.

Another area of focus was the development and evaluation of the paper/cardboard supply chain for paper cup production, with the definition of a sourcing strategy in this purchasing category, which was something completely new at Intraplás. All the major market players and the technologies used were mapped, and several partners were selected and approved, involving the signing of partnership agreements with certain strategic suppliers.

Supplier evaluation

Evaluating suppliers means each one can see its performance and relative position compared to other similar suppliers, fostering transparency in the relationship and serving as a basis for identifying and implementing improvement measures.

Deviations from service levels have an influence on the evaluation and on future transaction and negotiation processes. The service level and delivery date is always established by mutual agreement.

Although we prefer to see our suppliers as partners, the annual global assessment model we have implemented places suppliers into four classification levels, with the lower levels resulting in the mandatory submittal of an improvement plan within a predetermined time frame, while the lowest level results in a mandatory supplier audit and carries a risk of exclusion from the list of approved suppliers.

Supplier Visits and Audits

In 2023, we carried out several supplier visits and audits, as part of both the evaluation process and the Annual Audit Plan resulting from that process. These actions allow us to better understand our suppliers' situation and jointly define opportunities for improvement.

Launch of the "Supplier Day" programme

We see our suppliers as partners, especially our strategic partners.

With this in mind, in 2023 we launched the "Supplier day" programme, which provides a special and exclusive opportunity for Intraplás to engage with its strategic suppliers.

The Supplier Day is aimed at sharing knowledge and ideas (in the form of a "strategic brainstorming session") between Intraplás' and the supplier's various relevant areas, with a view to identifying opportunities for developing synergies in the areas of innovation, sustainability, new market trends, business competitiveness and partnership building.

Supporting our suppliers in meeting our expectations

The mutually beneficial spirit of partnership advocated by us was clearly evident in 2023 in the support received from our suppliers in the new paper cup production stream, with good manufacturing and food safety practices being implemented to obtain products with the same quality standards as plastic ones, making it possible to extend the BRC Packaging certification to this new product line.



OUR EXPERT'S VIEW

Marisa Alves

CPO

"As Head of Procurement at Intraplás, I am proud of the solid partnerships we have developed with our suppliers over the years, which are essential to achieving our sustainable growth objectives. These collaborations are vital to achieving those sustainable growth objectives, ensuring that all purchases are made responsibly and in line with our quality, competitiveness and sustainability standards. The Procurement Department has reinforced its leading role throughout 2023, ensuring the selection and acquisition of materials that not only meet our customers' needs, but also promote a more sustainable and innovative future."

Vetting and evaluating suppliers: a key factor in managing suppliers and achieving the excellence we are able to offer the market

The percentage of evaluated suppliers increased by 22 pp in 2023 compared to 2022

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INTEGRITY AND RESPONSIBILITY

IN THE WAY WE MANAGE AND OPERATE IN THE MARKET

We aim to create value in the long term and continue to grow solidly in new segments and markets. We want to continue doing this by using the responsible management approach that we have been developing at Intraplás, making integrity and ethical conduct basic principles in the way we operate in the market and do business.

IN THIS CHAPTER:
2.6.1. RESPONSIBLE MANAGEMENT

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> RESPONSIBLE MANAGEMENT

Why it is important

At Intraplás we strive every day to offer the best packaging solutions. This ambition requires a responsible management approach, aligned with the regulatory framework governing the various markets in which we operate, and with values that reflect our ethos and the expectations of our stakeholders, namely our customers. Our ambition is to develop our business, contributing to the development of a sustainable value chain, and it is in this context that we reshaped our management model in 2021, developing a strategy and an organisational culture that prioritises sustainability in our management processes and in our products and services. With this management style, we intend to improve our competitiveness, responding to today's market expectations on a company like Intraplás.

How we helped build a better future in 2023 through our commitment to responsible management:

- We continued to pursue our Marble 2.0 strategy and, as part of this, implemented initiatives that improve the offer of more sustainable products.
- We defined ESG targets, which we will use to guide our initiatives, and we will be determining whether any adjustments are required when management carries out the related evaluations.
- We launched the Code of Ethics and Conduct. This is an updated version to keep up with internal and external changes, and to make it more effective as an instrument for governing relationships with stakeholders.
- The Code of Ethics and Conduct Ombudsmen and an associated whistleblowing hotline were introduced, which became operational at the same time as the Code of Ethics and Conduct.
- We maintained our certifications for quality and food safety, as well as packaging sustainability.
- We began the process of systematising our environmental and occupational health and safety management system with a view to implementing the ISO 14001 and ISO 45001 standards and ensuring continuous improvement.

In this section:

Focus on the following key aspects of Intraplás' sustainability:

- Governance (structure and mechanisms)
- Legal and regulatory compliance
- Ethics and Anti-Corruption
- Procurement and Responsible Supply Chain Management
- Human Rights
- Cybersecurity



Our performance in 2023:

CORRUPTION

0

NO INSTANCES OF CORRUPTION REPORTED

DISCRIMINATION

0

NO INSTANCES OF DISCRIMINATION RECORDED

ETHICS AND CONDUCT

0

THERE WERE NO REPORTS OF POTENTIAL DEVIATIONS FROM THE CODE OF ETHICS AND CONDUCT

NON-COMPLIANCE

0

THERE WERE NO INSTANCES OF NON-COMPLIANCE WITH LAWS AND REGULATIONS

DIVERSITY AND SENIOR MANAGEMENT

40%

WOMEN ON THE BOARD OF DIRECTORS

37.5%

WOMEN IN THE ENTIRE EXECUTIVE TEAM OF THE BOARD OF DIRECTORS AND MANAGEMENT AREAS

38.5%

WOMEN IN THE MANAGEMENT TEAM

ESG RECOGNITION

ECOVADIS

With an overall score of 71/100, we were in the x percentile of all the companies evaluated (this means that our ESG performance places us in the top x% of companies rated on the platform in the year under review).

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How we will continue to build a better future, based on a responsible management approach:



With the aim of:



Ensuring the company's legal compliance



Managing Intraplás based on ethical principles, and responding to what the market expects of us



We defined a set of goals:

50%

Achieve 50% gender diversity in senior management by 2030

90%

90% of complaints made via the complaints channel or ombudsmen assessed within a maximum of 30 days

0

complaints concerning corruption or related offences reported and found to be well-founded

0

complaints of non-compliance/violation of the Code of Ethics and Conduct reported and found to be well-founded

0

finances or penalties for legal/regulatory non-compliance

0

reservations or citations in audits of certified financial statements

UNGC

Join the UNGC by the end of 2027



In order to continue fulfilling these objectives and achieving our goals, Intraplás will:

- Promote equal opportunities in career development, and specifically gender diversity in senior management positions
- Promote and train our employees in our principles and standards of conduct
- Continue to investigate potential complaints made through the company's whistleblowing channels
- Join initiatives whose mission is to bring together companies that fulfil their objectives in line with SDGs

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RESPONSIBLE MANAGEMENT

The right management model, with the best management team, to grow the company.

Intraplás' responsible management model was created by the company's CEO, in collaboration with the company's senior management. Appointed by the Board of Directors to lead Intraplás' growth strategy, he is responsible for creating a management team with the right profile and skills to implement the company's development strategy (the management team is presented in the next section)

Culture of compliance, standards of conduct and management policies

The company operates in strict compliance with the legislative framework of the various markets in which it is present.

Our values and Code of Ethics and Conduct, together with the certifications and management policies to which the company voluntarily subscribes, are the main elements in the responsible management model.

These values, codes and management policies support Intraplás' growth strategy, called Marble 2.0. With sustainability and ESG performance at the centre of this strategy, in 2023 we consolidated the cultural transformation begun in 2021 by implementing the strategy itself and the company's responsible management model

ESG, SDGs and Stakeholders in Intraplás' management

We aim for growth that is synonymous with the creation of shareholder value, resulting from the growth we achieve as a business. We believe that shareholder value creation needs to be reconciled with stakeholder value creation, meaning more value for our customers, but also for our employees, suppliers, partners, and the surrounding community. This is the only way can we continue to grow, promoting new cycles of shared value creation.

At Intraplás we recognise the importance of mapping business stakeholders and defining value creation processes for those we consider to be strategic to Intraplás' growth. This, in turn, is the basis for greater employability, generating more and better job opportunities and more innovative products capable of improving the packaging sector's offer, thereby creating value for customers and the local community.

We want to lead the transformation towards a more responsible society in which we protect the environment, combat climate change and contribute to the well-being of our community.

That is why we continue to move towards a circular and carbon-neutral economy, prioritising efficient waste management and adopting renewable energies. Meanwhile, we focus on minimising our environmental footprint throughout the value chain, ensuring that our products are more recyclable or reusable.

Management team

Since 2021, the management team led by Duarte Faria has implemented the company's growth strategy, with extremely positive financial and commercial results.

Management policies

Quality policy

A comprehensive voluntary policy that sets out the company's commitments to quality, social responsibility and innovation, among other topics.

Thematic policies

Intraplás also subscribes to the following policies, covering specific thematic areas.

- Performance Evaluation Policy
- Polymer Purchasing Policy
- Travel Policy
- General Data Protection Regulation (GDPR)
- Vehicle Policy



OUR EXPERT'S VIEW

Pedro Pinto

Head of IT Development and Systems

At Intraplás, data protection is a priority. We carry out regular audits to ensure that our IT and cybersecurity processes are compliant. The 2023 audit revealed areas for improvement, and we are implementing those recommendations in 2024. These measures include strengthening controls, making security upgrades and improving infrastructure in order to effectively protect our data and operations. Our commitment to cybersecurity ensures the integrity and security of company information.



Management and Supervision Model

Board of Directors

The Board of Directors is the statutory body with ultimate responsibility for Intraplás. It is responsible for approving the company's strategy, evaluating and monitoring its implementation, and approving the accounts.

The Board of Directors includes two non-executive directors, both members of the Ferreira family: the company's founder, Commander Alberto Machado Ferreira, and Maria Rosalina Ferreira de Freitas. Together with the other members of the Board of Directors, they take part in the meetings of the Supervisory Board, where the company's annual accounts are approved.

Board

Management is the responsibility of the Board, which has three executive directors, two of whom - Anabela Ferreira and Jorge Ferreira - are shareholders in the company and descendants of the company's founding Ferreira Machado family.

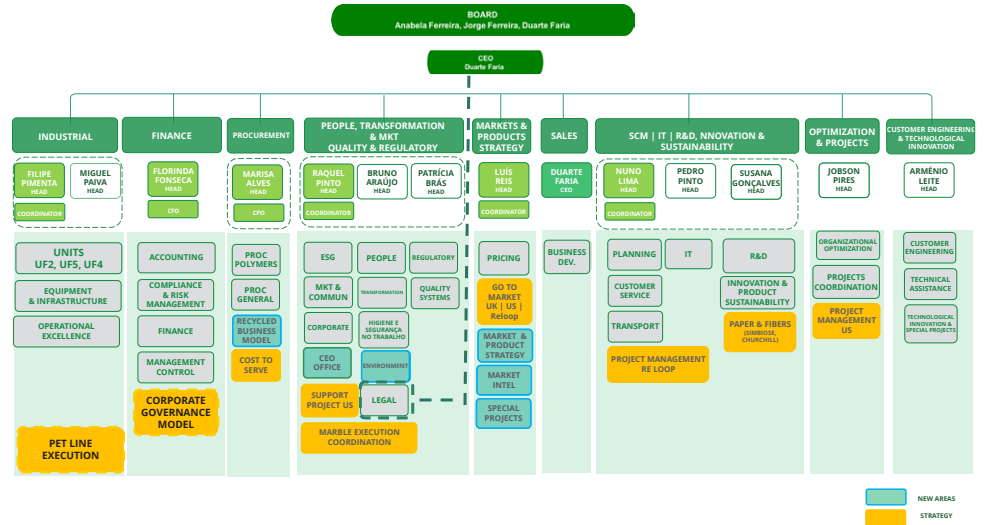
The 3rd executive member, Duarte Faria, was appointed CEO (Chief Executive Officer) by the shareholders. He has held the position since the first quarter of 2021, having been selected for his extensive international experience in the agri-food sector. The CEO coordinates the work of a management team that combines the profile, experience and skills needed to realise the objectives and goals set out in the company's strategic growth plan.

Responsibilities of the executive directors

The Board of Directors plays an important role in defining the strategic guidelines, policies and codes that guide the organisation. To this end, it holds executive meetings twice a month, led by its executive members. On these occasions, the CEO presents the management results, while the management control performance reports are discussed and relevant topics are addressed. Proposals for processes and initiatives that require approval are also assessed.

Supervisory Board

The Supervisory Board meets quarterly and comprises the CFO, who acts as a Certified Accountant, and the Board of Directors, represented by the executive team present at the other meetings.



OUR EXPERT'S VIEW
Anabela Ferreira
Executive Board Member

Intraplás is proud to be a part of SCS (Styrenics Circular Solutions), an international consortium aimed at making the circular economy a reality for styrene plastics, including polystyrene. As Vice-Chair of this consortium, I consider our participation to be crucial, as it allows us to collaborate on innovative recycling technologies and partner-driven solutions. This involvement reflects our commitment to sustainability and strengthens our position as a leader in transforming the sector. Through SCS, we actively contribute to waste management innovation and progress, aligning ourselves with the best environmental and economic practices.



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EXECUTIVE MANAGEMENT TEAM

The CEO, in collaboration with the Board of Directors, establishes the company's strategy, while the Management Team, with his support, ensures that the strategy is implemented and managed on a day-to-day basis.

The current organisational model is designed to achieve an ideal balance between flexibility and agility, promoting collaboration and knowledge sharing. The areas of competence of each Director and their specific responsibilities are shown in the organisational chart. Some directors act as coordinators, facilitating coordination with the CEO and allowing for more efficient management.

Management meetings mainly take place in three different formats:

> **Executive Board Meetings**, twice a month to monitor the company's progress and make decisions

> **Coordination Meetings**, weekly: between the CEO and the Directors who assume coordination functions. These are the main meetings for analysing, coordinating and making decisions.

> **Management Meetings**, each month: between the CEO and all the Directors, to share results, relevant matters and action plans, by means of presentations by each department.



Anabela Ferreira
EXECUTIVE BOARD MEMBER



Jorge Ferreira
EXECUTIVE BOARD MEMBER



Duarte Faria
CEO



Marisa Alves
CFO



Florinda Fonseca
CFO



Bruno Araújo
HEAD OF HUMAN RESOURCES AND LEGAL



Nuno Lima
HEAD OF SUPPLY CHAIN MANAGEMENT



Arménio Leite
HEAD OF CUSTOMER SUPPORT AND TECHNOLOGY



Pedro Pinto
HEAD OF IT DEVELOPMENT AND SYSTEMS



Raquel Pinto
HEAD OF MARKETING



Luís Reis
HEAD OF COMMERCIAL AND CUSTOMER



Patrícia Brás
HEAD OF QUALITY AND REGULATORY



Filipe Pimenta
HEAD OF INDUSTRIAL



Miguel Paiva
HEAD OF INFRASTRUCTURE



Jobson Pires
HEAD OF OPTIMISATION AND PROJECTS



Susana Gonçalves
HEAD OF R&D, INNOVATION AND SUSTAINABILITY

A team focused on results

A team that generates results, and which has been able to promote Intraplás' continuous growth since 2021, based on investment in innovation and industrialisation, which makes it possible to update the portfolio of solutions and enter new markets.

40%
Women on the Board of Directors

38.5%
Women in the Management Team

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Our Committees

We also have several committees dedicated to supporting the management team in specific areas:

Strategy Committee

(Quarterly, since the fourth quarter of 2023)

Under the leadership of the Board of Directors, these committees include professionals from outside the company, from various areas of activity. Their main purpose is to promote knowledge sharing and provide valuable input into the company's strategy.

Investment Committee

(No set frequency, just whenever there are investments that justify it)

These committees are led by the proposing areas, with the active participation of management. Their main purpose is to make investment-related decisions.

Innovation Committee

(Each Quarter)

This Committee is led by the Innovation department and enjoys broad participation from almost all areas of the company. Its main objective is to share updates on projects in development, as well as present projects from the Innovation Radar. The aim is to reach a consensus on the progress of these projects in order to integrate them into the Innovation pipeline, initiating a more in-depth study to assess their viability.

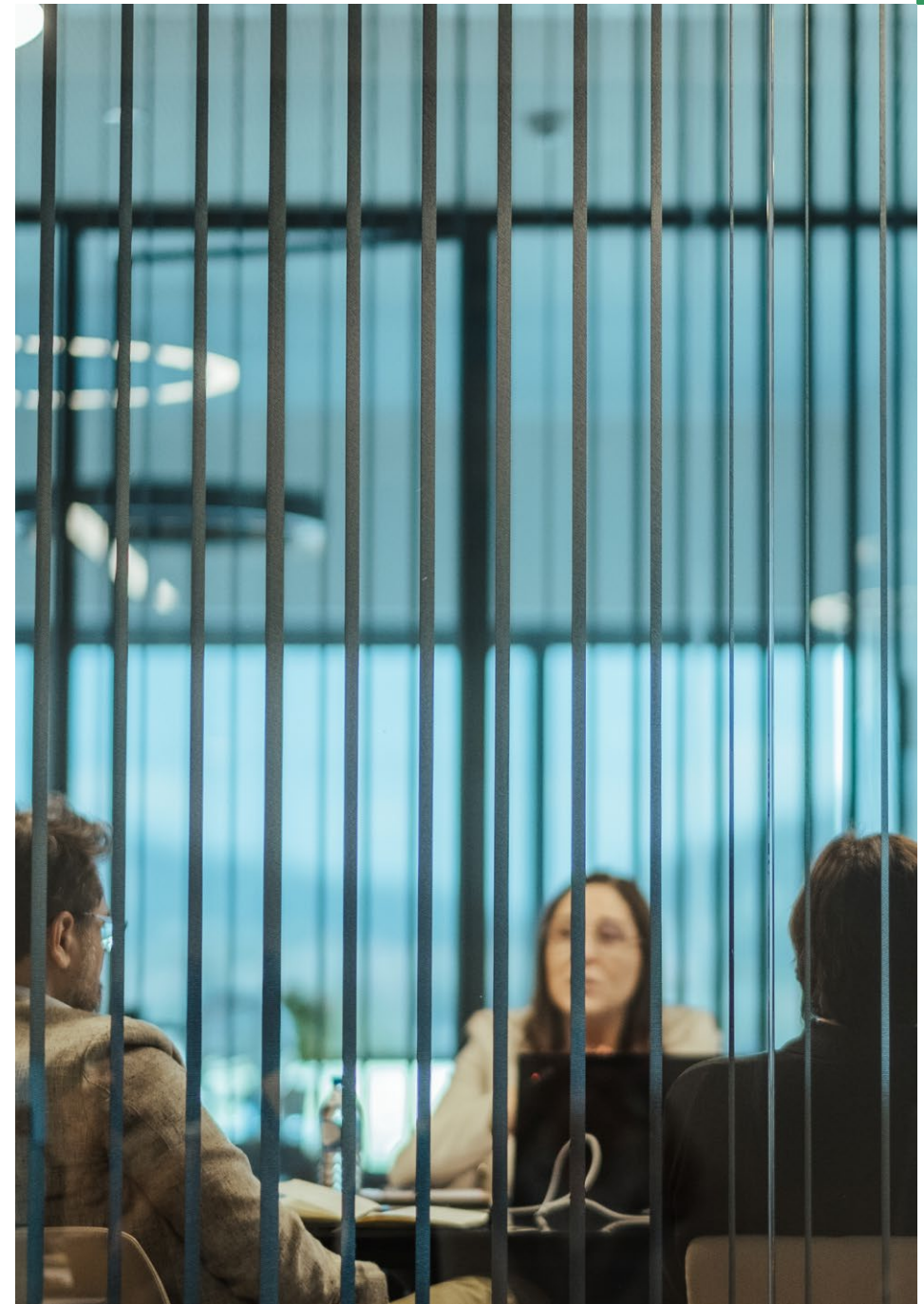
Polymer Committee

(Monthly)

Led by the CPD, with the participation of the CFO.

Its objective is to present market trends and polymer purchasing decisions.

The various departments set annual quantitative objectives in line with the company's global strategy. These objectives are approved by management, and throughout the year the results are regularly assessed and analysed during management meetings, using a scorecard that incorporates key performance indicators (KPIs) such as energy intensity, waste percentage, etc. Performance in these indicators has a direct impact on the annual profit distribution bonus.



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Culture of Compliance, Standards of Conduct and Management Policies

Compliance culture

Our code of conduct and quality policy incorporate the principles of compliance and anti-corruption.

The legal department plays a crucial role in promoting a corporate compliance culture, identifying and disseminating the applicable laws within the organisation and translating them into internal policies, codes, contracts or procedures as necessary.

To ensure the quality and food safety of our products, the Quality and Regulatory department is responsible for implementing and monitoring the relevant standards.

At the same time, the Finance Department plays a vital role in risk management, analysing and monitoring potential threats such as the risk of corruption or conflicts of interest.

Code of Ethics and Conduct

The principles and rules of conduct in this code guide our activity and the behaviour of Intraplás employees in their interactions with customers, suppliers and other stakeholders.

The Code of Ethics and Conduct was updated in 2023 and launched in 2024, the result of careful adaptation to the company's current culture and conduct. It also reflects changes in the external environment, including legal advances in whistleblowing processes and whistleblower protection. The Code was updated following a highly participatory process, which included gathering recommendations from various company departments. Like all the company's formal policies and codes, it was approved by the Chief Executive Officer (CEO) and ratified by the Executive Committee.

In line with our values, the ethical principles of the code apply to third parties hired by or acting on behalf of Intraplás, in cases where the company can be held responsible for their actions.

Code of Ethics and Conduct Ombudsmen

The Code of Ethics Ombudsmen, introduced in this version of the Code, are responsible for overseeing its application. This oversight includes independently and impartially monitoring the whistleblowing hotline set up for this purpose.

All queries regarding the interpretation or application of the Code should be directed to the ombudsmen.

This role is undertaken by two directors who are not directly involved in the day-to-day running of the business. A more detailed description of their responsibilities in this regard is available in the Code itself.

Whistleblowing Channel

With the implementation of the new Code of Ethics and Conduct, which we established in 2022 and continued to apply in 2023, a new priority means of reporting possible violations of the stipulated principles of ethics and conduct was introduced. An email channel linked to the ombudsmen was created and widely publicised, facilitating access for any interested parties (employees, shareholders, suppliers or others). However, whistleblowers still have the option of using other methods, such as sending a letter.

Details about the email communication channel, as well as whistleblower rights and the guidelines to be followed in the event of a complaint, are all set out in the Code of Ethics and Conduct. Prior to the creation of this channel and the ombudsman system, complaints were forwarded to the Human Resources team. As in 2022, no incidents of whistleblowing were recorded in 2023.

provedores@intraplas.pt

WHISTLEBLOWING CHANNEL

created alongside the new Code of Ethics and Conduct and available to all stakeholders

Management policies

Quality policy

A wide-ranging quality policy.

The Quality Policy integrates Intraplás' commitments into a broad quality management perspective. This policy recognises the company's commitment to social responsibility, human rights, the environment, equal opportunities, talent development, work-life balance, occupational health and safety, food safety and innovation. The Policy, which is voluntary, is communicated to all the company's stakeholders via the website.

Thematic policies

Intraplás has also developed the following Policies, dedicated to specific thematic areas.

- Performance Evaluation Policy
- Polymer Purchasing Policy
- Travel Policy
- General Data Protection Regulation (GDPR)
- Vehicle Policy

By having points of contact with ESG, these policies promote sustainability and responsible management in Intraplás' operations. The travel policy, for example, does not merely define travel guidelines, but also includes principles for ensuring employee safety and well-being when travelling, as well as for protecting data and computer systems. The GDPR implemented by Intraplás further reinforces this aspect. The policy related to polymers, meanwhile, is important for protecting supplies and guaranteeing business continuity. Together with other company measures, this policy plays a crucial role in ensuring food quality and safety.

In 2024/2025, the company plans to review its policies, specifically the Quality Policy, which could be updated.



ESG Management

Sustainability has become a priority at Intraplás, gaining importance from 2021 with the launch of the Marble 1.0 strategy. At that stage, the importance of sustainability was particularly evident in the area of innovation and product development. To meet the challenges in this area, we created a strong collaborative dynamic, with strategic partnerships established throughout our value chain, as well as with scientific and technological partners.

With the implementation of the Marble 2.0 strategy in 2022 and 2023, and with the growing importance of the topic in our customers' ESG strategy, sustainability has continued to grow in importance at Intraplás, now being a value proposition that sets the company apart, from its portfolio to its management processes.

As well as reinforcing our commitment to sustainability in our portfolio, we have endeavoured to identify ESG initiatives in each of the company's functional areas. In this respect, the company expanded the scope of its targets in 2023 by including additional non-financial targets, which will become part of the annual planning process in 2024, by which each area defines the targets to be achieved. The ESG targets were formulated with a wider time window. As part of annual planning, each area will be responsible for setting annual targets, which will enable the company to get closer to its overall goal.

This new approach requires a more continuous analysis of results and reflection on challenges, which is why our governance will now consider ESG as one of the topics to be addressed in each strategy committee.

Functional management of ESG

The Marketing Director, who simultaneously coordinates the People, Transformation and Marketing Department, is responsible for coordinating the annual sustainability/ESG plan, drawn up by the company's different functional areas with a view to achieving the targets defined in Marble 2.0.

In 2023, it also coordinated the process of identifying sustainability targets, which are published throughout this report. As part of her duties, she is also responsible for keeping the CEO informed of the initiatives' progress.

It is her responsibility to ensure effective coordination between Intraplás' various departments in order to successfully implement the plan.

All formal policies or tools incorporated into the plan are submitted for approval by the CEO and the 2 other executive members of the Board of Directors.

Several other departments are involved in implementing different aspects of the plan and managing initiatives that affect Intraplás' ESG performance, including:

- > Industrial, which covers infrastructure and SCM, is responsible for energy management and reducing the carbon footprint of factories and transport, as well as managing waste and reintegrating it into raw materials;
- > R&D, Innovation and Sustainability, in the field of innovation for product sustainability;
- > The People and Transformation Department is responsible for issues related to Human Resources Management and Occupational Health and Safety, among others;
- > The Customer Engineering & Technological Innovation Department is responsible for studying and implementing operational improvements in our customers' industrial processes, helping to reduce material consumption;

Cybersecurity

Intraplás has an information systems and security policy aimed at guaranteeing data security. This policy is an important document that details the main processes and methods in place. It includes two annexes: the incident response plan, including a data recovery plan, and a security audit plan.

The company aims to continue its performance in 2023: 0 cybersecurity incidents.

Cybersecurity is the responsibility of the IT team, which is made up of 5 members. There is a team member responsible for this area. In addition to the helpdesk function and training employees on policy and procedures, the team is also responsible for developing business intelligence and internal systems.

How do we guarantee our cybersecurity?

- All access is via a VPN.
- The company has no exposed systems outside the VPN. The only exposed system is the Microsoft 365 cloud service, which is a standard service that is widely used in the business market. All core data, PR data, shop floor data and customer records are only accessible via the company's VPN.
- Periodic system audits are carried out to check our IT and cybersecurity processes' level of compliance. The audit carried out in 2023 resulted in a series of recommendations and improvement tasks, which are being implemented in 2024.
- We work with an ISO 27000-certified infrastructure management provider. This supplier has an alarm system connected to our system, which alerts us when there is a deviation from the norm, i.e. when something unusual happens in our system.



ESG GOALS

The targets were set by the heads of each operational area, taking into account the strategic pillars and objectives established by the company's Marble 2.0 strategy

The goals are integrated into Intraplás' strategic plan, within the framework of the integrated management model defined by the company. These targets will be reviewed annually by the management team and adjusted in the light of significant changes within the company, the business context and the markets in which we operate.

VALUE CREATION

Quality and food safety

- 0 instances of major non-compliance with respect to implemented and new normative references, by 2028
- Maintain our AA rating with respect to the BRCGS packaging benchmark
- Reduce the number of food safety complaints related to PFC for dairy: ≤ 233 ppm by 2028 and ≤ 200 ppm by 2030
- Reduce the number of food safety complaints related to PFC laminate: ≤ 150 ppm by 2028 and ≤ 100 ppm by 2030

Innovation and technology

- 12 R&D projects in the pipeline by 2028
- 2 R&D projects in the pipeline for new polymers by 2028 (bio or non-fossil)
- 10% of EBITDA invested in R&D by 2030
- 12 agreements with R&D and innovation centres by 2030
- 50% of R&D services/products converted into sales by 2030

Customer satisfaction

- Reduce complaints by 65% by 2028
- =>10 NPS by 2030
- 12 Customer Days by 2026

SHARING VALUE

Employee training, education and development

- 40 hours of training/year per employee by 2030
- 90% of employees enrolled in the Intraplás Academy by 2030
- 90% of employees progressing to the minimum level of education, the 12th grade, by 2030
- eNPS >10 by 2028
- 40% of vacancies filled by employees

Employee participation, diversity and inclusion

- =>5% of hired employees from minority groups by 2030
- 2 initiatives created for employee participation in company management by 2026
- 30% of employees actively participating in initiatives by 2026

Employee well-being, health and safety

- -50% occupational accident rate by 2025
- 0% occupational accident rate by 2030
- > 3 health-related measures by 2027
- 40% annual reduction in lost days by 2030

Human Rights

- 0% human rights non-compliance by 2028
- 4 hours of training on human rights issues
- 0 complaints associated with human rights issues by 2028

Community

- 90% of employees to live within 20 km of Intraplás by 2026
- 10 social responsibility initiatives implemented by 2030
- =>250 people impacted by social responsibility initiatives by 2030

Responsible procurement and management of the supply chain

- 100% of polymer suppliers with ISCC+ Plus and/or RECYCLASS certification by 2030
- 100% of suppliers of wood derivatives, cardboard and paper with FSC and/or PEFC certification by 2030
- 100% of polymer suppliers with ISO14001 certification or equivalent
- 100% of polymer suppliers with ISO4500 or equivalent occupational health and safety certification
- 22% of polymer suppliers evaluated by ECOVADIS

SUSTAINABILITY

Energy, Operational Eco-efficiency, GHG Emissions and Climate Change

- 6% reduction in energy intensity per unit output in 2026 compared to 2022
- Reduction of up to 40% in the intensity of scope 1&2 GHG emissions per unit output by 2026 compared to 2022
- Reduction of GHG emissions associated with logistics activities and the transport of goods to customers by up to 20% by 2028, compared to the base year of 2023
- Start calculating the Scope 3 Carbon Footprint, then draw up an action plan and associated reduction targets, including preparing the target submission process for evaluation by the SBTi (Science Based Targets initiative) by the end of 2024

Sustainable materials, eco-design and circularity

- Achieve up to 10% circular material by mass in total production by 2028 and 15% by 2033
- Dairy paper cups: Reduce the percentage of PE barrier film to below 10% by 2028, and below 5% in drinks cups
- 2 R&D projects in the pipeline to define solutions based on new polymers of renewable origin (bio-polymers and/or non-fossil polymers) by 2028

Responsible management and diversity in governance and management bodies

- Join the UNGC by the end of 2027
- Achieve 50% gender diversity in senior management by 2030

Ethics and anti-corruption

- 90% of complaints made via the whistleblowing channel or ombudsmen assessed within a maximum of 30 days
- 0 complaints of corruption or related offences reported and found to be well-founded
- 0 complaints of non-compliance/violation of the Code of Ethics and Conduct reported and found to be well-founded

Legal and regulatory compliance

- 0 fines or penalties for legal/regulatory non-compliance
- 0 reservations or citations in audits of certified financial statements

WHO WE ARE
01

OUR IDENTITY AND
SUSTAINABILITY IN THE
GROWTH STRATEGY
2.1

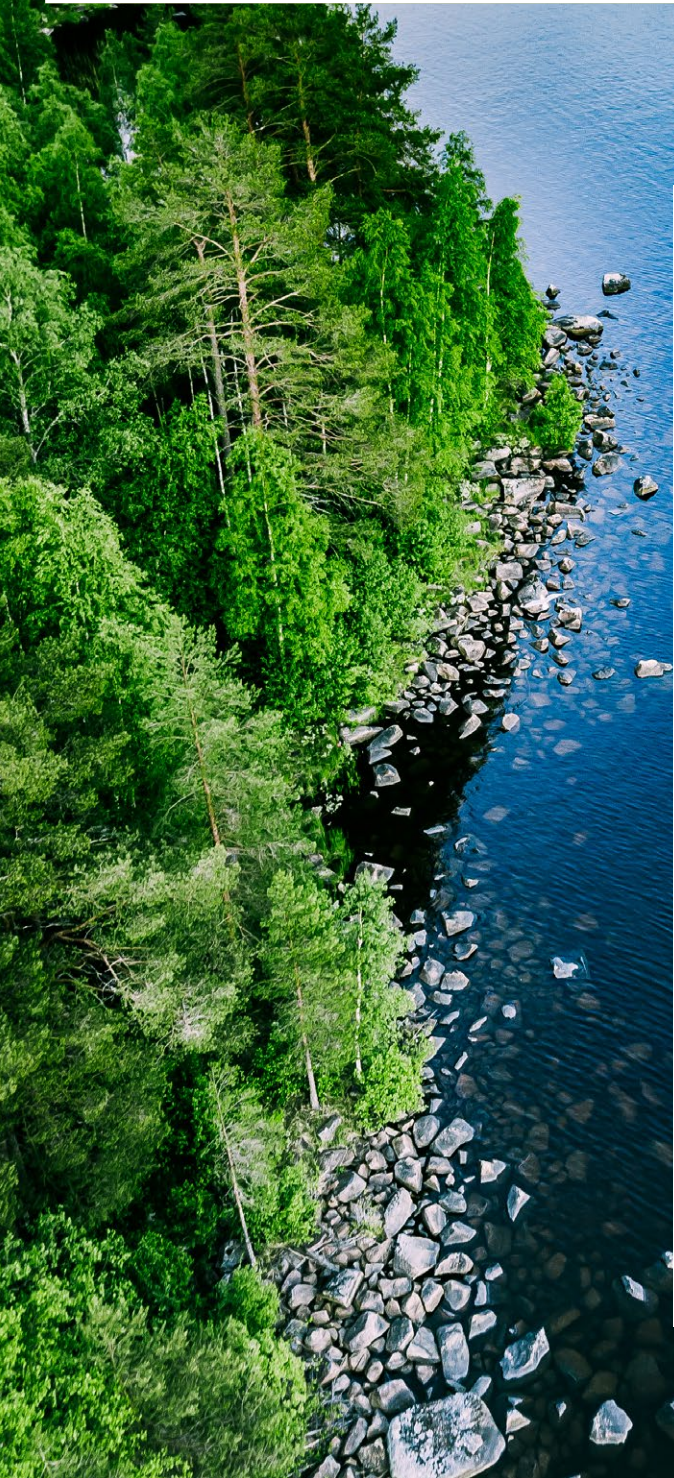
PROGRESSING
OUR WAY OF WORKING TO
CREATE VALUE
2.2

RESULTS OPERATIONAL,
THE BASIS OF OUR
WORK
2.3

FINANCING MARKS OUR LONG-
TERM RELATIONSHIPS WITH
EMPLOYEES
2.4

COLLABORATION
TO BUILD A BETTER
WORLD
2.5

INTEGRITY AND RESPONSIBILITY
IN OUR MANAGEMENT AND
MARKET OPERATIONS
2.6



INTRAPLÁS' CONTRIBUTION TO THE 2030 AGENDA

MARBLE 2.0 AND SUSTAINABLE DEVELOPMENT GOALS (SDGs)

As part of the Marble 2.0 strategy, Intraplás is committed to making the following SDGs a priority:



CLEAN AND AFFORDABLE ENERGY

Implement actions to achieve the energy consumption and carbon emissions reduction targets set out in the energy efficiency plans.



INDUSTRY, INNOVATION AND INFRASTRUCTURE

Have teams focused on innovation and technological development, which can provide sustainable solutions to our customers. Update and improve operations and infrastructure, offering efficient resources, clean industrial processes and environmental safety.



CLIMATE ACTION

Promote the transition of the vehicle fleet to electric and develop solutions that assist in the reduction, recycling and reuse of materials and waste, including the reduction of industrial waste.



LIFE BELOW WATER

Actively develop packaging solutions that enable us to Reduce, Recycle and Reuse.



ENDING POVERTY

We work with local organisations and support initiatives for community development.



ZERO HUNGER

We create packaging solutions that extend shelf life and promote the reduction of food waste.



QUALITY EDUCATION

We foster inclusion by creating professional opportunities for people and establishing internships with local universities.



DECENT WORK AND ECONOMIC GROWTH

We guarantee safe working conditions and ethical business practices, as well as a career progression system and work-life balance.

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OUR WAY OF WORKING TO CREATE VALUE
2.2
RESULTS OF OUR WORK
2.3
FURNISHING MARBLE 2.0 WITH EMPLOYEES
2.4
OUR CONTRIBUTION TO BUILD A BETTER WORLD
2.5
INTEGRITY AND RESPONSIBILITY IN OUR MANAGEMENT AND MARKET OPERATIONS
2.6



APPROACH TO STAKEHOLDERS

Value creation results from Intraplás' interaction with a range of different stakeholders. Below we present the most significant categories of stakeholders owing to their level of influence and dependence, as well as their contribution to Intraplás' success and mission.

SHAREHOLDERS

Alignment and transparent, accurate information

We are accountable for management results and for the growth and value creation provided to shareholders, guaranteeing aligned, transparent and rigorous values and development prospects.

+ See information in the chapter [Creating Economic Value](#)

CUSTOMERS

Trust and collaboration with a focus on the solution

Our priority is supporting our customers in achieving their innovation and sustainability goals, through personalised solutions developed in close collaboration with their team. We guarantee excellence and professionalism when responding to our customers' needs, ensuring quality and food safety in the products we deliver. In addition, we promote relationships based on trust through our Commercial, Innovation & Sustainability, and Technical and Regulatory Assistance activities.

+ See information in the chapter [Creating Value for Customers](#)

SUPPLIERS

Compliance and co-operation for the development of sustainable and competitiveness-enhancing materials

The way we select and evaluate suppliers plays a key role in our relationship with them, governing our interactions and promoting transparency, compliance and continuous improvement. We value our suppliers' ability to innovate and collaborate in developing customised solutions to meet our customers' challenges, which is essential if we are to maintain the high quality of our products and services. These criteria are carefully considered when it comes to choosing suppliers.

+ See information in the chapter [Sharing Value with our Suppliers and Partners](#)

EMPLOYEES

Believing in the future, growing together

We develop a culture of relationships based on Intraplás' values, which promote team spirit and co-creation, underpinned by participation, information sharing and dialogue. We engage with our employees with the aim of motivating them towards a common purpose: believing in the future and growing together. We are therefore dedicated to providing the best working conditions for our employees, enabling them to develop their skills and achieve professional fulfilment.

+ See information in the chapter [Sharing Value with Employees](#)

WHO WE ARE

01

EFFICIENCY AND SUSTAINABILITY IN THE GROWTH STRATEGY

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PROACTIVITY: OUR WAY OF WORKING TO CREATE VALUE

2.2

RESULTS ORIENTATION: THE BASIS OF OUR WORK

2.3

FINANCIAL PERFORMANCE: RELATIONSHIPS WITH EMPLOYEES

2.4

COLLABORATION: TO BUILD A BETTER WORLD

2.5

INTEGRITY AND RESPONSIBILITY IN OUR MANAGEMENT AND MARKET OPERATIONS

2.6



COMMUNITY

Fostering local development

We want to be increasingly involved in initiatives that promote local economic development and respect for the environment. Our connection to the community reflects the company's family roots and is something that is actively fostered through our support for and involvement with local support institutions and initiatives. Our relationship with and contribution to the community is based first and foremost on the job opportunities we create and the conditions we provide to our employees.

+ See information in the chapter [Sharing Value with the Community](#)

PARTNERS

Developing innovative, sustainable solutions that boost competitiveness

The dynamics that involve scientific and technological partners and associations/initiatives to promote a more sustainable offer are crucial for our competitiveness and for the packaging sector as a whole. We have established protocols for developing innovative projects in partnership, and we work with associations to boost the packaging circularity ecosystem.

+ See information in the chapters [Materials and Circularity](#), and [Community](#)



WHO WE ARE 01

OUR GOALS AND SUSTAINABILITY IN THE GROWTH STRATEGY 2.1

PROSPECTS: OUR WAY OF WORKING TO CREATE VALUE 2.2

RESULTS OPERATIONAL: THE BASIS OF OUR WORK 2.3

FINANCIALS: HOW WE ARE WORKING WITH EMPLOYEES 2.4

COLLABORATION: TO BUILD A BETTER WORLD 2.5

INTEGRITY AND RESPONSIBILITY IN OUR MANAGEMENT AND MARKET OPERATIONS 2.6



3

TECHNICAL DOSSIER

IN THIS CHAPTER:
MATERIALITY
TABLE OF INDICATORS
GRI CONTENT INDEX



MATERIALITY

Identifying material topics is a fundamental exercise for organisations committed to making progress on ESG, allowing the company to understand which topics it should focus its efforts and resources on. This practice also serves to define the content encompassed by its stakeholder accountability, namely in the integrated report.

Following the good practices and recommendations of the main sustainability standards, in 2024 Intraplás updated its materiality study, which was carried out in the first quarter of 2023.

In this update, the material topics of peers were reviewed and sectoral ESG standards were consulted in order to assess whether to update the company's material topics. Inputs also included topics discussed in meetings with those responsible for the company's various functional areas, as well as analyses of the organisation's documentation, associated with its sustainability information system.

Overview of Intraplás' material topics assessment; inputs, process phases and results





The methodology followed in the analysis provided a general alignment with the concept of double materiality, as advocated by the European Sustainability Reporting Directive - CSRD.

According to this concept, a sustainability topic should be considered material if it causes a significant financial impact, either actual or potential, positive or negative, on the business, or a significant actual or potential, positive or negative impact on the environment and/or society.

The list of material topics has undergone some changes, including the addition of cybersecurity as a critical topic, which is therefore addressed in the report. Two additional changes were also made. The topic of attraction, retention, and talent development now encompasses two previous material topics: talent management and employee training, education, and development. This merger better reflects the current characteristics of human resource management. Additionally, the Human Rights topic has been revised to now include working conditions.

Theme	Financial Impact	Environmental and Social Impact
1. Innovation and Technology (including sustainable solutions for customers, digitalisation and process optimisation)	V	V
2. Operational Eco-Efficiency	V	
3. Ecodesign and Life Cycle Management	V	
4. Energy, GHG Emissions and Climate Change	V	V
5. Circular Economy	V	V
6. Attraction, retention, and talent development	V	V
7. Sustainable Materials	V	
8. Governance (structure and mechanisms)	V	
9. Waste Management	V	V
10. Economic Performance*	V	V
11. Ethics and Anti-Corruption	V	V
12. Employee Participation, Diversity and Inclusion	V	V
13. Community	V	V
14. Business Diversification and New Markets	V	V
15. Quality and Food Safety (includes product and service quality, management system and continuous improvement)		V
16. Customer Satisfaction		V
17. Employee Well-being, Health and Safety		V
18. Legal and Regulatory Compliance		V
19. Procurement and Responsible Supply Chain Management		V
20. Biodiversity and Ecosystems		V
21. Human Rights		V
22. Cybersecurity		

* This material topic is the subject of further development in the statutory annual report.



> TABLE OF INDICATORS FROM THE 2ND INTRAPLÁS INTEGRATED REPORT

Indicator	Unit	2022 Value	2023 Value	Change
Economic performance and categorisation of Intraplás' activity				
Sales (euros)	M€	165.36	152.4	-7.8%
Sales growth (euros)	%	3.2	-8	-
Tonnes sold	tonnes	62 758.0	65870	5%
Growth in tonnes sold	%	8.4	4.95	-
% pipeline converted into sales	%	N/A	20	-
Sales				
Sales by geography - 2022				
Sales by geography - 2022 France	%	39	47	8 p.p.
Sales by geography - 2022 USA	%	6	5	-1 p.p.
Sales by geography - 2022 Portugal	%	12	12	-
Sales by geography - 2022 Spain	%	27	31	4 p.p.
Sales by geography - 2022 Other	%	16	13	-3 p.p.
Sales by market - 2022				
0				
Sales by market - 2022 Domestic	%	12	12	-
Sales by market - 2022 Export	%	88	88	-
Customer relations, new services and markets				
No. of visits (innovation customer days)	No.	8	6	-25.00%
No. of new services	No.	6	6	-
No. of new markets	No.	2	3	50.00%
No. PIPELINE PROJECTS SUBMITTED TO PORTFOLIO (C.I)	No.	6	5	-16.67%
Customer satisfaction and market recognition				
Customer retention (customer retention percentage compared to the previous year, for customers whose individual weight in Intraplás' total sales in 2022/2023 was 5% or more)	%	100	100	-
ESG Recognition - EVOVADIS 2022	0-100	60	71	-

Indicator	Unit	2022 Value	2023 Value	Change
PROJECTS				
R&D projects in the pipeline	No.	16	18	12.50%
R&D project in the pipeline: bio-polymers	No.	1	1	-
R&D project in the pipeline: non-fossil polymer	No.	1	2	100.00%
Output				
Total production	tonnes produced	60 300.00	65 018.8	7.83%
Total production for range of plastic products	tonnes produced	60 300.00	64 953.6	7.72%
Production per polymer: PET and PP	%	26.0	23.9	-2.10 p.p.
Production per polymer: PS	%	74.0	76.1	2.10 p.p.
Change in PET production volume	%	+10	+47.3	37.30 p.p.
Total production for range of paper products	tonnes produced	N/A	65.2	-
Training				
No. of academy training courses (aggregate total)	No.	39	47	20.51%
No. of training courses Area 1: Technical	No.	26	36	38.46%
No. of training courses Area 2: Leadership	No.	10	7	-30.00%
No. of training courses Area 3: Languages	No.	3	4	33.33%
No. of employees who took part in training (aggregate total)	No.	280	275	-1.79%
Employees trained at the Intraplás Academy	%	83.3	87.1	3.80 p.p.
Employees who took part in training activities by professional category: MGMT.	No.	0	0	-
Employees who took part in training activities by professional category: Directors	No.	12	11	-8.33%
Employees who took part in training activities by professional category: Middle Mgmt.	No.	45	34	-24.44%
Employees who took part in training activities by professional category: Operators	No.	223	230	3.14%
Average hours of training per employee by gender and professional category				
Average hours of training by employee	No. of hours	5	11.8	136.00%
Average hours of training Women	No. of hours	12	34.2	185.00%
Average hours of training Men	No. of hours	3	8.06	168.67%
Average hours of training by professional category: MGMT. - Women	No. of hours	0	0	-
Average hours of training by professional category: MGMT. - Men	No. of hours	0	0	-
Average hours of training by professional category: Directors - Women	No. of hours	13	49.5	280.77%
Average hours of training by professional category: Directors - Men	No. of hours	11	2.06	-81.27%
Average hours of training by professional category: Middle Mgmt. - Women	No. of hours	14	58.46	317.57%
Average hours of training by professional category: Middle Mgmt. - Men	No. of hours	8	28.55	256.88%



Indicator	Unit	2022 Value	2023 Value	Change
Performance evaluation and employees dedicated to R&D				
Employees covered by the performance evaluation	%	95	95	-
Employees dedicated to research and development	%	2.4	2.2	-0.20 p.p.
Diversity				
Employees	No.	336.0	342	1.79%
Women	%	20.0	18	-2.00 p.p.
Men	%	80.0	82	2.00 p.p.
Employees by age group: <30 years	%	16.0	15	-1.00 p.p.
Employees by age group: 30 to 50 years	%	57.0	54	-3.00 p.p.
Employees by age group: >50 years	%	27.0	31	4.00 p.p.
Number of nationalities	%	3.0	3	-
Incidents of discrimination				
No. of incidents of discrimination	No.	0.0	0	-
Diversity in senior management				
Women in the entire executive team of the Board of Directors and management areas	%	37.5	37.5	-
Women on the Board of Directors	%	40.0	40	-
Women in the Management Team	%	38.5	38.5	-
Career progression				
% progressions by gender: women	%	6	8,8	2.00 p.p.
% progressions by gender: men	%	4,1	5,5	1.40 p.p.
% employees who progressed in their careers	%	4,5	6,1	1.35 p.p.
Employee turnover and satisfaction				
Turnover	%	1.2	0.65	-0.6 p.p.
Employee satisfaction rating	%	85.0	90	5.0 p.p.
Employee benefits				
Total amount of employee benefits	Euros	60 000	59124.6	-1.46%
no. of employees who received benefits	No.	266.0	292	9.77%
no. of consultations, analyses and tests requested by employees	No.	274.0	325	18.61%
no. of holiday days, per employee	No.	22+3	22+3	-
Amount distributed in bonuses to employees	Thousand.€	500.0	605	21.00%
Tax-free food allowance paid by means of a special card	Euros	7.3	8.32	13.97%
Occupational health and safety				
"No. of occupational accidents"	No.	22.0	16	-27.27%
Absenteeism	%	5.06	1.46	-3.60 p.p.
Total energy consumed				
Total electricity	GJ	130 524	137 114	5.05%
Petrol	GJ	489	448	-8.33%
Gas	GJ	47	45	-3.32%
Diesel	GJ	603	498	-17.37%
Total energy consumption (electricity and other energy sources)	GJ	131 663	138 106	4.89%

Indicator	Unit	2022 Value	2023 Value	Change
Percentage of electricity from the grid				
% electricity from the grid in relation to total electricity consumed	%	100%	99.3%	-0.70 p.p.
Energy intensity and GHG emissions				
Electricity intensity	(KWh/tonne)	601	586	-2.57%
Energy intensity	(GJ/tonne produced)	2.18	2.12	-2.72%
Scope 1&2 GHG emission intensity	tonnes CO2e/tonne prod.	0.12	0.07	-45.24%
Emissions				
RT-CP-110a.1: Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	tonnes CO2e	138.5	80.017	-42.23%
Emissions - scope 1: Fuel	tonnes CO2e	78.4	66.7	-14.92%
Emissions - scope 1: Refrigerant gas leaks	tonnes CO2e	60.1	13.3	-77.84%
Emissions - scope 2: Market-based (Disclosure 305-2 Energy indirect (Scope 2) GHG emissions)	tonnes CO2e	7 198	4 247.5	-40.99%
Emissions - scope 2: Location-based (Disclosure 305-2 Energy indirect (Scope 2) GHG emissions)	tonnes CO2e	8 484	8 374	-1.30%
Emissions - scopes 1 and 2: market-based	tonnes CO2e	7 337	4 327.5	-41.01%
Raw materials				
% Raw material with recycled content: considering (a)+(b)	% (by mass in relation to production)	0.2%	0.4%	0.2 p.p.
Raw material with recycled content: considering (a)+(b)+(c)	% (by mass in relation to production)	0.3%	1.0%	0.7 p.p.
R Polymers incorporated into production (a)	tonnes	41.7	150.4	260.67%
Bio-polymers incorporated into production (b)	tonnes	73.5	128.2	74.42%
Post-industrial waste integrated into production as RM (c)	tonnes	45.0	345.7	668.22%
Raw material with renewable content relates to portion (b)	% (by mass in relation to production)	0.1	0.2	0.1 p.p.
Revenue related to recyclable products	%	100.0	100	-
RT-CP-410a.2: Revenue from products that are reusable, recyclable, and/or compostable	Euros	1 063 501.0	1 048 383.0	-1.42%
% waste reincorporated into production (on-line)	%	100.0	100	-



Indicator	Unit	2022 Value	2023 Value	Change
% of waste reincorporated into production (off-line) Note: The amount for 2022 has been adjusted	%	18.4	29.32	10.9 p.p.
Rate of circular material incorporated into production: Considers (a)+(b)+(c) and the reincorporation of generated waste (off-line) into production. Note: The amount for 2022 has been adjusted	% (by mass in relation to production)	1.3%	2.5%	1.2 p.p.
Waste generated				
Total waste generated	tonnes	481.3	517.7	7.56%
Total hazardous waste	tonnes	28.5	39.6	38.95%
Total non-hazardous waste	tonnes	452.8	478.1	5.59%
Hazardous waste rate	%	5.9	7.6	1.7 p.p.
Non-hazardous waste rate	%	94.1	92.4	-1.7 p.p.
Waste by destination				
Hazardous waste				
Total hazardous waste diverted from final elimination/disposal	tonnes	457.2	483.8	5.82%
Non-hazardous waste				
Total non-hazardous waste that does not go for final elimination/disposal	tonnes	452.8	478.1	5.59%
Non-hazardous waste sent for recycling	tonnes	452.8	478.1	5.59%
Non-hazardous waste prepared for reuse, if applicable	tonnes	0	0	-
Non-hazardous waste sent for other recovery/reuse processes (excluding energy recovery)	tonnes	0	0	-
Total waste sent final elimination/disposal	tonnes	24.1	34	41.08%
Hazardous waste				
Total hazardous waste sent for final elimination/disposal	tonnes	24.1	34	41.08%
Hazardous waste sent to landfill	tonnes	0.0	0	-
Hazardous waste sent for incineration	tonnes	0.0	0	-
Hazardous waste sent for incineration with energy recovery	tonnes	0.0	10.6	-
Hazardous waste sent for other final elimination/disposal processes	tonnes	24.1	23.4	-2.90%
Non-hazardous waste				
Total non-hazardous waste sent for final elimination/disposal	tonnes	0.0	0	-
Non-hazardous waste sent to landfill	tonnes	0.0	0	-
Non-hazardous waste sent for incineration	tonnes	0.0	0	-
Non-hazardous waste sent for incineration with energy recovery	tonnes	0.0	0	-
Non-hazardous waste sent for other final elimination/disposal processes	tonnes	0.0	0	-
Amount of waste sent for recycling/reuse	%	95.0	93.5	-1.50 p.p.

Indicator	Unit	2022 Value	2023 Value	Change
Suppliers				
% suppliers with whom we have established long-term partnerships	%	84.0	90	6.0 p.p.
No. of Supplier Days	No.	N/A	3	-
No. of supplier audits	No.	N/A	6	-
% of the circular packaging solutions on offer ISCC + certified	%	100.0	100	-
% suppliers evaluated	%	23.0	45	22.0 p.p.
Certified suppliers				
% of suppliers certified: ISO 9001:2015	%	60.0	65	5.00 p.p.
% of suppliers certified: FSC/PEFC	%	2.0	8	6.00 p.p.
% of suppliers certified: BRC	%	8.0	9	1.00 p.p.
% of suppliers certified: ISCC +	%	6.0	8	2.00 p.p.
% of suppliers certified: RECYCLASS	%	-	4	-
% of suppliers certified: EcoVadis	%	-	4	-
% of suppliers certified: ISO 14 001 (environment)	%	-	15	-
Corruption				
Corruption cases reported	No.	0.0	0	-
No. of confirmed cases of corruption	No.	0.0	0	-
No. of corruption cases that have led to a disciplinary procedure or dismissal of an employee for a confirmed corruption incident	No.	0.0	0	-
No. of corruption cases that have led to a breach of contract with a supplier, due to a confirmed corruption incident	No.	0.0	0	-
Compliance				
No. of incidences of regulatory non-compliance	No.	0.0	0	-
Amount of fines paid for regulatory non-compliance	€	0.0	0	-





> GRI CONTENT INDEX

GRI2: GENERAL DISCLOSURES 2021

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2.9	Governance structure and composition
2.12	Role of the highest governance body in overseeing impact management
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4. Approach to Stakeholders	
2.29	Approach to stakeholder involvement
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Declaration of use Intraplás, S.A. has reported sustainability information in line with the GRI Standards for the period from 1 January to 31 December 2023.

Version used GRI: Foundation 2021

GRI Applicable Sector Standards N.A. at the date of publication of this Report

Note: Any relevant omission of disclosure requirements will be indicated in the table, in the column "Location in the report / Direct Response"

Location in the Report / Direct Response

Intraplás - Indústria Transformadora de Plásticos, S.A. has its head office at Rua da Indústria, nº 68, 4795-207 Rebordões - Portugal. Its industrial operations are conducted in Portugal.

This report covers Intraplás' sustainability information, encompassing the company's entire operations and the activities of its two industrial units. It follows the same perimeters as for the company's financial information.

Intraplás issues its Integrated Report (IR) annually, which includes sustainability information. The information published concerns the period from 1 January to 31 December 2023.

Contact for queries, suggestions or clarifications: esg@intraplas.pt

Whenever applicable, the body of the report and/or the KPI table refers to information that has been revised in light of the 2022 integrated report's publication.

The report has not been subject to an external audit process.

Information available on pages

Information available on page

The company uses temporary employment agencies to meet labour needs for certain shifts and production peaks. Some of these workers end up working for the company.

Information available on pages 76 to 78

Information available on page 81

Information available on page 81

Sustainability information is published in the integrated report, which is approved by Intraplás' CEO and ratified by the other executive directors.

Information available on pages 72 and 73

Communications from external or internal stakeholders are first scrutinised by the functional area responsible for the communication channel used. Concerns are first looked at by the first-line managers and then shared in a meeting with the CEO.

By participating in forums dedicated to sustainability issues in our sector, and by joining associations, the executive directors have gained knowledge on topics such as material sustainability and circularity, two of sector's most relevant ESG issues.

The performance of the executive directors, and specifically the CEO, is assessed by the Board of Directors based on the results achieved in view of the targets set out in the company's strategic plan and annual objectives. Given that the Marble 2.0 strategy establishes sustainability as one of its 4 areas, the CEO's performance evaluation is inherently linked to sustainability objectives and targets.

Information available on page 5

Information available on page 87

Information available on pages 88 at 94

Information available on page 87

Information available on page 91; Information on communication and the role of the ombudsmen is available on page 10 of the organisation's code of conduct, which can be accessed at <https://www.intraplas-packaging.com/wp-content/uploads/2023/04/Codigo-de-Etica-e-Condu-ta-Intraplas.pdf>

Information available on page 85

Information available on pages 69. We play a significant role in SCS (Styrenics Circular Solutions).

Information available on pages 95 and 96

100% of employees are covered by the collective labour agreement



Material Topics		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-1 Process for determining material topics	Information available on page 98	-
	3-2 List of material topics	Information available on page 99	-
Economic Performance		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 24 to 30	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Information available on page 100	-
Business diversification and new markets		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 31 at 35	-
KPI	Visits (innovation customer days)	Information available on page 32	-
Innovation and Technology		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 31, 32, 36, 39 at 44	-
KPI	No. of new services and markets	Information available on page 32	-
Employee Well-being, Health and Safety		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 47, 49, 54	-
GRI 403: Occupational Health and Safety 2018	403-9 Occupational accidents	Information available on page 54	-
Attracting, retaining and developing talent		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 47 to 57	-
GRI 404: Training and Capacity Building 2016	404-3 Percentage of employees receiving regular career performance reviews	Information available on page 48	-
KPI	Turnover (%)	Information available on page 57	-
Employee Participation, Diversity and Inclusion		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 47 to 57 e 89	-
GRI 405: Diversity and Equal opportunities 2016	405-1 Diversity of governing bodies and employees	Information available on page 89	-
Community		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 74 to 78	-
GRI 413: Local Community 2016	413-1 Local community activities, impacts and programmes	Information available on pages 77 and 78	-
Procurement and Responsible Supply Chain Management		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 79 to 82	-
KPI	Supplier audits	Information available on page 80	-
KPI	Certified suppliers	Information available on page 80	-



Energy, GHG emissions and climate change		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 59 to 64	-
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Information available on page 60	RT-CP-130a1 (1)
		Information available on page 60	
		Methodology note	
	305-1 Direct GHG emissions (Scope 1)	Direct emissions of scope 1 Greenhouse Gases (GHG) were calculated according to the methodology set out in the GHG Protocol Corporate Accounting and Reporting Standard- Revised Edition (2004). This includes all direct sources applicable to Intraplás, in particular refrigerant gas leaks associated with the facilities' air conditioning systems and the burning of fuels: diesel, petrol and gas (propane-based mixture) consumed by our own fleet (service vehicles or vehicles assigned to certain employees), emergency generators and forklift trucks.	RT_CP-110a1 (1)
		Emissions are presented in CO2e, considering all the GHGs applicable to each source and their global warming potential, as published in the Intergovernmental Panel on Climate Change Fourth Assessment Report, the version considered in the source of emission factors we used: Defra (UK Government): ghg-conversion-factors-2023-full-set. With regard to the conversion factors that proved necessary, sources provided by the APA (Portuguese Environment Agency) and APETRO (Portuguese Association of Oil Companies) were favoured. These notes should be complemented by the scope and methodological observations presented in the chapter on energy and climate.	
GRI 305: Emissions 2016		Information available on page 60	
		Methodology note	
	305-2 Indirect GHG emissions (Scope 2)	Indirect Scope 2 GHG emissions associated with electricity consumption at Intraplás were calculated in line with the methodology set out in the GHG Protocol Corporate Accounting and Reporting Standard - Revised Edition (2004) and GHG Protocol Scope 2 Guidance, including the two presentation approaches proposed therein: Market-Based and Location-Based. In the case of the market-based approach, the emission factor (EF) provided by Intraplás' electricity supplier was taken into account. The EF was applied to purchased electricity not covered by the PPA. Self-consumption is also excluded. In the case of the location-based approach, the most recent emission factor was considered, namely GHG emission intensity of electricity generation - Portugal 2022, which was provided by the European Environment Agency (Greenhouse gas emission intensity of electricity generation in Europe (europa.eu), latest edition for 2022, Published: 14 Jun 2024). The EF was applied to purchased electricity, excluding self-consumption. The data presented does not include data from the UF4 factory. These notes should be complemented with the scope and methodological observations presented in the chapter on energy and climate.	-
Operational Eco-Efficiency		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 59 to 64	-
GRI 302: Energy 2016	302-3 Energy intensity	Information available on page 60	-
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Information available on page 60	-
Waste Management		Location/Direct response	SASB indicators



GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 65 to 73	-
GRI 306: Waste 2020	306-3 Waste produced	Information available on page 66	-
	306-4 Waste diverted from final elimination/disposal	Information available on page 66	-
Ecodesign and Life Cycle Management, Circular Economy and Sustainable Materials		Location/Direct response	SASB indicators
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 65 to 73	-
KPI	PIW incorporated into production	Information available on page 66	-
KPI	Reincorporation rate of waste into production	Information available on page 66	-
KPI	Recycled and renewable raw materials	Information available on page 66	RT-CP-410a1
KPI	Revenue from reusable, recyclable and/or compostable products	Information available on page 66	RT-CP-401a2
Ethics and Anti-Corruption		Location/Direct response	
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 84 to 92	
GRI 205: Anti-corruption 2016	205-3 Confirmed cases of corruption and actions taken	Information in the KPIs table on page 85	
Customer Satisfaction		Location/Direct response	
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 31 to 45	
KPI	Customer retention	Information in the KPIs table on page 100	
Quality and Food Safety		Location/Direct response	
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 31 to 45	
KPI	Incidents with an impact on health and safety	"There were no incidents in 2023 of products produced having an impact on health and safety"	
Governance		Location/Direct response	
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 84 to 96	
GRI	2.9 Governance structure and composition	Information available on pages 88 to 89	
Labour conditions and human rights		Location/Direct response	
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on pages 84 to 96	
KPI	% progressions by gender	Information in the KPIs table on page 85	
Legal and regulatory compliance		Location/Direct response	
GRI3: Material Topics 2021	3-3 Management of material topic	Information available on page 65	
GRI	2.27 Legal and regulatory compliance	Information available on pages 69 to 72	
Biodiversity and Ecosystems		Location/Direct response	
GRI3: Material Topics 2021	3-3 Management of material topic	Information provided on page 65	
KPI	No. of consortia in which we invest and which contribute to minimising the impact on biodiversity	Information available on page 69 to 72	
Cybersecurity		Location/Direct response	
Cybersecurity	3-3 Management of material topic	Information provided on pages 84 to 92	
KPI	Number of cybersecurity incidents.	Information provided on page 92	



**BUILDING A
BETTER FUTURE,
COMMITTED TO
OUR VALUES.**



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**INTRAPLÁS
INTEGRATED REPORT
2023**