



CORPORATE RESPONSIBILITY REPORT

2020

Contents

/ 1
Letter from General
Management

/ 2
2022 in
figures

/ 3
Noel: a global food group

/ 4
We grow with
people

/ 5
Customer and
consumer trust is
our objective

/ 6
The environment: a
key priority

/ 7
Moving forward with
our suppliers

/ 8
Committed to
society and the
region

/ 9
About this report

/ 10
External
assurance report



LETTER FROM GENERAL MANAGEMENT



Letter from General Management

(2-22)

We are pleased to present the fifth edition of our Corporate Responsibility Report, and to be able to look back with pride at all of the sustainability-related progress we have made at Noel since the publication of the first edition of this report in 2018.

We could not have imagined that we would begin our letter by mentioning the outbreak of war in Ukraine: an event that, in addition to its grave humanitarian consequences, has also made the cost of energy, raw materials and other inputs significantly higher. This development put us on high alert ahead of the current financial year. The global instability of the markets, particularly during the first few months of the year, has caused problems in the supply chain as a result of the crisis in the availability of raw materials. Consequently, we have had to make significant efforts to guarantee the necessary supplies to maintain our production activities. This continuity has been possible thanks to (among other factors) the relationships we have built with our suppliers, and in particular with our *partners*, as well as the speed with which we adopted measures to overcome this initial shortage by working with new suppliers.

Despite the complexity of the current global outlook, at Noel we remain faithful to our mission: to offer products that help to maintain a lifestyle based on healthy, balanced food that is adapted to customers' and consumers' needs; to combine innovation with traditional know-how; and to make sure our products are sustainable and have as little impact as possible on their surroundings. A clear example is the launch of our new brand, Verday, which expands

and boosts our *plant-based* range. This launch reaffirms our commitment to offering products that are adapted to the needs and preferences of our customers and consumers, while consolidating our position as a benchmark for meat alternatives made from plant-based proteins.

In 2022 we continued to demonstrate our firm commitment to tackling climate change with a range of different actions: the generation of 1,068 MWh of renewable energy through our solar power facilities, which are used entirely for self-consumption on the part of our production plants; ensuring that 100% of the energy purchased for our plants is from guaranteed renewable sources; and our participation in *Carboni Zero*, a project led by the *Catalan Blockchain Centre* that aims to minimise the carbon footprint of our industry. In this respect, we have also set ourselves the task of creating a roadmap in 2023 for achieving carbon neutrality by 2050, and of signing a letter of intent with the *Science Based Targets* initiative.

In the same vein, we should also highlight our collaboration with the University of Gerona in the form of a PhD programme in Industrial Engineering, which aims to develop new, more sustainable packaging systems based on recycled materials and to minimise or eliminate the use of plastics to preserve food products.

Our commitment to sustainability is ever present, even at the trade fairs we attend. By way of example, at Alimentaria we had an environmentally friendly stand that earned us "Sustainable Event" certification from Bureau Veritas. Additionally, we received the "Company with Sustainable

Initiatives” award from the organisers of Alimentaria, in recognition of our company’s initiatives and best practices with regard to sustainability and corporate responsibility.

Another key issue for Noel is animal welfare, as demonstrated by the fact that we have exceeded the target we set ourselves for this year: over half of the suppliers of live pigs to Noel Olot have now obtained animal welfare certification. Moreover, over the course of 2022 our suppliers’ farms have been audited, and we passed the external audits requested by our customers with flying colours.

With regard to people, at Noel we strive to be one of the best companies to work for, to promote stable employment and to be a benchmark for the industry. We are proud to state that our workforce has grown by more than 30% in 2022. This year has also seen the launch of one of our star projects: Noel One, an internal communication platform that enables us to quickly and easily access all of the information and tools we require for our day-to-day activities, and has also enabled us to digitalise our complaints channel. We have also consolidated the Noel Academy, our in-house training centre that first opened its doors in 2021. Since then, it has provided 13,784 hours of training, thereby helping to develop our company’s internal talent.

In the field of social action, we would like to highlight the creation of the Vallviva Foundation in 2022. This new organisation was set up with the aim of developing and promoting activities designed to improve people’s physical, mental and social well-being, especially those who are suffering from poor health or financial difficulties. It operates at both the national and international level and, in particular, aims to promote cultural and leisure activities in our home county of La Garrotxa. For its part, the A. Bosch Foundation has collaborated with the Enriqueta Villavecchia Foundation to host and provide assistance for

Ukrainian children with cancer, among other projects; while the Maria Rosa Sans Foundation has continued to encourage young talent via the fifth edition of its scholarship programme. The two young recipients have been assigned a mentor to guide them through the learning process and their future professional careers.

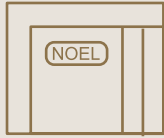
In order to deepen our commitment to sustainable development and to tackling major global challenges such as climate change and reducing inequality, we are pleased to announce that from 2023 onwards we will be implementing our new Sustainability Strategy for the coming years.

To bring this letter to a close, we would like to highlight the various accolades we have received over the course of 2022. These include the *2022 Respon.cat* award, which was given to Noel Alimentaria in view of our progress with regard to corporate social responsibility; and our improvement by four places in the ranking of the *2022 Brand Footprint* report for Spain, which places us among the country’s 50 highest-selling mass-market brands as ranked by Kantar, the leading consultant on consumer focus groups.

Despite the storms we have weathered over the course of the year, we end 2022 with the peace of mind of knowing that we have worked hard and made an active contribution to sustainable development, motivated by the aim of continuing to make progress and overcome the different challenges we face each day, and with the knowledge that we are backed by the engagement and commitment of all of our team.

Anna Bosch and Joan Boix
General Managers of Noel Alimentaria, SAU

2022 IN FIGURES



Activity

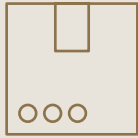
118,897 t
production volume

(Charcuterie,
Fresh Products, *Snacks* and Pizzas
divisions)

4,373 t
production volume
of APA Processing

66,631 MWh
energy generated by
Cogeneració de Begudà

1,092 t
production volume
of Casa Bona



Suppliers

1,820
active suppliers

98%
purchases made from
domestic suppliers



Human resources

2,540
employees
(in-house and external)

98%
staff on a permanent contract
(in-house)

40%
female employees
(in-house)



Society

€41,225
contribution from Noel
Alimentaria, SAU
to the A. Bosch Foundation

€33,000
contribution from Noel
Alimentaria, SAU
to the Maria Rosa Sans
Foundation

€35,000
contribution from Noel
Alimentaria, SAU
to the Vallviva Foundation



Finance

€548 M
equivalent
turnover

€370 M
net equity and liabilities

€304 M
current and
non-current liabilities



Customers

66
countries that import our
products

€2.1 M
investment in R&D&I



Environment

0.82 MWh
energy consumed
per tonne produced
(Charcuterie, Fresh Products, *Snacks*
and Pizzas divisions)

3.08 m³
water consumed
per tonne produced
(Charcuterie, Fresh Products, *Snacks*
and Pizzas divisions)

6.50 tCO₂ eq
greenhouse gas emissions
(scopes 1, 2 and 3) per tonne
produced
(Charcuterie, Fresh Products, *Snacks*
and Pizzas divisions)

0.10 t
waste generated
per tonne produced
(Charcuterie, Fresh Products, *Snacks* and
Pizzas divisions)

86%
waste recovered
(Charcuterie, Fresh Products, *Snacks* and
Pizzas divisions)



NOEL: A GLOBAL FOOD GROUP

About us

(2-1, 2-6)

Noel is a fourth-generation family-owned food group based in La Garrotxa, Gerona. We can trace our history back more than 80 years, and from the very beginning we have served our customers and consumers by offering them the products that best suit their needs, always ensuring the very highest levels of food safety and quality and adopting a philosophy of constant innovation.

That is why today we are one of the largest Spanish companies in the meat industry and a benchmark for the food industry more generally, at both the national and international level. We also owe much of our success to highly innovative projects that have enabled us to expand our product portfolio and diversify our activities into other sectors, such as prepared dishes, pizzas, croquettes, *cold-pressed* vegetable juices, vegetable soups, gazpachos, broths, sauces, and products made from plant-based proteins.

We strive to offer food products that promote a healthy and balanced lifestyle and are in line with consumers' demands, while remaining sustainable and – of course – delicious. From the very start we have had a policy of continuous investment, with a focus on innovation, guaranteed quality and food safety. Throughout the years, we have modernised all of our processes while maintaining our commitment to take care of even the smallest details, as well as our commitment to sustainability and our surroundings.

We have 15 production centres spread across Catalonia and Spain, along with subsidiaries and offices in Portugal, the United Kingdom, the United States and China. The trust placed in us by our customers has enabled us to establish a presence in more than 60 countries around the world.

We are the third-largest family-owned company in the Spanish meat industry and the leading producer in the Spanish Serrano Ham Consortium and the Spanish Chorizo Consortium.

In March 2022, Noel received the 2021 Company of the Year Award, which was awarded jointly by El Periódico and Banco Sabadell.

Beyond the meat industry

(2-1, 2-6)



Food



Noel Alimentaria, SAU
Parent company of the food group, specialising in the production and distribution of cooked and cured ham, charcuterie, fresh meat and plant-based vegan products.

/ Pla de Begudà, 17857 Sant Joan les Fonts (Gerona).
Corporate administration and management; production of the range of cooked, cured, roasted and *plant-based* products and cooked dishes (Noel 1); sliced products (Noel 3); charcuterie and minced and cured products (Noel 4); and the high-pressure line, training facility and warehouse for finished products and ancillary materials (Noel 5).

/ Av. Gaudí, 25, 17800 Olot (Gerona).
Cutting, filleting and *packaging* of fresh meat and production of fresh meat preparations (Noel 2).

/ Av. Europa, 14, 17800 Olot (Gerona).
Plant for the cutting, filleting and *packaging* of fresh and frozen pork (Noel Olot).

/ Ctra. Vic-Olot, km 51, 17176 Sant Esteve d'en Bas (Gerona).
Production of minced and cured charcuterie (Noel Bas).

/ Av. del Covilar, 6, Pol. Ind. La Coromina del Bac, 17860 Sant Joan de les Abadesses (Gerona).
Production of all types of food products, mainly pizzas and *snacks* (Noel Abadesses).

/ C/ Moli, 20, Pla de Begudà, 17857 Sant Joan les Fonts (Gerona).
Sliced products.



El Cierzo Alimentaria, SL

Dedicated to the production of cured products and regional specialities. Located in La Mata de los Olmos (Teruel).

/ C/ de los Enebros, 74, 44002 Teruel.



Casa Bona Tradicional, SL

Specialises in high-end chilled artisan pizzas.

/ Av. del Covilar, 6, Pol. Ind. La Coromina del Bac, 17860 Sant Joan de les Abadesses (Gerona).

In November 2022, Noel completed its acquisition of Casa Bona Tradicional, SL. We first acquired shares in the company in 2019 and are now its sole owner. As a result of this change, the company's headquarters were moved to Sant Joan de les Abadesses (Gerona). In January 2023, its production activities will also be moved to a dedicated plant in the same location (Noel Abadesses).



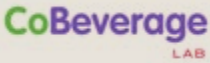
Tap Tap Food, SL

Dedicated to the production of gazpachos, soups, broths, sauces, dips and dressings, among other products.

/ C/ Garrotxa, 1, 08192 Sant Quirze del Vallès (Barcelona).

/ Pla de Begudà, 17857 Sant Joan les Fonts (Gerona).

In 2022, Tap Tap expanded its production capacity with a new line at the Noel 5 plant.



Co Beverage Lab, SL

Manufacturer of cold-pressed natural vegetable and fruit juices, processed using high hydrostatic pressure.

/ Polígono Industrial de la Zona Franca, Calle 28, núm. 62, 08040 Barcelona.



Bas Alimentaria, SL

Produces high-quality hamburgers under the Natrus brand, as well as the first preservative-free meat product with an eight-day shelf life.

/ C/ Mas Carrera, 17176 Sant Esteve d'en Bas (Gerona).



Pernils Llémena, SA

Dedicated to the production of cured ham.

/ C/ Girona-Les Planes, km 23, 17154 Sant Aniol de Finestres (Gerona).



Jamones Alto Aragón, SA

Specialises in the production of all types of cured bone-in ham (different breeds, genetic traits, ingredients, months spent curing, etc.).

/ Ctra. A-138, km 14.6, 22390 El Grado (Huesca).

Global Art Cooking, SAU

Dedicated to the manufacture, processing and production of all types of food products, including cooked, pre-cooked and frozen. This project is the outcome of Noel's collaboration with the renowned chef Nandu Jubany. Among its best-known products are Nandu's famous croquettes.

/ Pla de Begudà, s/n, 17857 Sant Joan les Fonts (Gerona).



Olot Meats, SL

Dedicated to the slaughter and butchering of pigs.

/ Av. Europa, 8 (Polígono Industrial Pla de Baix), 17800 Olot (Gerona).



APA Processing BZ, SLU

Carries out processing based on high hydrostatic pressure technology, which makes it possible to extend the shelf life of food products (meat, juices and beverages, prepared dishes, fish and seafood, among others) without using chemical or heat-based processes, thereby guaranteeing food safety standards.

/ Polígono Industrial Zona Franca, Calle 28, núm. 62, 08040 Barcelona.



Energy generation

Cogeneració de Begudà, SAU

Generates thermal energy for industrial consumption by Noel and electrical energy for injection into the mains.

/ Pla de Begudà, 17857 Sant Joan les Fonts (Gerona).

Subsidiaries and sales offices

Noel Foods Limited

/ Friendship House, Elm Grove, Southsea, Hampshire PO5 1JT (United Kingdom).

Noel Alimentaria USA Inc.

/ The Meadows, 301 Route 17 N, Suite 402, 07070 Rutherford, New Jersey (USA).

Noel Alimentaria SAU, Sucursal em Portugal

/ Rua Joaquim António Aguiar, 45, 2.º, esq.º, Lisbon (Portugal).

Noel Brand Management (Guangdong) Co., Ltd

/ Room C09, Room 601-C, No. 30 Zhujiang East Road, Tianhe District, Guangzhou (China).

Farms

Granja La Almenara, SL

Dedicated to the breeding and raising of pigs.

/ Camino del Cartadero, 50641 Zaragoza.

Ramadera Montseny, SL

Dedicated to the breeding and raising of pigs.

/ Mas Calot 1, 17844 Cornellà del Terri (Gerona).

Ramadera Welfare, SL

Dedicated to the breeding and raising of pigs.

/ Mas Calot 1, 17844 Cornellà del Terri (Gerona).

El Cierzo Ganadera, SL

Dedicated to the breeding and raising of pigs.

/ Los Enebros, 74, 2, 44002 Teruel.

New in 2022

El Cierzo Campillo, SL

Incorporation of a company dedicated to the breeding and raising of pigs.

/ C/ Lisboa, s/n, Polígono Industrial La Paz, 44195 (Teruel).

Planned for 2023

Ramaderia Montnegre, SL

Incorporation of a company dedicated to the breeding and raising of pigs.

/ Polígon Industrial Cal Gat, 27, Sant Joan de les Abadesses (Gerona)

Foundations



A. Bosch Foundation

Its objective is to promote research into medical, biomedical and surgical solutions to childhood diseases (especially childhood cancers) and, in general, to contribute to people's life-long well-being.

/ Pla de Begudà, 17857 Sant Joan les Fonts (Gerona).



Vallviva Foundation

Its mission is to promote activities designed to improve people's physical, mental and social well-being, especially those who are suffering from poor health or financial difficulties.

/ Finca Les Brides, 17178 La Vall d'en Bas Sant (Gerona).



Maria Rosa Sans Foundation

Its purpose is to promote equal opportunities and foster personal development and growth through training and the promotion of personal autonomy.

/ Pl. el Firal, 28, 17174 San Feliu de Pallerols (Gerona).

In 2022 the Vallviva Foundation was set up by the Morera and Boix-Bosch families.

Objectives and strategy: towards sustainability and digitalisation

(2-6, 3-3. Main factors and trends that may affect future development)

Branding, innovation, specialisation in the different markets where we have a presence, efficiency, diversification and sustainability are all key factors that will help us to continue to grow and position ourselves as a global food group, rather than just a meat industry group.

The current context is characterised by a certain degree of uncertainty, caused by the economic crisis brought about by the war in Ukraine, which has given rise to an increase in the cost of energy, raw materials and other inputs, among other things. The concern is global and cuts across many different sectors. With regard to our business activities, we are analysing the evolution of this changing context in order to adapt to it as best we can, by further optimising our operations so that we can increase both efficiency and profitability. In this respect, 2022 has been a year of restraint, consolidation and adaptation to this new socioeconomic and environmental context.

Main projects: current and future

Aligned with the European Union’s “Farm to Fork” strategy

This strategy seeks to make the food industry fairer, healthier and more sustainable, and to meet the digitalisation, innovation and sustainability challenges set by the Government of Catalonia. Through our global investment plan, we aim

to boost economic activity and create jobs in the region, help to achieve climate neutrality and promote the circular economy in all of our production processes. We are also seeking to add more value to meat products, make the group more international in scope, digitalise the value chain in order to gain greater control over traceability, ensure animal welfare, optimise food safety and the quality of our products, and adapt to the market’s health-oriented trends.

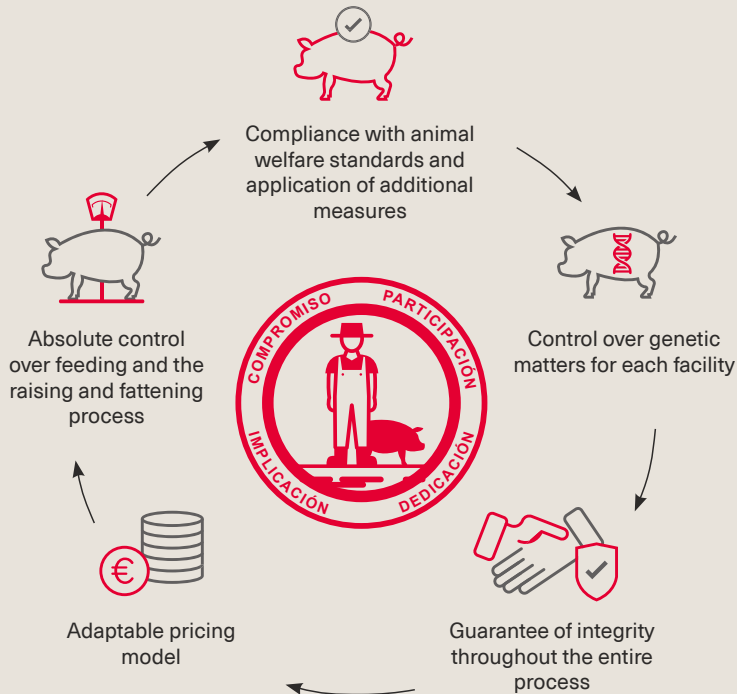
INNO MEAT: an “attractor” project submitted to PERTE Agro

We are leading one of the three “attractor” projects submitted in the first round of bids for PERTE Agro (Strategic Project for the Economic Transformation and Recovery of the Agri-Food Industry) grants offered by the Spanish government within the framework of the EU’s Next Generation funds. Specifically, we are leading the INNO MEAT (Innovation to Improve Competitiveness and Achieve Sustainable Transformation of the Meat Industry) project along with nine other major companies and SMEs from three autonomous communities. Together, we will make a private investment of 15.2 million euros and seek a grant of 10.5 million euros. Through this project, which is to be rolled out between 2023 and 2026, we will help to make the Spanish agri-food industry more competitive and sustainable, improve the traceability of the value chain, boost digitalisation and support the industry’s R&D&I efforts.

Noel Orígenes continues to grow

This project was launched in 2020 and aims to enable Noel to increase its share of the primary sector and exercise control over the entire supply chain, with regard to aspects such as integrity, quality, the highest welfare standards, genetics and animal nutrition. Noel Orígenes has established a set of characteristics that make its farms unique. The facilities are more sustainable and integrated into the surrounding area, with improved energy efficiency and animal waste management that ensures compliance with the most stringent biosafety and quality standards.

In 2023 we will draw up a Sustainability Plan for company-owned farms. The measures we are beginning to apply (at the Argelaguer farm) include increasing the amount of space for the animals, improving animal waste management in order to reduce the generation of greenhouse gases (ammonia and methane) as much as possible, and electrifying as many processes as possible.





Noel Olot has consolidated its status as a fully operational plant dedicated to the cutting, packaging and freezing of pork meat and derivatives. The production of prepared and filleted fresh products continues at the existing facilities (the Noel 2 plant) on Av. Gaudí in the same municipality. The plant has taken on a more important role and increased its production levels by 40%.

Expansion and renovation
of the Noel 3 plant

In 2022 we expanded the production line for sliced products and increased the storage capacity, and in 2023 we will renovate and enlarge the changing rooms and canteen. As a result, the plant's surface area will grow from 4,127 m² to 5,775 m².

International launch of
Nandu Jubany croquettes

Thanks to its collaboration with the renowned chef Nandu Jubany, Global Art Cooking (of which Noel Alimentaria, SAU is a shareholder) has been selling Nandu's famous croquettes in Spain. In 2022, they were launched on the international market.

We have also begun the process of launching Tap Tap products and our *plant-based* range on the international market under the client's branding.

New Tap Tap
plant at Noel 5

In 2022 we began the process of expanding Noel 5 in order to accommodate part of Tap Tap's production processes. This additional capacity will complement the existing production capacity of the plant in Sant Quirze del Vallès. The new lines are designed for the production of some of the company's specialities, such as vegetable soups, gazpachos, salmorejo and tomato sauce.

The work has enlarged the plant by 550 m² (new construction). Moreover, internal renovations were made to 800 m² of existing areas within the same plant. Thus, Tap Tap now occupies a total of 1,350 m² within the Noel 5 plant. From 2023 onwards, it is expected to have sufficient production capacity to supply both the domestic and international markets.

Redefinition of the production
model for Casa Bona

After the acquisition of Casa Bona Tradicional, SL was completed, its production processes were moved to an existing plant at Sant Joan de les Abadesses (Noel Abadesses). The objective for 2023 is to launch its range of pizzas internationally.

Operational context

(3-3 Operational context)

The meat industry in 2022

In 2022, exports of Spanish white pork fell by 5.2% in volume but grew by 7.3% in value. Total international sales amounted to 2,929,074 tonnes of pork products, with a value of nearly 8.28 billion euros (€8,278,970,000). Spain's pork industry remains the world's second-largest exporter.

Of the above figures, 92.7% of the volume and 82.4% of the value correspond to meat, trimmings and related products. For their part, processed products accounted for 7.3% of the volume and 17.6% of the value.

The director of the Spanish Inter-Professional Agri-Food Organisation for White Pork (Interporc), Alberto Herranz, highlighted the fact that "in 2022, the white pork sector reached a turning point, in which its results were dictated by its resilience and competitiveness". He also remarked that the data "once again show that the sector is strong, competitive, consolidated and committed".

In 2022, China was once again the leading destination for exports of pork meat and products, importing 698,589 tonnes. It was followed by France, with 290,637 tonnes; Italy, with 216,337 tonnes; the Philippines, with 209,370 tonnes; Japan, with 204,585 tonnes; South Korea, with 145,339 tonnes; and Portugal, with 124,629 tonnes.

With regard to turnover, China also ended the year at the top of the ranking, accounting for more than 1.63 billion euros. In second place was France, with 899 million, followed by Japan (769 million), Italy (482 million) and South Korea (477 million).

As expected, due to the recovery of its pig stocks and the increase in local production, exports to China fell by 44% in terms of volume and

39.7% in terms of value. However, Spanish companies proved themselves highly capable of compensating for this fall with strong growth in very competitive markets such as Japan (+42.8%), Romania (+38.7%) and the Philippines (+32.7%).

Once again, these figures confirm pork as the largest exporting sector within the agri-food industry, ahead of products such as fruit, vegetables, wine and olive oil. It also boasts one of the most positive trade balances, at 7.72 billion euros.

Sources: Interporc – SICE Report – Evolution of international trade for the Spanish pork industry. 2022 totals and ANAFRIC – 2022 balance sheet for the pork industry.

The global economic context in 2022

In economic terms, inflation was the issue of the year. As happened almost 50 years ago, price rises were the result of a reduction in the availability of energy inputs. The European Central Bank (ECB) responded with the strongest interest rate hikes ever seen in the EU over a period of six months. Its objective is to keep inflation expectations in check and prevent companies and workers from entering a vicious circle in which they pointlessly try to pass the cost of higher energy prices on to one another. If the ECB achieves its aim, this would represent a triumph compared to the events of the 1970s. However, the problem faced by the ECB is that monetary policy acts with a lag, and its effects are yet to be felt.

Source: BBVA Research.

Global economic prospects for 2023

Global growth is projected to fall by an estimated 3.4% in 2022 and to 2.9% in 2023, then rebound to 3.1% in 2024. The forecast for 2023 is 0.2 percentage points higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000-19) average of 3.8%. The rise in central bank rates to fight inflation and Russia's war in Ukraine continues to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, still above pre-pandemic (2017-19) levels of about 3.5%.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the publication of the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers.

Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

Source: International Monetary Fund – [World Economic Outlook Update, January 2023](#)

What motivates us

As a company, we are moving in a particular direction, motivated by a promise that inspires all of our activities and our portfolio of products and services. With a broad and flexible vision that enables us to act in the markets of both today and tomorrow, we will grow and move forward together. And together, we create shared value.



Purpose

Noel exists in order to promote sustainable personal development through nutrition.



Mission

To offer innovative, sustainable, high-quality food products that are aligned with social development.



Vision

To be a trusted benchmark for sustainable development and the creation of shared value in the food industry.

(2-23)

Values



Commitment



Quality and safety



Innovation



Proximity



Passion



Sustainability as a guide: our new strategy for the coming years

(3-3. Main factors and trends that may affect future development)

In 2022 we began the process of defining our 2023-2025 Sustainability Strategy, which aims to boost our positive impact throughout the value chain and move towards a more sustainable business model.

Responsibility for coordinating the development of the strategy and the resultant actions falls to the Sustainability Committee, which is chaired by General Management and comprises the areas of Production, Quality, Purchasing, Engineering, R&D&I, Human Resources and Occupational Risk Prevention, Marketing and Communication. The

main purpose of this committee is to make sure that the strategy is implemented and monitored correctly and to ensure that all of Noel's business activities are geared towards sustainability.

The strategy is aligned with the following Sustainable Development Goals (SDGs), which are a priority for Noel and designed to have a positive impact on stakeholders: namely, people, customers, consumers, suppliers, contractors, social partners and members of the business family.



The 2023-2025 Sustainability Strategy is based on three pillars, 10 strategic areas and two levers.

This year, we were awarded the 2022 Respon.cat award in the “Large Company” category in recognition of our commitment to CSR.

Pillars					
Environment		People		Society	
Strategic areas	Programmes	Strategic areas	Programmes	Strategic areas	Programmes
Decarbonisation	Emissions reduction plan	Retaining and developing talent	Quality employment	Responsible supplier ecosystem	Responsible purchasing
	Decarbonisation plan				
	Mobility plan		Professional development and training		
Circular economy and efficient use of resources	Water management			Internal communication, engagement and cohesion	Customer and consumer trust
	Zero landfill waste			Excellence in food safety and product quality	
	Hazardous materials	Well-being	Occupational safety	Animal welfare	
	Ecodesign		Wellness and healthy habits	Innovation and continuous improvement	
Management and engagement	Training and awareness-raising	Diversity, equality and inclusion	Focus on equality and diversity	Positive impact on society	Alliances, partnerships and sponsorship
	Certified management				A. Bosch Foundation
	Protecting biodiversity	Corporate volunteering	Corporate volunteering		Maria Rosa Sans Foundation
	Other types of air pollution				Vallviva Foundation
					Responsible wealth creation and progress
Levers					
Culture of sustainability					
Sustainability management					
Communication, awareness-raising, data management and <i>reporting</i>					
Good governance					
Managing ESG risks, ethics and regulatory <i>compliance</i>					

Involved with the industry and its context

(2-28, 413-1)

We are members of



- (1) Since 2021, Noel has been a member of Mutua Montañesa's Management Committee.
- (2) Noel is a member of the Workforce Innovation Group for Meat Industry Companies (AILEC), which is led by Cuatrecasas in its capacity as a member and employment consultant of FECIC.
- (3) As a member of the Carlemany Forum, Noel contributes to the *benchmarking* groups in the areas of ESG, finance, engineering, R&D&I, human resources, *assistants* and ORP.
- (4) Noel is a member of AECOC's Talent Committee, Food Safety and Quality Committee and Occupational Risk Prevention Committee.
- (5) In 2023 Noel will take part in a pilot project to calculate and analyse the CO₂ footprints of agri-food companies using *blockchain* technology.

Anna Bosch, Noel's General Manager, is also the Chair of the Spanish Serrano Ham Consortium; while Joan Costa, one of Noel's executives, is the Chair of the Federation of Meat Producers and Meat Industry Businesses (FECIC).

We are supporters of the KREAS Foundation, a non-profit organisation whose mission is to create talent through the provision of high-quality professional training that is relevant to the agri-food industry. Currently, we are members of the Foundation's Board of Trustees and Executive Committee.

We are trustees of



(6) In 2022 Noel joined the Executive of Eurecat's Board of Trustees.

Other projects we collaborate with

Through FemCat, Noel is part of Best, and through Best, we collaborate with the Polytechnic University of Catalonia (UPC). Noel is among the partner companies that propose real-world business challenges to be analysed by students on the double degree programme in Industrial Engineering.



Our products and markets

(2-6)
Over the course of our 80 years of existence, we have accumulated a great deal of experience and know-how that has enabled us to diversify our activity beyond meat products and transform ourselves into a global food group. We are committed to offering products that fulfil four

essential requirements: health, through the use of clean recipes and high-quality ingredients that contribute to a healthy, balanced diet; convenience, adapted to suit different needs and times of consumption; indulgence, to ensure a satisfactory consumption experience; and sustainability, with

the aim of minimising the environmental impact of our products.

For more complete information on all of our products, please visit www.noel.es.

Noel has consolidated its position and moved up four places in the ranking of the *2022 Brand Footprint* report for Spain, which places the company among the country's 50 most popular mass-market brands among consumers as ranked by Kantar, the leading consultant on consumer focus groups. This is the fourth consecutive year that Noel has been ranked among the top 50, after first breaking through in 2019.



(2-6)



Domestic market

 Cooked products	 Premium fresh pizzas
 Cured products	 Recipes (croquettes, cannelloni)
 Fresh meat and prepared products	 Chilled soups, gazpachos and broths
 Plant-based products	 Cold-pressed vegetable juices
 Roasted products	



International market

 Serrano ham	 Multi-component assortments
 Cured pork loin	 Meat snacks
 Chorizo	 Grazing Platter
 Fuet	 Gift box
 Rollitos (mini-rolls)	 Roasted Duroc ham

In 2022 we introduced Tap Tap, a brand specialising in chilled soups, and El Cierzo, a brand offering a range of charcuterie products made from meat raised in Teruel.

We have expanded our range of *plant-based* products with the launch of our new brand, Verday

Our plant-based range has been expanded with the [launch of a new brand, Verday](#), which aims to become a benchmark for meat alternatives made from plant-based proteins. The new brand was launched with the slogan “Today can be a *green* day”, and is designed to bring together all of our plant-based products from the Nature range and add new references to those that are already available. Examples of the new products include:

-  The first range of cured vegan charcuterie products on the market: fuet, chorizo and salchichón, as well as cooked ham, *bacon* and *chicken* nuggets.
-  Plant-based burgers with the flavour and texture of fish: cod-style and salmon-style.

Verday offers a total of 15 products made from plant-based proteins that replicate the flavour and texture of their meat- and fish-based equivalents. The range represents an innovative, balanced, sustainable and delicious alternative for all consumer profiles.

Greater innovation to make a difference

From the very start, innovation has been part of who we are and played a fundamental role in our growth and diversification. For us, innovation doesn't just mean the development and launch of new products; we adopt a holistic approach and focus on continuously improving our processes and facilities in order to make them even more sustainable.

To ensure that it remains competitive in the future, the food industry needs to conduct constant research in order to develop new products. The

growing demand for products made entirely from plant-based ingredients, as well as for hybrid products that combine animal and plant proteins, clearly shows the direction in which the industry is moving.

Our R&D&I Department works closely with our Marketing Department to create new products and reinvent our existing ranges, and we are constantly adapting our efforts in line with the needs and tastes of our consumers in the different markets in which we operate.

Our focus: to keep making progress in the production of meat products that are of increasingly better quality, and to be a benchmark for non-meat products.



€2.1

M investment in R&D&I in 2022

The basic principles underpinning our innovation

Nutrition and health



The new products we have developed (and the redesign of our existing ones) incorporate a strong health component, along with recipes that follow the "clean label" approach: free from preservatives, nitrites and nitrates and nutritionally balanced, among other qualities. The products also guarantee compliance with the most stringent food safety standards.

We are aware that consumers are exercising more control over their meat consumption and seeking the best options. For this reason, we remain committed to diversifying our ranges of charcuterie, plant-based and hybrid products and to maintaining a high degree of innovation, in order to appeal to customers who have new concerns and new demands.

Indulgence



We are committed to the sensory experience and to surprising existing and potential customers alike with our products. Our products must be exceptional in order to win consumers' trust.

Convenience



"When" and "how" are important, but so is the "where". We have designed products that are adapted to meet the needs and consumption times of each target market, which may be very different to those of the Spanish market.

Sustainability and combating food waste



(3-3 Management of packaging)

Bearing in mind that plastic is the main packaging material for our products, this pillar is based on the philosophy of the four R's: reduce (reduce the thickness of the packaging material), recycle (reduce the amount of plastic waste going to landfill), replace (use more sustainable materials by increasing the use of rPET mono-materials and other recycled and recyclable materials) and reuse (support the circular economy by recovering packaging waste). Reducing the amount of packaging enables us to optimise space during the palletisation process, and in turn to minimise the impact of transportation.

We also want to minimise all forms of wastage whenever a product is designed for a particular customer. This will require a change of strategy with regard to various aspects of the product's life cycle, and may involve: reducing the amount of faulty goods, in order to minimise wastage of raw materials and other inputs during the production process; extending the product's useful life by changing the distribution model (e.g. using more frozen or *deep-chilled* products for export); or incorporating measures to prevent food waste as part of our *customers' journeys*.

Thanks to the use of the mono-material rPET (100% recyclable plastic) and the introduction of paper and cardboard packaging, we managed to eliminate four million packages from the market in 2022; one million more than in 2021.

The optimisation of the palletisation process enabled us to reduce the number of pallets by 3,193 in 2022, meaning 96 fewer lorry journeys.

Noel is collaborating with the University of Gerona's PhD programme in Industrial Engineering to develop new and more sustainable packaging systems. The aim is to make packaging from recycled materials and to minimise or eliminate plastics as a means of preserving food products. It is an excellent opportunity to position ourselves at the forefront of the development, use and distribution of sustainable packaging.





New developments in 2022 and objectives for 2023

Launches on the Spanish market

Launch of the Verday brand, which brings together all of the plant-based range and expands it with the addition of fish-flavoured burgers and cured charcuterie-style products.

The trays are made from 80% paper, meaning that their plastic content is significantly reduced in comparison to the industry standard (which is made from plastic).



Different format, new image for the *packaging* and reduced number of items in the range.



Global Art Cooking is a collaboration between Noel and the renowned Catalan chef Nandu Jubany, designed to make Nandu's special haute cuisine recipes – such as his famous cannelloni and croquettes – available to all consumers on the Spanish market.



Introduction of the brand's products to the Spanish market. The gazpacho and salmorejo with croutons are scheduled to launch in 2023.



All of the trays in the Pétalos range of cured products are made from rPET mono-material (100% recyclable).



Launches in the United Kingdom and Ireland

Fuet with truffle.



Hot cheese platter: a selection of cheeses for cooking, packaged in cardboard and shrink-wrap film.



Grazing platter and Valentine's platter: a selection of cured charcuterie and cheeses for cooking, packaged in cardboard and shrink-wrap film. Launched with a reduced grammage of 325 g.



Launches and new developments for clients with their own brands

Rioja-style chorizo.

Range of mushroom, Serrano ham and cheese croquettes (chilled) and chorizo croquettes (frozen).

Chorizo with sliced Manchego cheese.

Fuet and chorizo sticks.

Objectives for 2023

Expand the plant-based range with chorizo, longaniza and cooked ham made from plant-based proteins.	Consolidate the pizza production unit and the new Tap Tap range for export.	Develop the Iberian range with frozen fresh meat, cooked fresh meat and charcuterie (cured and cooked).
Launch the <i>fuet</i> and chorizo sticks.		
Launch the new products in the Pétalos range, with a focus on the Iberian products: cooked pork shoulder, cured pork shoulder, pork loin, chorizo and salchichón.	Consolidate the croquette production unit and redefine the product's packaging for the domestic market. The packaging used for export is 100% mono-material.	Launch a new line of vacuum-cooked products and pulled pork/meats.
		Launch the range of marinated fresh products.
Relaunch the Delizias range with restyled packaging based on Noel Orígenes, which highlights the product's quality, the fact that the animals were raised in approved farms, and its respect for the environment.	Launch the plant-based range on the international market, in response to the trend for creating meat alternatives of plant origin. Expand the plant-based range with the launch of salmon sashimi.	Boost the exports of El Cierzo cured products (loin, top loin, Bayonne ham and pancetta).

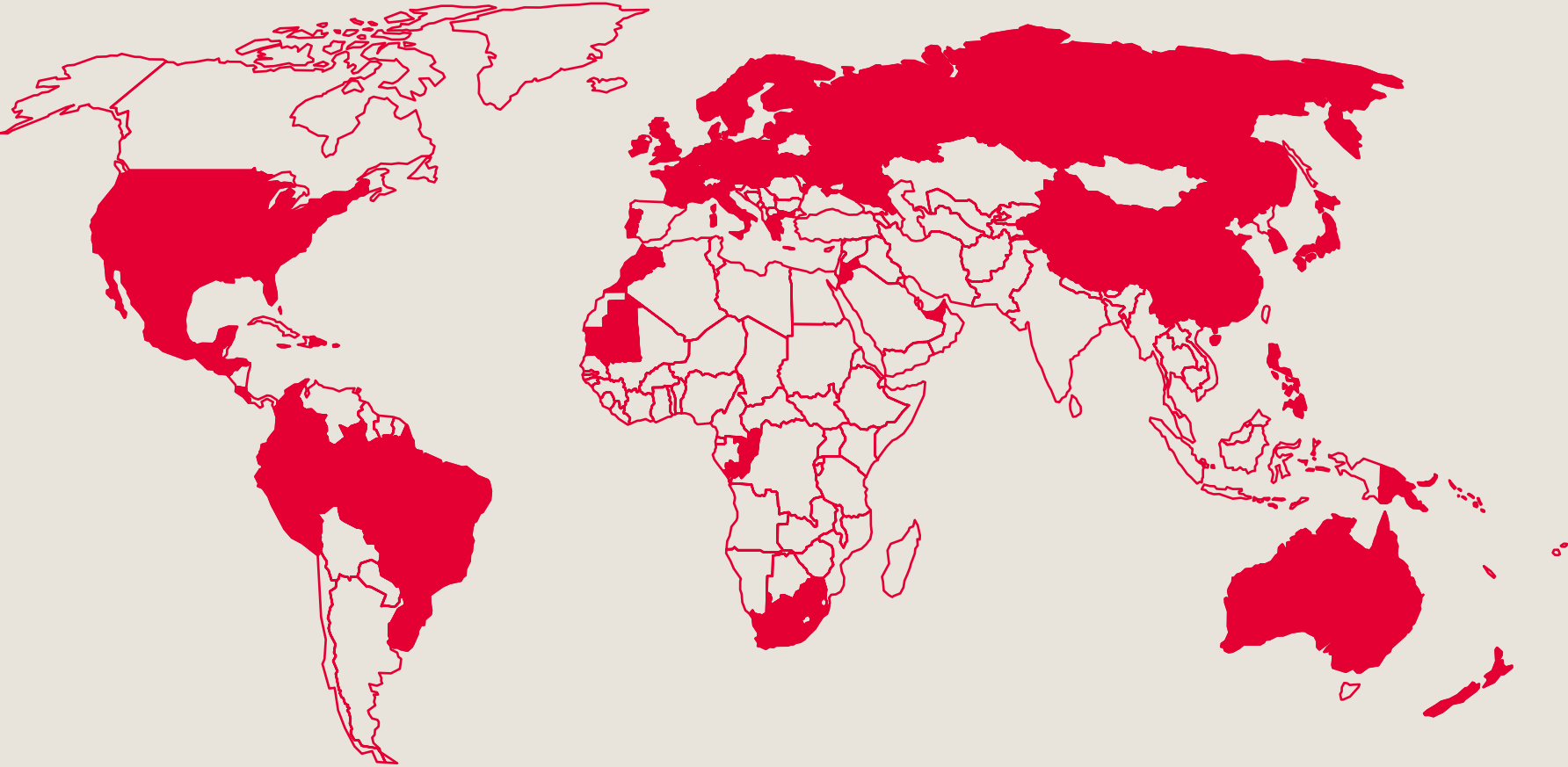
Noel in the world

(2-6)

Internationalisation remains one of Noel's strategic pillars, and exports account for more than 50% of our turnover. We currently have a presence in 66 countries, and our firm commitment to innovation, quality and food

safety has enabled us to access the world's most demanding markets. After obtaining approval to export to China in 2020, in 2022 we exported around 17,000 tonnes of pork-based meat products. Our expansion plans

involve consolidating our position in China and continuing to expand in countries where we already have a presence.



Noel is at the top of the ranking of major exporters by volume, according to the 2022 report on the meat-product sector in Spain published by Alimarket, the leading publication for industry-specific economic data. Additionally, we are among the top five manufacturers and sellers of cooked and processed meat products.

Participation in international industry trade shows

Our attendance at trade shows enables us to present our new products, strengthen our promotional activities and boost our sales and marketing management.



Winter Fancy Food – Las Vegas (USA)

Summer Fancy Food – New York (USA)

We attended both the summer and winter editions of one of the most important food industry events in the US, organised by the Specialty Food Association (SFA).



World of Private Label International Trade Show – Amsterdam (Netherlands)

This annual event for the private-label industry takes place in Amsterdam and is organised by the PLMA (Private Label Manufacturers Association).

The exhibitors present a wide range of products, such as food and beverages, personal care items, homeware, etc.



Supermarket Trade Show – Tokyo (Japan)

For the fifth year in a row we presented our products at this international event specialising in food products designed for retail.



International Dairy Deli Bakery Association – Atlanta (USA)

This US trade show brings together suppliers, manufacturers and retailers in the dairy, deli and bakery sectors.



Expo West – Anaheim (USA)

One of the largest trade shows for the food and beverage industry in the United States.



SIAL – Paris (France)

SIAL is France's largest international trade show for the food and beverage industry and specialises in the promotion of large-scale distribution. At this year's edition we presented our fresh and cured products, with a particular focus on Serrano ham.

Participation in Alimentaria – Barcelona (Spain)

Alimentaria is one of the most important trade shows for our industry in southern Europe. This year, we had an environmentally friendly stand that earned us “Sustainable Event” certification from Bureau Veritas.

Additionally, we received the “Company with Sustainable Initiatives” award from the show's organisers, in recognition of our company's initiatives and best practices with regard to sustainability and corporate responsibility.

We should point out that our General Manager, Anna Bosch, has also been appointed the Deputy Chair of Alimentaria; a position she will combine with her role as the Chair of Intercarn, one of the largest offshoots of the Barcelona trade show and the Spanish meat industry's most important platform for business development and internationalisation.



Lean methodology for continuous improvement

To increase the effectiveness and efficiency of our management and industrial processes, at Noel we undergo continuous improvement thanks to the application of the Lean Management methodology, which involves the elimination of wastage and activities that do not add value to the organisation.

Continuous improvement is based on a work methodology that involves all of the company's employees and uses relevant and reliable indicators, which enable us to improve our efficiency and work environment and achieve excellence.

The creation of and compliance with standards, along with order and cleanliness, are the key pillars and foundations on which the system is built.

The Lean Management System at Noel

The aim is to implement a Lean Management System throughout the company. Although we have worked on a number of Lean Project initiatives and taken some initial steps towards a Lean Office, to date our focus has been on Lean Manufacturing and its implementation and deployment in our production plants.

Lean Manufacturing has been implemented in 11 of the company's production plants. In 2022 we turned the spotlight onto the fresh products unit and implemented the system at Noel Olot, while reviewing and improving its implementation at Noel 2. For 2023, we plan to introduce the system to more production plants.

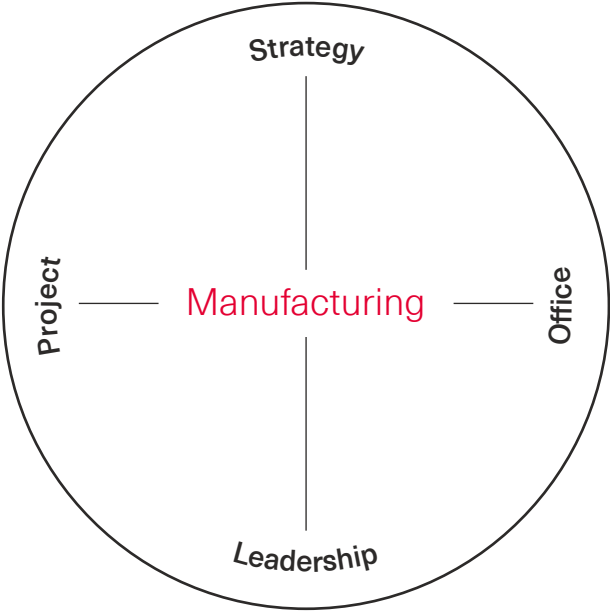
In 2022 we implemented numerous actions and organised various workshops in all of our

plants, always adopting a collaborative team-based approach. These efforts achieved a monetary impact of €595,047 for the year, which on an annualised basis would have amounted to €903,042.

Moreover, each year at corporate level the Product Department defines various actions per technician and plant, which are collated in a crash programme designed to produce improvements in both process and product.

In recent years, this approach has led to some very substantial savings: the annualised figure for 2022 as a whole is in excess of 4.5 million euros.

Last but not least, we should also mention that the various plant teams have provided more than 400 ideas for improvements, of which over 62% have been accepted and implemented.



Value stream map

One of the objectives for 2022 was to learn about and apply the *value stream mapping* technique.

This diagnostic tool enables us to understand and map the current flow of materials for a single production process (or for the entire supply chain), and to then design a more efficient and agile flow to be implemented in the future. Value stream mapping identifies opportunities, and by analysing these opportunities we can transform them into initiatives that allow us to eliminate wastage and increase the value stream of the process in question.

In 2022 we launched a pilot project at the Noel Olot plant for fresh products.

The improvements applied within the framework of the *value stream map*, combined with the increase in productivity, have resulted in an economic impact in excess of €100,000.



Noel Academy

Through Noel's training academy, the company has created a specific training programme focusing on continuous improvement, consisting of the foundations of continuous improvement, specific workshop modules (5S's, SMED, TPM, PSGs, etc.) and an advanced continuous improvement programme, as well as preliminary Lean Project and Lean Office programmes.

The results obtained are as follows:



21

groups
created



200

hours of training
provided



144

people trained



8.6

out of 10
(assessment
score for
the training
programmes)



9.3

out of 10
(assessment
score for the
trainers)



Objectives established for 2023

1	2	3	4	5	6
Perform a value stream analysis of the Noel 2 plant (filleted fresh meat and processed products) in order to identify key projects, put them into practice and achieve an impact on the plant's results.	Repeat this value stream analysis for the cooked-products plant.	Participate in and help the plants to review and optimise their production processes (carry out Yamazumi exercises).	Work with Kaizen Lab (Kaizen Institute) to create a benchmark at Noel's facilities, so that interested companies and professionals can visit us and see how the methodology is implemented.	Submit a bid for a 2023 Kaizen Award, organised by the Kaizen Institute Spain, in the category of Excellence in Efficiency.	Create a Kaizen Room for the Fresh Products Division.



Moving forward with digital transformation

In 2022 the Organisation and Systems Department consolidated the transformation of its structure, in order to align with the business and enhance its support for the company by expanding its scope. The department now encompasses the areas of IT and organisation,

and its mission is to offer technological solutions and propose adaptations for processes and organisational structures in order to help Noel, and its investee companies, achieve their objectives.

The department is divided into four areas, whose functions are as follows:

 Software Learning and understanding the needs of the business and its processes and strategies, and translating them into optimised and efficient technological solutions. Consolidation of the role of the IT Business Partner or Project Manager for each functional area. The purpose of these roles is to act as a link between the Organisation and Systems Department and the following functional areas: Finance and Quality; Purchasing, R&D and Maintenance; Production; Logistics; and Communication, Human Resources and Marketing.	 Systems Making sure that all of the ICT services and equipment are working properly. This task has been subdivided into three areas: Infrastructure, Communication and Technical, of which the plant's technician coordinator forms part.	 Administration and helpdesk Reports directly to the senior management of the Organisation and Systems Department, and is responsible for two action areas: Administration: receives requests for estimates, creates the relevant orders, places the order, receives the material and creates the receipt in the ERP. Also responsible for the department's administrative tasks and internal management, and for monitoring its investments and expenditure. Helpdesk: receives and manages the requests and/or incidents that the department receives, whether via the <i>ticketing</i> tool or by telephone in urgent cases. Also categorises the requests and/or incidents so that they can be resolved or processed.	 Innovation and digital transformation A new area, whose objective is to analyse new technological solutions that add value to Noel and to collaborate with the different functional areas in order to identify opportunities for improvement, propose changes, and assess returns and risks. Also makes an active contribution to the development of the systems plan.
---	--	---	---

Main initiatives in 2022



Supply chain

Migration of the ERP version in the logistics and sales areas. Completion of the migration of the ERP's logistics and distribution (inventories and sales) modules to the most recent version (9.2). In addition to the technological changes introduced by this latest version, during this implementation improvements have been made throughout the order management process: from receipt and preparation to dispatch and invoicing.



Finance

Digitalisation of accounts payable, in order to optimise management. This process centralises all of the documentation for invoices to suppliers and records the steps taken throughout the life cycle of an invoice: from receipt and incident resolution through to validation. In 2022 we redefined this digitalisation process after subjecting it to analysis and searching for ways to improve it. Implementation will begin in the first half of 2023.

Plastic tax. In order to comply with all of the legal requirements of the new tax on plastic, we have adapted our systems so that we can manage the related information and make the corresponding declaration.

Recycling point (Ecoembes). We have adapted our systems so that we can manage the information related to the recycling point and make the corresponding declaration, in line with the requirements of Ecoembes.



Industrial

Migration of the ERP version in the production area. Completion of the migration of the remaining modules (cost and plant monitoring) in version 8.10 of the JD Edwards ERP to the most recent version (9.2). The migration will be completed and the new system will enter into service during the first half of 2023.

New Tap Tap plant (Noel 5). In order to build the new plant, all of the necessary production systems had to be set up. We have implemented the JD Edwards and ADA systems in order to manage the production activity, along with the necessary plant equipment (e.g. machinery, screens, readers, printers, etc.).

Preventive maintenance. We have drawn up a preventive maintenance plan in which regular monitoring visits will be made to each of the production plants.



Marketing

Implementation and deployment of Esko. Commissioning of the Esko tool, which allows us to centralise all of the information related to *packaging* development and to manage the entire life cycle of the product. This project has been led by the Marketing Department, with assistance from all of the departments and suppliers that form part of the *packaging* process: Quality, Purchasing, R&D and Printing.



People

Sopra implementation. Entry into service of this comprehensive HR management tool, which incorporates personnel administration, recruitment processes, employee platforms and payroll management.

Implementation of a comprehensive personnel management and development solution (OMD) to manage compensation, talent development, organisational structure, recruitment and training.



Communication

Launch of Noel One, the company's comprehensive digital communication platform based on Microsoft software and accessible via the website and mobile *app*. Noel One provides a workspace and digital tools for the entire workforce, and has been complemented with the addition of an improved digital portfolio to enable access to information for all areas of the company.



Purchasing

Payment for pig livestock purchases. Development of a new solution for managing the purchasing of pig livestock and making payment to the suppliers. The solution also enables the relevant data to be shared with the slaughterhouses.



Quality

Supplier Portal for approval management. Redefinition of the *approval* process and automated management of the documentation required and the validation process in line with the product's requirements, using an interactive Supplier Portal that enables all of the relevant information to be exchanged.

Management of customer and supplier incidents. Development and implementation of a platform to log incidents reported by customers and suppliers and track the progress of their resolution. We have also developed a control panel of key indicators for monitoring the management of these incidents.

Laboratory Information Management System (LIMS). In order to improve the laboratory management process we have taken steps to define, analyse and search for specific management solutions in order to draw up a document of recommendations. This has resulted in the completion of a proposal for implementation, which will be carried out in 2023.

Comprehensive cyber-security

We have developed a comprehensive corporate project to keep the company safe with regard to digital and information security. The aim of the project is to prevent cyber-attacks and protect the company's data, with an approach based on defining and implementing security policies, conducting a risk analysis and technical audits, determining systems configurations, carrying out ethical hacking, monitoring and correcting any vulnerabilities that are detected, utilising early digital monitoring and applying artificial intelligence to our filtering systems and antivirus and anti-phishing firewalls, providing online cyber-security training for all company employees, etc.

Financial results

(2-6, 201-1, 201-4)

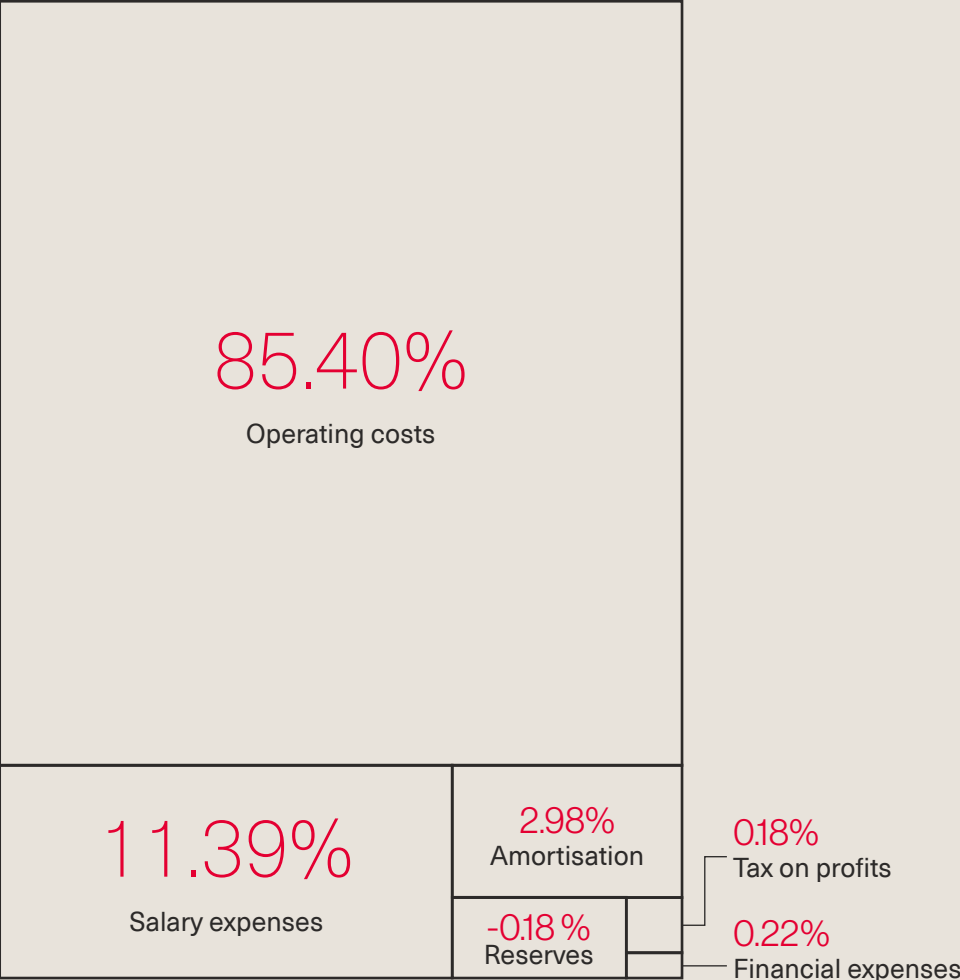
Main financial figures		2022
Balance sheet figures (millions of euros)		
Non-current assets		166
Current assets		204
Net equity and liabilities		370
Current and non-current liabilities		304
Income statement figures (millions of euros)		
Turnover		548
Other (thousands of euros)		
Contributions to foundations and non-profit organisations		666
Profits earned by country	Spain	-1,346
	United States	32
	United Kingdom	196
	Portugal	107
Income taxes paid	Spain	1,001
	United States	0
	United Kingdom	20
	Portugal	29
Public subsidies received (only operating subsidies)		43

(201-1)

Direct economic value generated in 2022:

€572 M

Value-added statement for 2022:



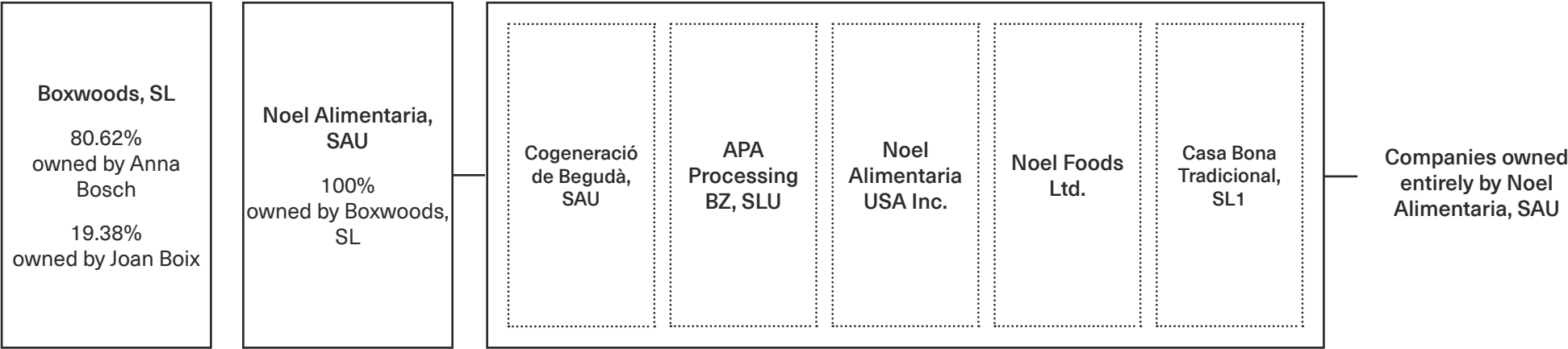
Note: chart based on the data from the consolidated profit and loss account for Noel Alimentaria, SAU and subsidiaries for the financial year ending 31 December 2022.



Good governance

As a 100% family-owned company, we have a business culture defined by our own model of corporate governance that structures our operations and ensures they are carried out properly. Our management model is based on transparency, ethical administration and the incorporation of best practices, and we employ internal and external control and verification mechanisms to make sure that this model is applied correctly.

The family-based protocol that governs the operation of the Family Board, which has met on a regular basis since May 2013, ensures the correct conduct and organisation of the business family.



Note: corporate structure as of 31 December 2022.
(1) Company owned entirely by Noel Alimentaria, SAU. Its dissolution is planned for 2023.



Ethics and integrity

(205-1, 2-26)

Our business culture dictates that our activities must always take place within an ethical framework based on the principles of integrity and honesty. We have incorporated good corporate governance practices into our activities since 2006. Through Noel One, we have implemented a complaints and compliance channel for the prevention and detection of criminal conduct, which enables us to identify regulatory risks in our corporate activities and the functions associated with them. We have identified all of the potential criminal risks for each department and the employees responsible for monitoring the actions taken to prevent these risks. Our crime prevention model includes the appointment of a compliance officer, who monitors potential risks and determines when the relevant controls should be applied in order to prevent criminal offences from being committed.

(2-23, 2-26)

We also have a Code of Ethics, which brings together Noel's corporate values and operating principles. It is a key part of our internal control policy and ensures that we have appropriate mechanisms in place to help our employees fulfil their duties and perform their roles within the company. We also have an Ethics Committee, which performs a supervisory and

monitoring role in order to ensure the application of the Code and helps to minimise any ethics-related risks.

Through the Code of Ethics, every member of our workforce undertakes to perform their role in accordance with the regulations in force. Moreover, they undertake to protect and respect human and labour rights, to act with diligence, professionalism and integrity, and to respect the environment. The Code also addresses matters related to the management of conflicts of interest, corruption and bribery.

(205-2)

We continue to train our employees and provide them with information on our Code of Ethics and best practices. This information is included in the Welcome Manual that is given to all new recruits, both in-house and external.

Objectives for 2023

- / Revise the Code of Ethics, corporate policies and the model for preventing and managing criminal offences.

- / Create the role of compliance officer within the Human Resources Department.

- / Internalise data management in order to comply with the European General Data Protection Regulation (GDPR).

- / Adapt the complaints channel in line with the internal information system (SII) to ensure the protection of individuals who report regulatory breaches, in accordance with Directive (EU) 2019/1937.

Committed to respecting human rights

Our compliance and criminal-risk prevention model also includes the prevention of any risks that involve the infringement of human rights. To this end, all relationships between employees and the members of any other groups we may work with must adhere to the principles of fairness, proper conduct and respect.

Our Code of Ethics sets out the principles of honest dealings and respect for human rights. It also establishes the principles related to human rights and workers' rights, in line with the principles of the

International Labour Organisation (ILO), particularly with regard to the elimination of forced, compulsory and child labour. We also comply with the provisions of the ILO's fundamental conventions in all areas related to human rights.

As a supplier, Noel willingly agrees to undergo various ethics audits, including the SMETA audit on the Sedex (Ethical Data Exchange) platform, which assesses our performance in a variety of areas related to human rights every two years. As a measurement tool, SMETA uses the code of the Ethical Trading Initiative (ETI) and local legislation, and can be adapted in line with other codes based on the ILO conventions.

After all of these checks were carried out, no cases involving infringement of human rights were detected in 2022.

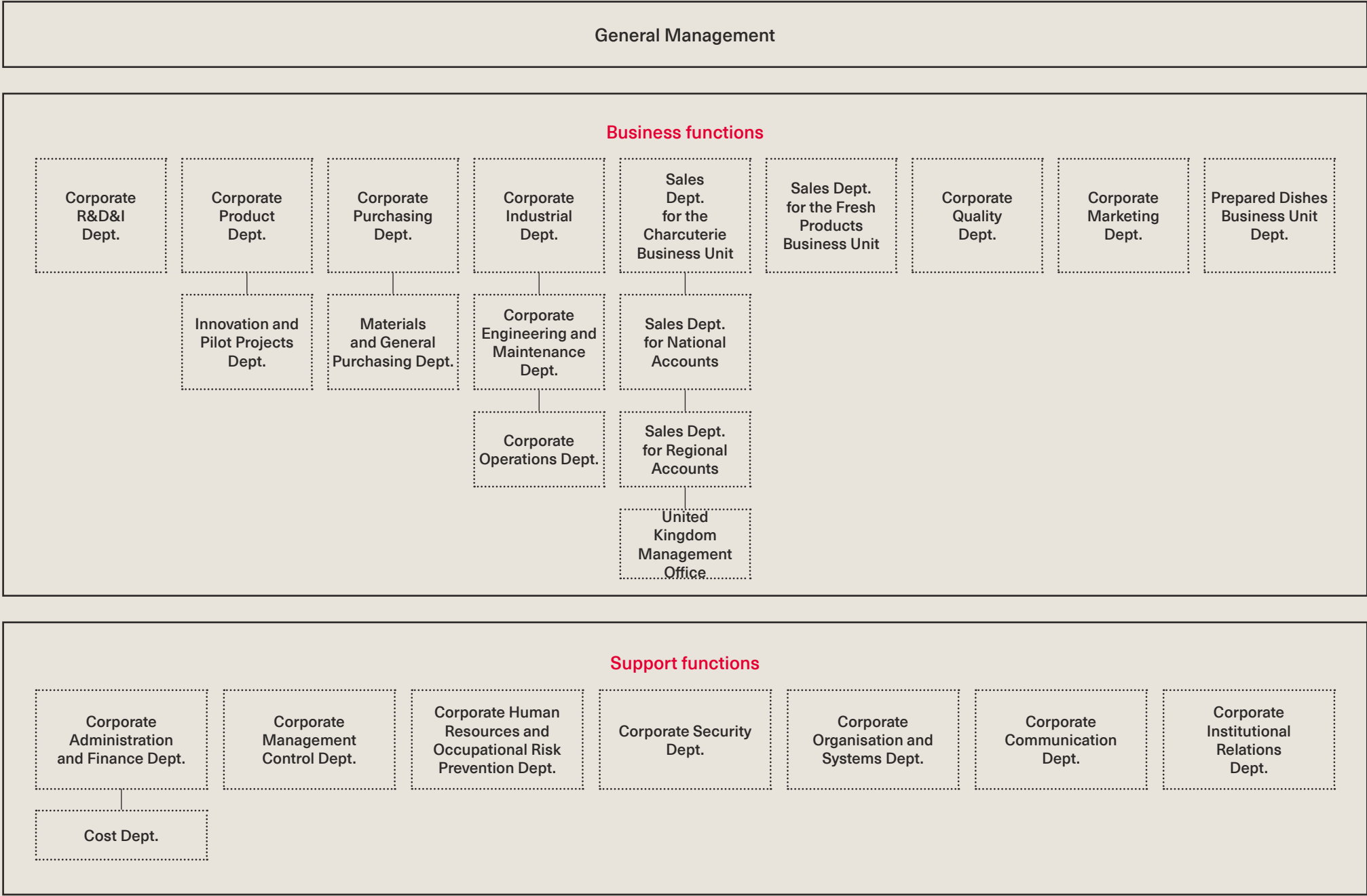
Objectives for 2023

- / Define the modern-slavery prevention policy.



In 2022 we digitalised our complaints channel via Noel One.

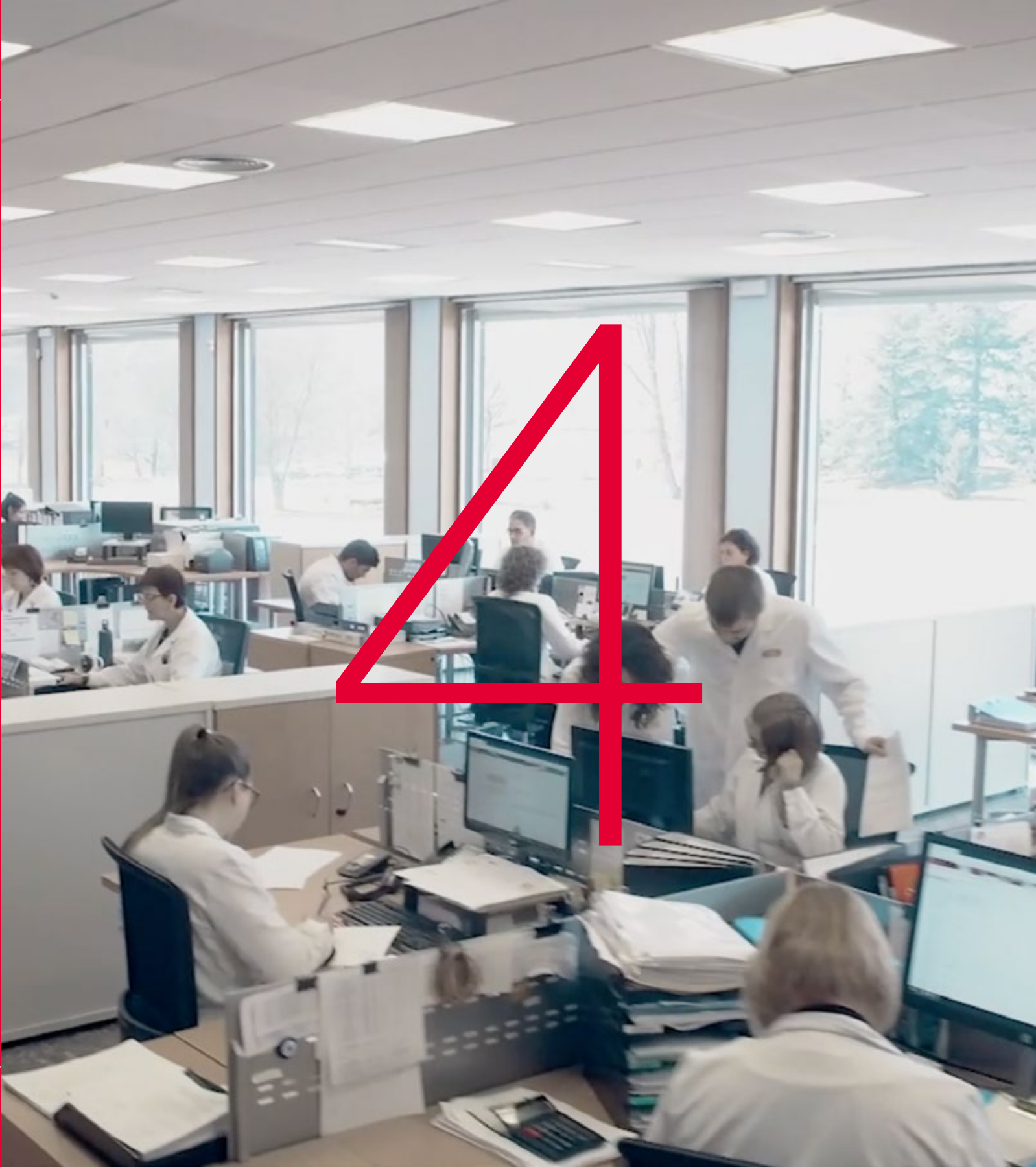
Organisational structure



Note: organisation chart as of 31 December 2022.

In 2022 we simplified the organisational structure of the Corporate Industrial Department, which brings two departments in the charcuterie business unit together under a single Operations Management Office.

People



WE GROW WITH
PEOPLE

Stable, quality employment

(3-3 Employment 2016)

Without a doubt, our team is one of Noel's most outstanding assets, and has made our company a benchmark for the industry. Consequently, and in order to continue attracting the brightest talent, we want to stand out from other businesses by providing an environment that promotes well-being and professional development, fosters a positive work-life balance and ensures equal opportunities.

Notable actions in 2022

- / Promoting stable employment with the creation of **682 more permanent contracts than in 2021**.
- / Entering into **62 training and alternance agreements** via the K, K1 and K+ programmes, as well as establishing **11 salary-based scholarships** and **1 internship agreement** with universities and secondary schools.

- / Carrying out a total of **16 internal promotions** (4 men and 12 women) and **12 internal transfers** (6 men and 6 women).
- / Updating the content of the **induction training**, which is scheduled to be digitalised in 2023.
- / Providing basic training on "The Manager's Role" in order to improve the quality of management at all levels throughout the organisation. A total of 165 hours of training have been given to 55 management roles.
- / Continuing remote working as a form of flexible working.
- / Implementing the actions scheduled for 2022 in the **Equal Opportunities for Women and Men Plan**, and commencing the training of two equality officers.

In 2023 we will begin the capacity-building process for our Fresh Products Division, which will involve defining its requirements in terms of skills, knowledge and critical experience. This will enable us to create an annual action plan in accordance with the needs identified during the capacity-assessment process, and to continue to build and develop the rest of the schools (sales and marketing, operations and environment), all with the aim of improving the planning and management of the training we provide.

Figures for 2022

(2-6, 2-7, 2-30, 401-1)



Note: the workforce data presented below corresponds to the companies Noel Alimentaria, SAU (Charcuterie, Snacks, Pizzas and Fresh Products divisions), APA Processing BZ, SLU, Casa Bona Tradicional, SL, Noel Foods Ltd. and Noel Alimentaria USA. Cogeneració de Begudà, SAU does not have any in-house employees.
(1) Data as of 31 December 2022.
(2) Includes employees of the production centres located in the county of La Garrotxa.

Equality, diversity and inclusion

(3-3 Diversity and equal opportunities 2016)

For many years, Noel has been committed to equality, diversity and inclusion. In 2021 we drew up the five-year Equal Opportunities for Women and Men Plan, and in 2023 we will revise it and update it in order to comply with the draft legislation on real and effective equality for trans people and the guaranteeing of LGBTBI rights.

In addition to the Equal Opportunities for Women and Men Plan, we also have a protocol for dealing with sexual and gender-based harassment. Moreover, in 2022, two staff members began training to become accredited Equality Officers.

In 2022 we implemented the actions scheduled for this year in the Equal Opportunities for Women and Men Plan.

Action areas	Actions taken in 2022
1 Recruitment and hiring process	Use non-sexist language and images in the job offers advertised internally or externally.
	Provide the Plan Monitoring Committee with statistical data on gender distribution by department, type of contract, position, and professional group.
	On a quarterly basis, provide the Plan Monitoring Committee with statistical data related to the processes involved in recruiting full-time employees.
2 Professional classification	Require the external companies contracted or subcontracted to provide recruitment services to comply with the legislation in force with regard to equality.
	Keep the job evaluations up to date and provide the Plan Monitoring Committee with the job map.
	Launch the Noel Academy as a tool for building capacities.
3 Training	Include the book Being Parents in the pack given to employees who are going to become parents.
	Certify the Risk Prevention Manager as an accredited Equality Officer.
	Train the HR Department staff and the employees' legal representatives on how to make and manage a harassment complaint.
4 Professional promotion	Incorporate equality modules into the training given to new recruits and give refresher training to existing employees, including management.
	Report to the Plan Monitoring Committee twice per year regarding the internal promotions made by the company.
	Review the score awarded in the payroll audit each year after the salary review process.
5 Payroll audit	Review the areas of opportunity identified in the payroll audit and define an action plan to address them.
	Review the score awarded in the payroll audit each year after the salary review process.
	Use new information technologies whenever possible in order to prevent journeys or travel.
6 Joint exercise of the rights to personal and family life and labour rights	No actions were taken in 2022.
	Review the remuneration policy of Noel Alimentaria, SAU in line with the job evaluations.
	Set up the compulsory annual remuneration record and share it with the employees' legal representatives.
7 Under-representation of women	Review the areas of opportunity identified in the compulsory annual remuneration record and implement an action plan to address them.
	Review and update the harassment procedure and make sure all employees are aware of and have access to it.
	Keep the Plan Monitoring Committee informed of any incidents reported.
8 Compensation	
9 Prevention of sexual and gender-based harassment	

In 2021 we were one of the first food companies – and the first company in the meat industry – in Spain to obtain payroll audit certification from ABS Quality Evaluations, one of the world’s 10 leading accredited international assurance services providers. This accolade recognises the fact that there is zero gender-based salary discrimination between our employees, and represents another step in our firm commitment to people and to ensuring equal pay and opportunities. The certification is valid for four years, although it is reviewed annually.

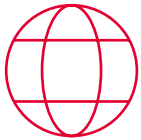
We promote the integration into the workforce of people who have disabilities or are at risk of social exclusion, by entering into collaboration agreements with various social bodies and organisations (e.g. La Fageda).



55

different
nationalities
among our in-
house employees

Data as of 31 December 2022.



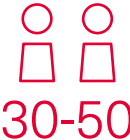
52%

in-house
employees of
Spanish origin



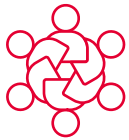
40%

percentage of
women among in-
house employees



59%

in-house
employees aged
30-50



17

in-house
employees with
disabilities

(405-1)

Presence of women by job
category

24%

Senior management

35%

Middle management

41%

Rest of workforce

In-house employees by
gender and age group

164



533



162



> 50 years old:

Women

Men

253



30-50 years old:

736

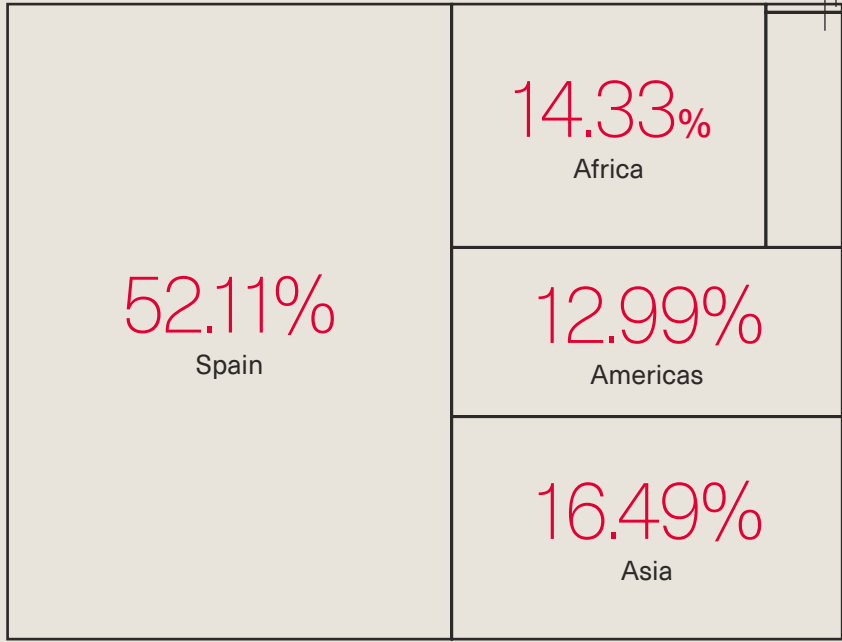


< 30 years old:

277



In-house employees
by nationality



Value initiatives and internal communication

Value initiatives

(401-2, 3-3 Employment 2016)

We offer various benefits, incentives and activities outside of the workplace to all Noel employees.

- / **Pádel tennis court:** all employees have access to a pádel tennis court near the main factory (Noel 1), which they can use outside of work hours.
- / **Sanitas health insurance.**
- / **Petrol station discounts on fuel.**
- / **Preferential terms for the property services offered by the estate agency Inmobiliaria Cubus when buying a home.**
- / **Discounts on products purchased via Noel Market.**
- / **Gift baskets delivered to employees when they become parents.**

- / **Discounted tickets for the Vallviva Festival.**
- / **Discounted enrolment at the Bàsquet Girona basketball summer school for the children of employees.**
- / **Discounted tickets for the Aqua Brava water park via Noel One.**
- / **Free tickets for the 44th Costa Brava Solidarity Trophy match between Girona FC Legends and Barça Legends.**
- / **Free Wi-Fi in the canteens of every plant.**
- / **Gourmet Christmas gift box with a selection of local products from group and other brands.** The gift box also incorporated a photography challenge, for those who wanted to show off their

skills by cutting out and painting the Christmas decorations made from the recyclable gift box.

- / **Ninth edition of the Christmas greetings**competition, in which we invited our employees' children to draw a Christmas picture with a connection to Noel. The winning picture was the image we send to our customers, suppliers and partners at Christmas.
- / **St George's Day celebrations**, when we make literary recommendations in honour of World Book Day and give a red rose to every employee in collaboration with the Integra Association, which is dedicated to the inclusion of groups who are at risk.
- / **Noel cycle equipment and running singlet :** employees can purchase various sportswear items at prices subsidised by Noel. These purchases also have a charitable component,

as Noel matches the total amount paid by employees with a donation to the A. Bosch Foundation.

To mark the entry into service of its new plant, Noel Olot, the company provided a 125-space car park at the Pla de Baix industrial estate in Olot for use by Noel employees, staff of other companies, and the general public. The plan was drawn up by Noel, Olot Meats and Olot Town Council.



Internal communication

We take great care with all of our internal communication, by setting up channels to make sure that information can reach as many people as possible and that the information we share is of high quality. In turn, this helps to reinforce our sense of belonging and corporate culture.

Noel One: our digital workplace and internal communication platform.	Video featuring employees from each area giving a Christmas greeting and providing information on the main actions carried out in 2022.	Information screens in canteens and communal areas.
---	--	--

Launch of Noel One

On 16 June we launched Noel One, our *digital workplace* and one-stop shop that enables two-way internal communication, offers a new way to collaborate and interact and provides quick and easy access to all of the information and tools required for the company's day-to-day activities. The platform is available in desktop and mobile *app* format, and also operates via digital signs in communal areas.

Features:

Publication of news, alerts and internal communications in real time (24/7)

Push notifications for *smartphones*

Social interaction (users can react to and comment on news articles)

Complaints channel

Suggestion box for employees to express opinions, offer suggestions or propose improvements regarding any aspect of the company

Personnel directory

Apps and tools that can be easily accessed with a single click

Specific content for HR, Occupational Risk Prevention, Quality and plant information

Advanced search engine so users can find what they need

Figures at the end of 2022:

839
active users (32% of Noel's total workforce)

276
news articles published

65,554
news articles accessed

2,854
reactions to news articles

253
comments on news articles

3
suggestions placed in the suggestions box

0
complaints received via the complaints channel



Training for innovation, entrepreneurship and future leadership

(404-2, 3-3 Training and education 2016)

Training not only plays a vital role in the development of our team, but is also a source of motivation and personal growth that paves the way for innovation, which is one of the fundamental cross-cutting principles that underpin Noel's activities. We believe that without innovation, there is neither evolution nor growth.

We have continuously adapted our way of working in order to respond to the challenges that face us and the needs of our employees, whose profile is evolving towards the development of new skills (e.g. intrapreneurship and the capacity to innovate in collaborative environments).

With regard to external personnel, we carry out audits of temporary employment agencies in order to ensure satisfactory compliance with all of the training requirements both prior to and during the performance of the contract.

We are consolidating the Noel Academy and specialist training schools

Our learning community, the Noel Academy, ensures that we provide training to build current and future capacities, with the aim of developing the company's talent. It also serves as an umbrella that encompasses all internal training, with a model based on strategic development management and learning aligned with business and knowledge.

Through the Individual Development Plan, the Noel Academy provides a programme that combines workplace learning with conferences, *e-learning* and *coaching*, among other activities, to ensure that the personal development process is satisfactory and adapted to the needs of each individual.

Objectives

- / Ensure that the business has the capacities it requires
- / Transmit Noel's culture and values
- / Promote the development of talent
- / Adopt a holistic approach to knowledge management
- / Provide a meeting-place that promotes debate, innovation and excellence

Schools

Basic Training School

Provides a variety of training to build the basic capacities required for the workplace; e.g. induction training, language training, and training in the use of Office tools and emergency equipment.

Technical Schools

Provide specific training to ensure that employees are experts in their particular work area. In 2022 we provided training in the areas of Human Resources, Operations, Products and Quality.

Skills and Leadership School

Provides training to build the capacities of those with roles that require them to manage other employees. Work is currently ongoing on the development programme for the various management levels.

40%

Training actions carried out by internal trainers

96

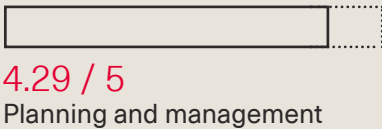
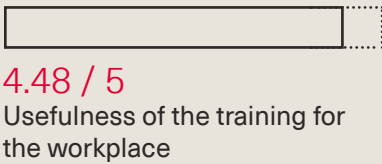
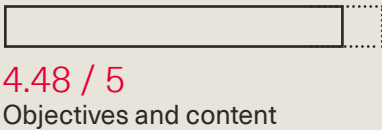
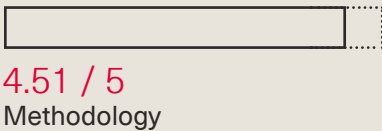
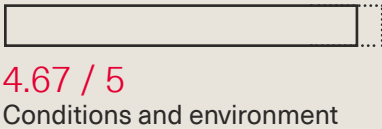
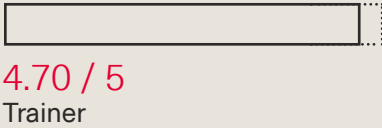
Different training actions

2022 data

13,783.75
hours invested in training

315
training groups

Satisfaction
(score out of 5)



The Noel Academy's training actions by type

Equality / harassment	3.12%
Environment	7.29%
Occupational risks	9.37%
Quality	11.46%
Languages	21.88%
Technical (product-related)	22.92%
Other	23.96%

In 2022, the majority of product-related technical training was in *Lean Manufacturing*, in order to promote excellence on the part of our operations.

Objectives for 2023:

- / Develop a new annual training plan and build the capacities of internal trainers.
- / Continue to build and develop the rest of the Technical Schools: Sales and Marketing, Operations (shipping programme) and Environment.
- / Improve the planning and management of training activities.

(404-1, 403-5)

2022 training indicators for Noel's in-house employees (consolidated data for all of Noel's companies)

2,496

people who received some form of training¹

€244,248

total investment in training

14,070

total training hours

(1) Employees may have attended more than one course.

Committed to the talent of the future and people who are at risk of social exclusion

(404-2, 413-1)

We have entered into agreements with universities (University of Gerona, Barcelona Autonomous University, Abat Oliba CEU University and Pompeu Fabra University) and secondary schools (IES La Garrotxa, IES Bosc de la Coma, INS Vic, Empordà Monells School of Agriculture and the Eduard Soler Foundation), and we offer their students the opportunity to undergo internships at Noel. We also sit on the Board of Trustees of the University of Gerona (UdG) Polytechnic.



71

recipients of scholarships and training and apprenticeship contracts from universities, secondary schools and the KREAS training centre in 2022.

KREAS K, K1 and K+ programmes

We promote a dual training approach that combines learning in both the classroom and workplace, in order to enable our professionals to gain experience and improve their skills. We implement these projects in collaboration with KREAS, an institution that provides comprehensive, high-quality professional training for the meat and agri-food industry. Based in Olot, its mission is to provide training to industry professionals in order to help them become more competitive.

- / The K programme is a dual-mode training course leading to a certificate of professional competence (CP). The dual-mode approach involves a two-year training and apprenticeship contract (CFyA) in which young people undergo approved training at KREAS and acquire work experience by joining one of our teams at Noel. We launched this initiative in 2014, and in 2021 we added the role of mentor via the Impulsa Foundation.
- / The K+ programme is an advanced vocational training course focusing on processes and quality in the food industry.

The K1 programme is a one-year, dual-mode training course taught by the KREAS Foundation. The new development for this year was the addition of a tutor/mentor, who provides psychoeducational supervision at the KREAS Foundation. The psychoeducational support tutor provides training in the cross-cutting skills that are required for the role in question, while equipping the student with tools and values and providing personalised guidance. This helps to prevent absenteeism and fosters the retention of talent within the company.

Employer branding

Attracting talent is vital for the development of our company. Our programme to attract and recruit the best candidates grows larger every year through initiatives, alliances and partnerships with educational organisations and public administrations.

We have taken part in:

- / The 23rd edition of the University of Gerona's Industrial Forum, which is organised by the Board of Trustees of the UdG Polytechnic. It is a leading job fair and meeting-point for university students and companies in the Gerona region. At this edition, we had a stand in order to provide students with information about Noel, and took part in the Career Guidance Conference for the agri-food industry.
- / The 7th edition of *TreballemGi*, an online job fair dedicated to integrating young people into the workplace organised by the Gerona Chamber of Commerce. For this year's edition we had a virtual stand.
- / Activities organised by Garrotxa Pro to forge links between our company and the professional training and advanced vocational programmes that are taught throughout the county.



Health and safety at work

(403-4, 403-5, 3-3 Occupational health and safety 2018)

The health and safety of our team is an absolute priority, which is why we work continuously to achieve comprehensive risk prevention in every safety-related area throughout the company. This commitment is set out in our Occupational Health and Safety Policy, which helps us to ensure that the work environment is safe and healthy. We believe that continuous investment, training, monitoring and supervision, auditing, and continuous control over our prevention systems all play a fundamental role in achieving this aim.

Our occupational-risk prevention culture is based on the Prevention Plan, which sets out the following strategic objectives:

- / Reduce the accident rate at Noel.
- / Create a “safe company” culture.
- / Provide job-specific training.

(403-3)

Since 2009 we have had an in-house prevention service, and since 2015 we have employed two Prevention Officers. At present, we cover the specialist areas of industrial hygiene, ergonomics and applied psycho-sociology, while the specialist areas of industrial safety and health monitoring are outsourced to an external prevention service. Each year, we update the risk assessment for our various workplaces and, in turn, make the appropriate improvements.

(403-4)

We have a Health and Safety Committee, which is a joint body comprised of Prevention Officers and

company representatives appointed by management and represents the entirety of Noel’s workforce (Charcuterie and Fresh Products divisions). This committee promotes initiatives and programmes designed to improve health and safety in the workplace.

(403-6)

Main improvement actions implemented in 2022

- / Programme to reduce the accident rate, including more thorough monitoring of the causes of accidents.
- / Planning and implementation of specific health and safety actions tailored to particular jobs.
- / Specific medical monitoring of sick leave.
- / Comprehensive monitoring of the use of personal protective equipment, via a programme launched in 2020 and completed in 2022.
- / Replacement of old AEDs with new ones and creation of a map for each plant showing the location of the AEDs. In 2022 we installed an AED at the El Cierzo plant.
- / Medical analysis of particular jobs in collaboration with a doctor, in order to assess restrictions or make improvements.
- / Progress made in the risk assessments for each job.

Accident rate statistics for 2022

(403-9)

	Noel Alimentaria	APA Processing	
Incident rate	9,680.37 Industry-wide: 11,707.32	0.00 Industry-wide: 1,892.8	Represents the number of accidents resulting in medical leave per 100,000 people exposed.
Frequency rate	53.78 Industry-wide: 65.04	0.00 Industry-wide: 26.4	Represents the number of accidents resulting in medical leave per million hours worked.
Severity rate	0.83 Industry-wide: 0.97	0.00 Industry-wide: 0.84	Represents the number of days lost per thousand hours worked.
Average duration of medical leave	14.71 Industry-wide: 14.59	0.00 Industry-wide: 31.2	Represents the average number of days lost per accident resulting in medical leave.

Note: for the industry-wide comparison, we used the latest official statistics published on the website of the Ministry of Labour and Immigration.





CUSTOMER AND
CONSUMER TRUST
IS OUR OBJECTIVE

Food safety and quality guarantee

(2-23, 416-1)
At Noel, the trust of our customers is key. To earn and maintain this trust, we apply strict food safety and quality controls throughout our production process, from farm to distribution.

Moreover, consumers recognise our brand at the key moment of selecting which products to purchase at the point of sale. This much is made clear in the *2022 Brand Footprint* report for Spain, which for the fourth year in a row placed Noel among the country's 50 most popular brands as ranked by Kantar, the leading consultant on consumer focus groups. In comparison to the 2021 edition of the report, Noel has consolidated its position and climbed four places to number 46 in the ranking of most popular brands, ahead of other major names such as Nivea, García Baquero and Font Vella. According to the report, the key to achieving a higher profile among consumers

is to innovate successfully, be present through advertising, carry out effective promotions, and improve positioning at points of sale.

We monitor and control environmental impact, animal welfare and food safety, all of which play a key role in making sure our products are of the highest quality. This has enabled us to obtain the leading food safety and quality certifications, which provide recognition of the hard work we have done over the years.

In order to implement the most stringent food safety controls for our products, our Quality Department applies the hazard analysis and critical control points (HACCP) system, which identifies specific risks and the most suitable measures for tackling them in order to ensure that all of the products we manufacture are entirely

safe. Moreover, we also have our own laboratory, registered with the Ministry of Agriculture, Livestock, Fisheries and Food and the Government of Catalonia's Ministry of Health, where we conduct physical, chemical and microbiological analyses.



Noel climbed four places to number 46 in the top 50 most popular brands with consumers, according to the *2022 Brand Footprint* report for Spain.

In 2022 we consolidated our project to eliminate paper via digitalisation using the Mapex system, which has also enabled us to improve the efficiency of our data processing activities.

In 2023 we will strengthen our plan to implement a food safety culture through actions to raise and improve awareness throughout the workforce.

Certifications

We comply with the main international regulations and standards governing food safety and quality, and all of our production and operational processes are subject to internal and external quality controls.

IAWS certified animal welfare: seal created by Interporc to endorse best practices with regard to animal welfare and health, biosafety, animal handling and traceability throughout the value chain for Spanish white pork.	Serrano ham TSG (Traditional Speciality Guaranteed): European certification that protects the Serrano ham designation.	Self-Monitoring System for Export (SAE): certification to export products of animal origin for human consumption in third countries.	International Food Standard (IFS): certificate guaranteeing our compliance with rigorous food safety and quality controls throughout the production process.
Welfair animal welfare certification: approved by IRTA and NEIKER and based on the European Welfare Quality standard.	British Retail Consortium (BRC): certification consisting of a food safety and quality system endorsed by British supermarket chains. In 2022 we obtained this certification for the new Tap Tap and Noel 5 plants.	Spanish Serrano Ham Consortium: quality seal that identifies Spanish Serrano hams that comply with the quality standard of the Spanish Serrano Ham Consortium. This standard provides an individual guarantee for exclusive Serrano hams, with comprehensive quality controls implemented throughout the production process.	Spanish Chorizo Consortium: seal that certifies the Spanish origins and traceability of each individual product. It also serves as a unique guarantee, distinctive brand and recognised selling point for the domestic market.
Antibiotic-free production: AENOR certificate of compliance attesting that our animals are raised without the use of antibiotics, and guaranteeing compliance with the traceability requirements for the entire supply chain.	USDA: Noel 4 plant authorised to export products to the United States.	Ibéricos: certificate that guarantees the origin, diet and curing process for our range of Iberian products (acorn-fed and farm-raised).	V-Label: quality seal for vegan and vegetarian products in Europe. Approval for the sale of fresh meat products in China.

Our objective for 2023 is to obtain USDA approval for the El Cierzo plant.

The preventive approach of *food defence*

We are planning for the entry into force of the IFS and BRC requirements for food defence, after passing an audit for the American standards set by the Food and Drug Administration (FDA). We have implemented a Food Defence Plan, which is updated and evaluated each year, for our charcuterie plants (Noel 1, 3, 4, 5, 7, snacks and high pressure, El Cierzo, Noel Bas and APA Processing) and fresh meat plants (Noel Olot and Noel 2) in order to adapt to the new versions of the IFC and BRC regulations and to comply with the

obligation to ensure the defence and safety of the food products made in our facilities. The aim of the plan is to identify, mitigate and monitor potential sources of intentional contamination of food; i.e. protect food products against intentional adulteration by biological, chemical, physical or radioactive agents.

Each year we run a food defence simulation at all of our plants in order to make sure that the plan works correctly. This simulation includes

an operational assessment, an assessment of the training given to employees (reaction to an unauthorised intrusion) and an assessment of the system and equipment (security cameras, infra-red barriers, online and offline shields, etc.). Another of the simulation's aims is to assess an intruder's ability to enter, take actions that cause harm, and leave without being detected. The results of the simulation allow us to define the actions that we need to take in order to ensure that we improve our performance year after year.



Animal welfare

(2-23, 308-2, 416-1, 3-3: Animal welfare)

Animal welfare is another key issue for Noel. To this end, in 2022 we conducted 100 audits of our suppliers' farms and also arranged for external audits – in line with the specific requirements of our customers – of our own facilities, which we passed with flying colours. Additionally, we have continued to make efforts to ensure that the raw meat we use is Welfair- and IAWS-certified.

In 2022 we began drawing up a Sustainability Plan for the farms, which includes environmental factors and the reduction of antibiotic use. Our aim for 2023 is to create a Sustainability Plan for the farms we hold shares in.

With regard to Olot Meats, in addition to maintaining the animal welfare certifications we obtained in previous years, we continue to carry out quarterly animal welfare audits.

In 2022, Noel-Ayats Welfare, S.L., a farm that entered into operation the previous year, obtained IAWS animal welfare certification and has set Welfair certification as its goal for 2023. We have also started to obtain IAWS certification for our fattening farms, and will begin the process of obtaining Welfair certification in 2023.

In 2023 production is also scheduled to begin at El Cierzo Ganadera (a farm we hold shares in), under the same stringent animal-welfare criteria that we apply to the rest of our farms.

We have exceeded the target we set ourselves for 2022: over half of the suppliers of live pigs to Noel Olot have obtained animal welfare certification.

We work hard to ensure that all of our farms have IAWS and Welfair certification, which takes into account a range of parameters underpinned by four basic principles and 12 key criteria. Moreover, we apply additional criteria to improve animal welfare: we have eliminated caging, set up our own welfare team comprised of our own specialists and veterinarians, and drawn up a plan to reduce the use of medication.



Accompanying customers and consumers through communication

Customer complaint management

(2-29)

We have set up communication channels that allow us to respond to customers' and consumers' requests for information about our products. These channels also enable us to identify improvement actions. One of the main channels is our customer service line (902 202 303), which can be used to answer questions and queries regarding our products.

Any type of complaint we receive via these channels is handled through the Sales Department and Quality Department. All complaints are logged using the ERP software and managed by the Quality Department, which is responsible for

recording, evaluating and resolving them. In 2022 we continued to make progress with closing the complaint cycle using the ERP software, and we expect to finalise the process in 2023.

After we receive a complaint, the Quality Department, along with the other departments involved (e.g. Production, Technical, Maintenance, R&D&I) opens an investigation to determine the cause of the incident and establish measures to prevent it from happening again. The customer is informed of these actions by means of a report.



In 2022 the complaints we logged were as follows: 1.66 complaints per 100,000 units sold in the Charcuterie Division (including *snacks* and pizzas, as well as Noel 5 and Noel 7); 2.58 complaints per 100 tonnes processed by the Fresh Products Division (including Noel Olot); 225 incidents out of a total of 21,867 cycles at APA Processing; and 3.98 complaints per 100,000 Casa Bona units sold.

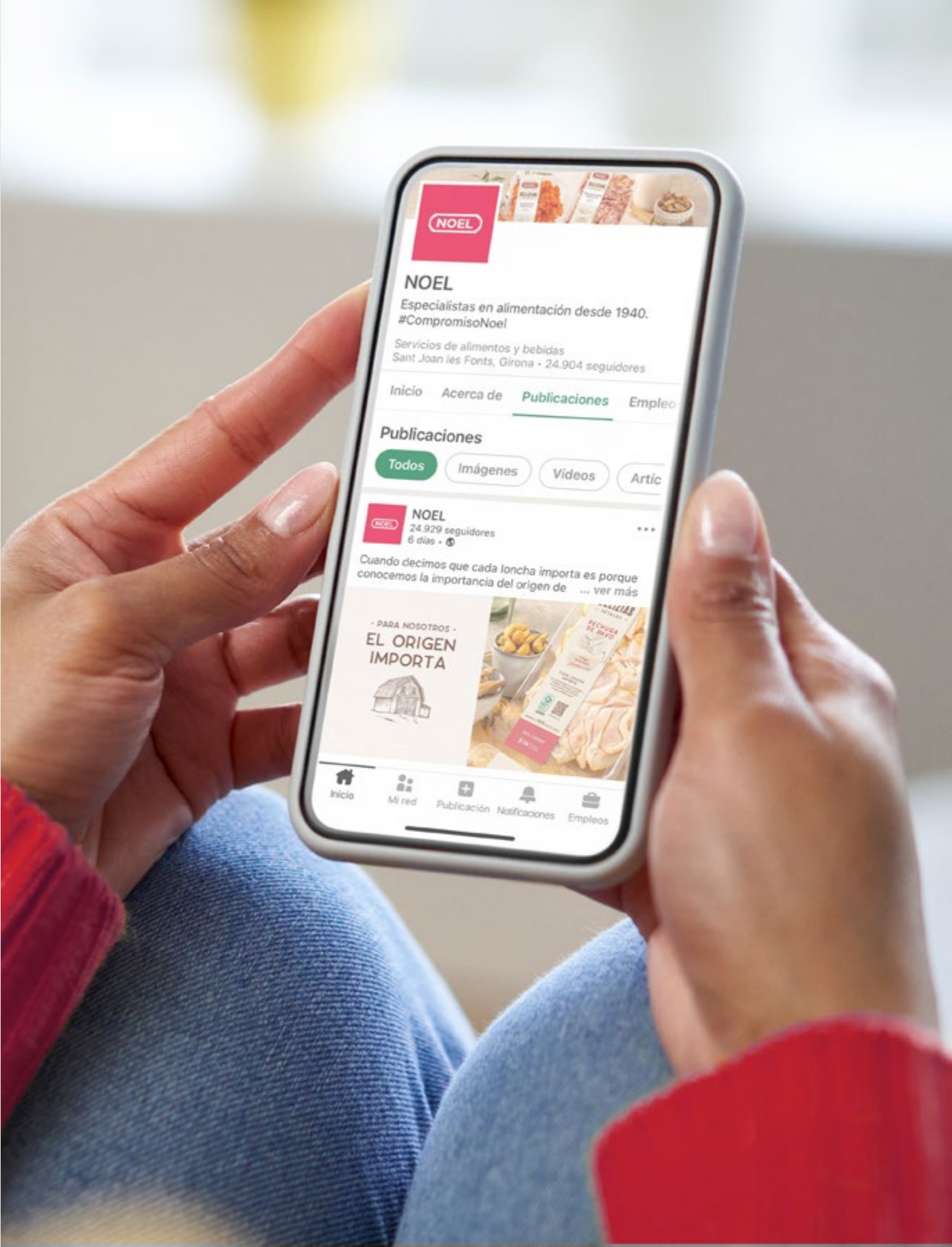
Our target is to receive less than 1 complaint per 100,000 units sold (Charcuterie Division) or per 100 tonnes processed (Fresh Productions Division).

We continue to grow on social media

Social media is one of the most important channels for communicating with our stakeholders. For this reason, we continuously generate high-value content so that our brands can maintain a dialogue with our stakeholders and offer them improved experiences.

 16,125 followers on Instagram, for our accounts in Spain (@noel_alimentaria) and the United Kingdom (@noel_foods_)	 13,130 followers on Facebook
 4,591 followers on Twitter	 22,854 followers on LinkedIn

Follower data as of 31 December 2022.



Campaigns and promotions

The Delizias range comes to offices

In 2022 we conducted a campaign to deliver free samples in order to raise awareness of products in the Delizias range among new types of customer: specifically, workers in shops, offices and other businesses in Barcelona, who received various samples of cooked ham in 50 g packs to try during their lunch breaks.

Noel once again sponsors the Christmas campaign on TV3 and Catalunya Ràdio

For the second year in a row, the products in our Delizias range formed part of the Christmas campaign on the TV3 television channel and the Catalunya Ràdio radio station. The campaign highlighted the charitable aspect of the promotion: under the slogan “*Experience the best Christmas!*”, audiences were reminded that for each purchase of sliced products in Noel’s Delizias range, a contribution would be made to the fight against childhood cancer, by way of the A. Bosch Foundation’s [Improved Reality](#) project.

Thanks to the Christmas campaign on TV3 and Catalunya Ràdio, 20,150 euros were raised for the Improved Reality project.

A stronger advertising presence at points of sale

In 2022 we continued to maintain a presence at points of sale throughout the country. The actions we took included the application of brand decoration to displays, banners and refrigerators in different areas, and tastings of different products from the Delizias range and new Verday range.

We also installed Samplia shopping experience spaces in a number of Carrefour hypermarkets, where we gave out product samples and offered shoppers opportunities to acquire other Noel products. Additionally, everyone who visited these spaces and made a purchase from the Delizias range received a promotional gift, such as Qatar World Cup glasses, exclusive Noel-branded trays, and practical picnic bags.

Noel and Verday star in the programme Added Value on TV3

In response to the latest trends in the consumption of meat and plant-based alternatives, the business and finance programme Added Value, broadcast by the TV3 network, filmed a report from Noel’s facilities in which our Verday range of plant-based products took centre stage.



Letter from
General
Management

2022
in figures

Noel: a global
food group

People

Customers and
consumers

Environment

Suppliers

Committed to
society

About this
report

External
assurance
report



THE ENVIRONMENT: A KEY PRIORITY

Continuous improvement of environmental management

(2-23, 3-3. Environmental assessment or certification)
Our environmental management system serves as the framework that guides all of our processes, with the aim of identifying the impacts generated throughout the global value chain and applying the most appropriate mitigation and reduction measures.

Plants certified in accordance with the ISO 14001:2015 Environmental management system standard

- / Noel 1 (cooked products, prepared dishes and vegetarian products)
- / Noel 4 (minced and cured products)
- / Noel 3 (sliced products)
- / Noel Abadesses (snacks and pizzas)
- / Noel 7 (sliced products)
- / Noel Olot (fresh products)

Every year we review and update the information on environmental risks and opportunities. To this end, we analyse the potential impact of these risks and opportunities on the different areas of our business and Noel's structure (with specific regard to products, suppliers and operations), as well as the potential impact of climate and transition risks that could emerge in the short and medium term. These risk analyses have revealed that the main environmental risks for Noel are related to the management of resources such as energy and water, and the generation of waste from the packaging used for our products.

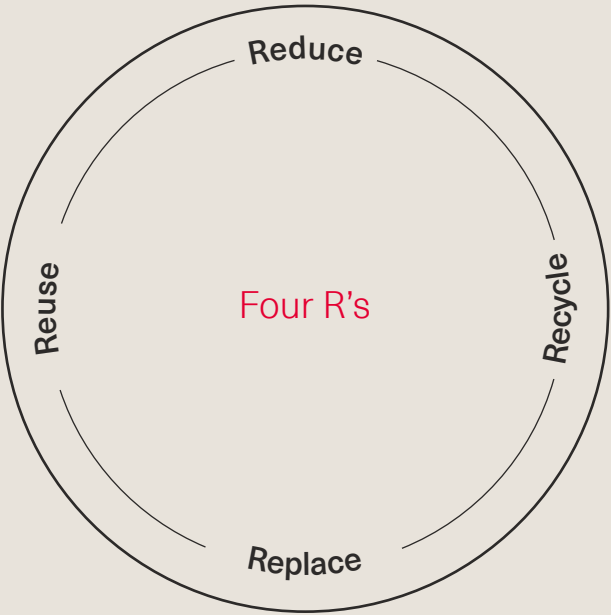
In most of Noel's plants we have implemented a certified environmental management system in line with the ISO 14001:2015 standard. Noel 5 (high-pressure line) will obtain the certification in 2023.



The four R's: reduce, recycle, replace and reuse

As part of our commitment to tackling plastic pollution, we apply the four R's:

Reduce (reduce the thickness of the packaging material)	Recycle (reduce the amount of plastic waste going to landfill)
Replace (use more sustainable materials by increasing the use of mono-materials)	Reuse (support the circular economy by recovering packaging waste)



We incorporate circularity and efficiency into our production approach

(301-2)

We incorporate the circular economy into all of our processes and activities. We prioritise the implementation of measures that allow us to use more sustainable materials and improve the efficiency of our production and distribution processes, while guaranteeing the recovery of resources and the waste we generate. Packaging eco-design and circularity is one of the key action areas in our industry, and is subject to strict compliance requirements. It should be noted that the pressures introduced by taxes on plastic are increasing: not only in Spain, but also in the United Kingdom and Germany. These taxes are designed to speed up the reduction in the use of plastic.

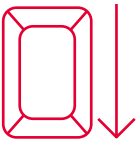
Raw materials and other inputs

(301-2, 3-3 Packaging management)

Process innovation and efficiency is essential to our aim of reducing the consumption of raw materials and other inputs, in response to the current market demands and regulations. We incorporate the circular economy concept at every stage of production, from the eco-design phase through to the development of more sustainable packaging, thanks to reduced use of materials and the inclusion of recycled and recyclable materials. Additionally, in order to comply with current regulations such as Law 7/2022 on Waste and Contaminated Soil for a Circular Economy, and Royal Decree 1055/2022 on Packaging and Packaging Waste, our R&D&I Department is promoting projects to optimise the use of plastic materials.

(3-3 Materials 2016)

Objectives of the 2022 Environmental Programme



Reduce the use of plastic in the packaging for sliced products.



Introduce more sustainable materials into *product* packaging.



Reduce the hazardousness of ancillary materials.

Main improvement actions implemented in 2022

- / Replacement of plastic trays with FSC-certified cardboard ones, for those with a low grammage and for the Verday range.
- / Use of *skin* packaging for vacuum-packed products.
- / Increased use of mono-material film instead of multilayer film.
- / Elimination of the plastic bags accompanying boxed meat.
- / Pilot testing of more recyclable alternative packaging materials.
- / Gradual elimination of EVOH at Noel 1, 3 and 4 (in progress).
- / Gradual lowering of packaging grammage.
- / Optimisation of the grammage of cardboard boxes and increased use of recycled cardboard instead of new.
- / Reduction in the amount of printing on boxes.
- / Reduction in transportation achieved by using the maximum load of boxes and pallets.
- / Encouragement of the reuse of plastic and wooden pallets throughout the supply chain.
- / Commencement of a pilot test to reduce detergent consumption at Noel 1 and 3. Depending on the results (which will become available in 2023), the test will be extended to include Noel 4.

We managed to eliminate four million packages from the market in 2022, thanks to the use of the mono-material rPET (100% recyclable plastic) and the introduction of paper and cardboard packaging.

Thanks to our optimisation of the palletisation process, we used 3,193 fewer pallets. This achievement also translates into savings on transportation, as we made 96 fewer lorry journeys.

Consumption of raw materials and other inputs (absolute values) in 2022 (Charcuterie, Snacks, Pizzas and Fresh Products divisions, APA Processing and Casa Bona)

(301-1)	
Meat (t) ¹	122,079
Ingredients (cheese, tomato, etc.) (t)	341
Pizza bases (units)	2,345,775
Labels (units) ²	279,177,712
Boxes (units) ²	27,603,857
Film (m)	87,463,793
Bags (units)	5,855,463
Plastic trays (units)	77,985,119
Detergents (kg)	427,848

(1) Includes end products from external sources.
(2) Includes the labels and boxes used by APA Processing and Casa Bona.



Waste

(306-1, 306-2, 3-3 Packaging management, 3-3 Waste 2020)

Throughout 2022, we maintained our commitment to reducing the amount of waste we generate and improving the efficiency of our production processes. In particular, we focused on optimising the consumption of raw materials and other inputs, with the aim of minimising the wastage generated throughout our production chain.

All of our production plants, as well as our offices, have measures in place to improve the separation and management of waste in order to increase its subsequent recovery.

Target for the 2022 Environmental Programme



Reduce the waste streams destined for landfill by 10% per tonne produced in comparison to 2021, for all plants with ISO 14001 certification.

At Noel we have implemented measures to ensure that waste is managed adequately and its environmental impact minimised. To achieve this, we have a waste management procedure that complies with the legislation in force and promotes the minimisation, reuse and recovery of waste from all of our activities. Additionally, our ISO 14001:2015-certified plants have a waste management manual that establishes specific guidelines to ensure that the waste they generated is handled adequately in terms of logistics.

Main improvement actions implemented in 2022

- / Prioritisation of the bulk purchasing of raw materials in order to reduce packaging waste.
- / Study of the composition of waste streams in order to make improvements to the separation system and identify new opportunities for recovery at Noel 3 and 1+4.
- / Reduction in meat and vegetable waste within the plants (these materials are recovered and used for animal feed).
- / Cardboard boxes recycled by our box supplier.
- / Awareness-raising and training on best environmental practices provided to the workforces at every plant.
- / Expansion of the recycling areas in all of the plants, canteens and offices.



Noel 1 and 4 plants have reduced the waste streams destined by landfill by 18.62% per tonne produced in comparison to 2021.

Waste generation at Noel by final destination (t) in 2022
(Charcuterie, *Snacks*,
Pizzas and Fresh Products divisions)

(306-3, 306-4, 306-5)

Non-hazardous waste	12,259
Incineration	214
Recycling	1,763
Animal feed	7,142
Landfill	1,469
Biogas production ¹	1,510
Composting	161
Hazardous waste	35
Collection and transfer centre	35
Total	12,294

(1) Includes sludge from the WWTP and animal by-product waste not intended for human consumption collected by an external management service.

Note: in 2022 APA Processing generated 36.6 t of non-hazardous waste (15.02 t of plastic, 15.93 t of ordinary and 5.63 t of products not fit for human consumption) and no hazardous waste. The waste was transported to a collection and transfer centre to be managed and treated. Most of the waste was recovered, except for waste whose condition prohibited its recovery and was therefore sent to landfill. Cogeneració de Begudà did not generate any waste in 2022. Casa Bona generated 117 t of non-hazardous waste and no hazardous waste.

Waste generation (relative values) in 2022

Noel (Charcuterie, Snacks, Pizzas and Fresh Products divisions) (t/t produced)	0.103
APA Processing (t/t processed)	0.008
Casa Bona (t/t produced)	0.107
Cogeneració de Begudà (t/MWh of energy generated)	0.000

Meat waste

We have specific processes for managing animal by-products not intended for human consumption. We generate category 2 by-products on an exceptional basis in cases where there is an elevated risk of the presence of waste from substances that are unauthorised or contaminated with microorganisms; and category 3 by-products on a daily basis as a result of other products and by-products of animal origin and cooking waste. To make sure that this waste is managed correctly, we store it in specific containers.

All of the category 3 by-products are recovered and mostly used for the manufacture of animal feed, and also for the production of biogas.

Category 3 waste from animal by-products not intended for human consumption, 2022

Destination (recovery)	Animal feed	Biogas production	
Noel 1, 3, 4 and 5 (t)	2,640	1,252	3,892
Noel 2 and Noel Olot (t)	4,502	182	4,684

Wastewater

(303-2, 3-3 Water and effluents 2018)

During the production, cleaning and sanitisation processes, our plants producing charcuterie (Noel 1, 3, 4 and 5) and fresh products (Noel 2 and Noel Olot) generate wastewater. At Noel 1 and 4, 91% of the water consumed is discharged, and at Noel 2 and Noel Olot all of the water consumed is discharged. All of this wastewater is subjected to physical, chemical and biological treatments, in order to reduce its pollution load in accordance with the limits set in the regulations on wastewater discharge in La Garrotxa. Noel has its own WWTP for treating the wastewater from Noel 1 and 4, while the wastewater from Noel 2 and 3 is treated at the WWTPs in Olot and Begudà, respectively. Noel Olot has its own WWTP that applies physical and chemical treatments.

With regard to APA Processing, during high-pressure processing (HPP) part of the water consumed is recirculated using mesh filters and reused in the following cycle. The part that is discharged is similar in composition to domestic wastewater and goes into the drainage system, and from there to the local WWTP.

Water

(303-1, 3-3 Water and effluents 2018)

We work continuously to implement measures that ensure water – a limited and valuable resource – is used responsibly at our facilities. Our production plants obtain water from the mains and groundwater (i.e. our own wells). The Noel 1, 3 and 4 plants were granted groundwater rights by the Catalan Water Agency (these rights were renewed in June 2018). For Noel 2, the resolution granting the rights was modified in August 2015.

Objectives of the 2022 Environmental Programme

↓3%

Reduce water consumption by 3% per tonne manufactured.



Study the feasibility of drilling two new wells for the Noel 1, Noel 4 and Noel Olot plants in 2022, with the aim of starting work in 2023.

Main improvement actions implemented in 2022

- / Optimisation of the partial recirculation of water in the vacuum pumps of the mixers for minced products in Noel 4.
- / Inclusion of thermoformers in the water recirculation system for cooling at Noel 1 and 4.
- / Commencement of feasibility studies on increasing the useful life of the water used for cooking and cooling in the cooked products area.
- / Replacement of the level sensors in four washing machines, in order to improve monitoring of water consumption.
- / Increase in the number of electromagnetic water meters with SCADA totalisers, in order to improve monitoring of consumption at Noel 1 and 4.
- / Monitoring to ensure correct application of best practices in night-time cleaning processes.
- / Workforces at each plant, along with the employees of the companies that provide night-time cleaning services, made aware of best environmental practices.
- / Monthly meeting to discuss environmental matters.



Objectives for 2023:

↓10%

Reduce water consumption by 10% per tonne manufactured at Noel 1 and 4 and by 5% in the rest of the plants.

Reduce the amount of cleaning water used in all plants by 10%.

Improvement actions planned for 2023

- / Implementation of measures to reduce the water consumption of the mould-washing machine in the cured products section by 50%.
- / Implementation of a project to increase the useful life of the water used for cooking and cooling in the cooked products section. This measure is expected to save approximately 8,300 m³ of water.
- / Installation of a condensate return system for the cooking baths in the cooked products section. This measure is expected to save between 4,000 and 5,000 m³ of water.
- / Monitoring to ensure correct application of best practices in night-time cleaning processes.

Water consumption (absolute values) in m³, 2022

(303-3)

Water from the municipal mains	Noel¹	74,851
	APA Processing	14,054
	Casa Bona	3,613
	Total	92,518
Groundwater	Noel	291,618
	Total	384,136

(1) The water consumption for Cogeneració de Begudà is attributed to Noel 1 and Noel 4, as it corresponds solely to the production of steam used in these two plants. The water consumption figure includes the Charcuterie, *Snacks*, *Pizzas* and *Fresh Products* divisions.

Water consumption (relative values) in 2022

Noel (m³/t produced)	3.08
APA Processing (m³/t processed)	3.21
Casa Bona (m³/t produced)	3.31



The fight against climate change

(305-5, 3-3 Emissions 2016)

We have made a firm commitment to help stop climate change. We have implemented actions designed to achieve greater energy efficiency, minimise the consumption of energy and water resources, increase the use of renewable energies and reduce the carbon footprint of our products and our entire supply chain. The measures to reduce greenhouse gas emissions take the form of carbon footprint calculations at all of our plants, and the definition and implementation of actions designed to reduce our carbon footprint.

Energy

(302-4, 3-3 Energy 2016)

Every year, our plants implement measures to improve the energy efficiency of their production processes.

Objectives of the 2022 Environmental Programme



Optimise energy consumption by installing more efficient machinery.



Monitor the consumption and demand of thermal energy.

Main improvement actions implemented in 2022

- / Replacement of the economiser on one of the boilers at Cogeneració de Begudà.
- / Addition of more dryers to the low-temperature heat recovery system at Cogeneració de Begudà.
- / Replacement of the boiler burner at Noel 3 and Noel 7 with a more efficient model.
- / Adjustment of the water-heating temperature in order to reduce energy consumption at Noel 3 and Noel 7.
- / Partial replacement of the greenhouse-gas-based (freon-type) cooling system with an ammonia-based system in Noel 3.
- / Monitoring of all of the thermal-energy systems by adding separate steam and hot-water meters at Noel 1+4 and Noel 5.
- / Improvement of the climate-control system in the engineering offices and laboratory at Noel 1, in order to provide air renewal and comply with the regulations on heating installations in buildings (RITE).
- / Acquisition of more energy-efficient machinery.

Improvement actions planned for 2023

- / Installation of a condensate return system for the cooking baths in the cooked products section. This measure is expected to save around 600,000 kWh of energy.
- / Addition of variable-frequency drives to the glycol pumps in the cooling circuit at Noel 1 and 4.
- / Development and implementation of an Electrical and Thermal Energy Saving Plan.
- / Specific training on energy-saving processes for employees in maintenance and engineering.
- / Creation of energy-monitoring committees in the different plants, in order to oversee the implementation of the energy-saving measures.

In 2022 our solar power system generated 1,068 MWh of renewable energy, all of which was consumed by our production plants.

We have implemented a project to improve the energy efficiency of the heat-sealing process for packaging, by replacing two of the heat-sealing lines with high-performance equipment.

Energy consumption (relative values) in 2022

(302-3)

Noel (MWh/t produced)	0.82
APA Processing (MWh/t processed)	0.36
Casa Bona (MWh/t produced)	0.32
Cogeneració de Begudà (MWh/MWh of energy generated)	1.49

Energy consumption (absolute values) in MWh, 2022

(302-1)

Electricity	Noel¹	55,908.06
	APA Processing	693.26
	Casa Bona	330.87
	Cogeneració de Begudà	93.39
	Total	57,025.58
Natural gas	Noel¹	10,429.64
	Cogeneració de Begudà	99,450.29
	Total	109,879.93
On-road diesel (vehicles and forklifts)	Noel	1,332.25
	Casa Bona	2.47
	Total	1,334.72
Petrol (vehicles and forklifts)	Casa Bona	12.36
Heating oil	Noel	612.47
Thermal energy (cogeneration)	Noel	29,031.51
Cooling energy	APA Processing	877.99
Total		198,774.56

(1) Noel's electricity and natural gas consumption includes plants 1, 2, 3, 4, 5, 7, Noel Olot and Noel Abadesses (snacks and pizzas).

Note: consumption of heating oil and thermal energy only takes place at Noel.

Carbon footprint

(3-3 Energy 2016)

We are committed to the fight against climate change, and in 2023 we will set specific, long-term targets to reduce greenhouse-gas emissions in line with the Science Based Targets initiative (SBTi). Currently, we are implementing measures to reduce both the direct and indirect emissions generated by our activities.

Main improvement actions implemented in 2022

- / Purchase of 100% renewable energy in all plants. The Noel 1+4 and Noel 5 plants consume part of the electrical and thermal energy generated by Cogeneració Begudà.
- / Expansion of the solar power system for self-consumption at Noel Olot and installation of a new system at El Cierzo.
- / Increase in the number of hybrid vehicles in the fleet of commercial and management vehicles.

Improvement actions planned for 2023

- / Sign a letter of intent with the SBTi initiative.
- / Draw up a roadmap to achieve carbon neutrality by 2050.
- / Improve the monitoring of scope 3 emissions by assessing the knowledge and performance of external suppliers with regard to their carbon footprint, acquiring our own farms and implementing the farm sustainability programme, and providing training to the purchasing team.

We are taking part in Carboni Zero, a project led by the Catalan Blockchain Centre that aims to minimise the carbon footprint of our industry.

100% of the electricity purchased by all of our plants comes exclusively from renewable energy sources that are of guaranteed origin and free of CO₂ emissions.



Greenhouse gas emissions (absolute values) in 2022 (tCO₂eq.) (*market-based*)

(305-1, 305-2, 305-3)

Scope 1 ¹	23,050.37
Scope 2 ²	43.06
Scope 3 ³	777,593.78
Total	800,687.20

Distribution of total emissions by activity/company

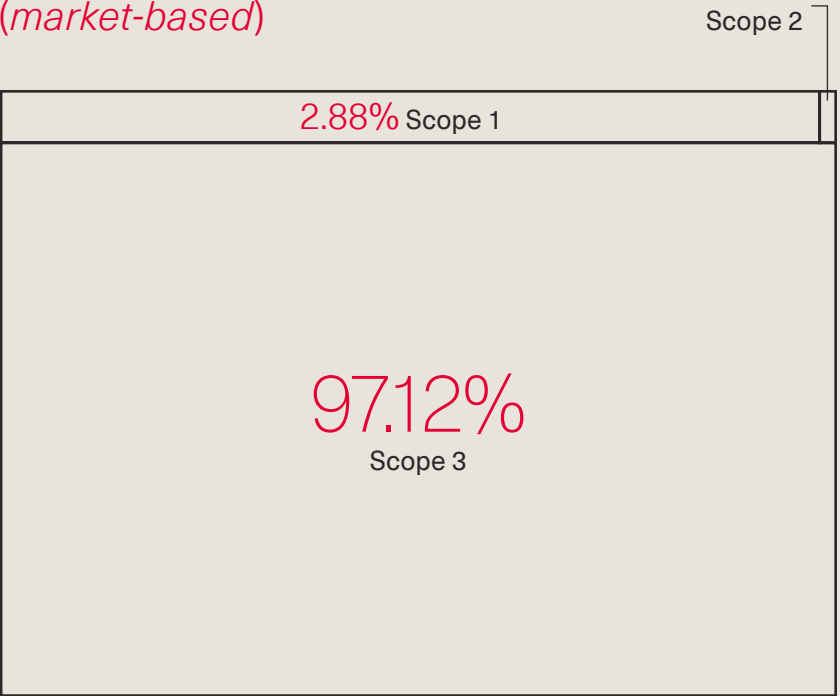
Noel – Charcuterie, Snacks and Pizzas Division	259,786.46
Noel – Fresh Products Division	515,789.37
Cogeneració de Begudà	21,410.18
APA Processing	92.07
Casa Bona	3,609.12

- (1) Includes emissions derived from the consumption of fuel from stationary and mobile sources, and fugitive emissions.
- (2) Includes emissions derived from the consumption of electrical energy and coolant energy. The emissions derived from the consumption of thermal energy from cogeneration are included in the figures for natural gas consumption by Cogeneració de Begudà (scope 1).
- (3) Includes emissions in the following categories: purchase of goods and services, capital goods, fuel and energy-related activities, *upstream* transportation and distribution, waste, corporate travel, travel *to and from work*, *downstream* transportation and distribution, transformation of sold products, final processing of sold products, and investments. Note: the “investments” and “purchase of goods and services” categories are included in the carbon footprint calculation for Noel (Charcuterie and Fresh Products) in accordance with the amount of products produced (tonnes).

The 2022 carbon footprint was calculated using the GHG Protocol methodology, which divides the emissions into three general areas or scopes: scope 1 (direct emissions), scope 2 (indirect emissions from the energy purchased) and scope 3 (other indirect GHG emissions). Within scope 3, the category that made the greatest impact was 3.1 (“Purchase of goods and services”), which accounted for 91.45% of scope 3 emissions. This category refers to the purchase of the raw materials that Noel requires in order to carry out its activities, including food products (meat and other ingredients for pizzas) and other products (water, *packaging* and gases). For their part, food products accounted for 98% of the emissions in category 3.1.

For 2022 we changed the methodology used to calculate the figures for category 3.1, in order to align ourselves with the stipulations of the Science Based Targets initiative (SBTi), which Noel Alimentaria SAU will sign up to in 2023. The SBTi requires category 3.1 GHG emissions to be calculated using the GHG Protocol Land Sector and Removals Guidance (FLAG) methodology. This methodology differs substantially from the previous *approach* and resulted in a very significant increase in the figure calculated for category 3.1 emissions, and in the total amount of emissions as a result.

GHG emissions in 2022 by scope (*market-based*)

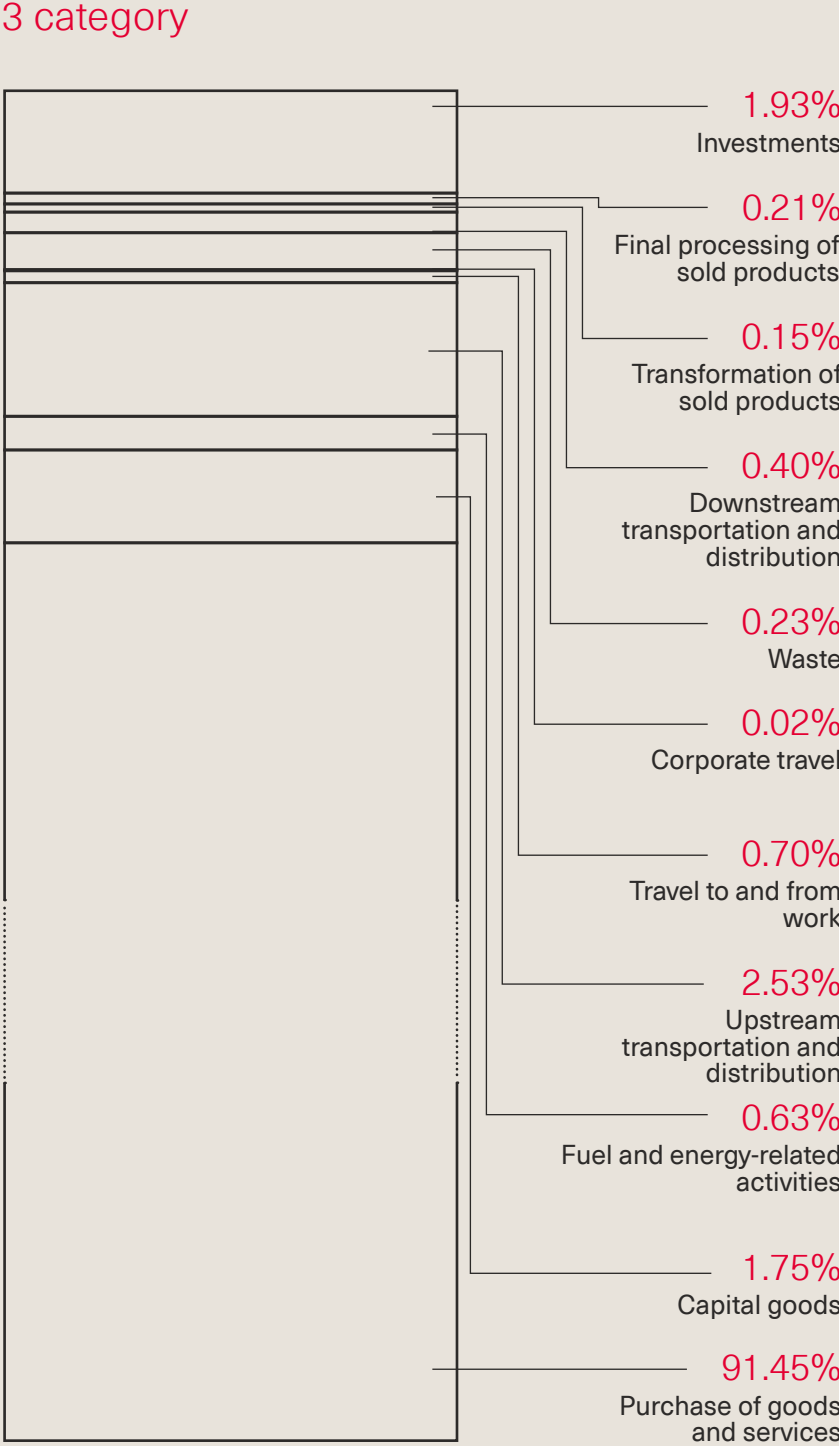


Greenhouse gas emissions (relative values) in 2022 (scopes 1, 2 and 3)

(305-4)

Noel – Charcuterie, <i>Snacks</i> and Pizzas Division (t CO ₂ eq/t produced)	5.210
Noel – Fresh Products Division (t CO ₂ eq/t produced)	7.418
APA Processing (t CO ₂ eq/t produced)	0.021
Cogeneració de Begudà (t CO ₂ eq/MWh energy generated)	0.321
Casa Bona (t CO ₂ eq/t produced)	3.305

GHG emissions in 2022 by scope 3 category





MOVING FORWARD WITH OUR SUPPLIERS

Responsible and efficient supply chain management

(2-6)

Collaboration with the suppliers in our value chain plays a fundamental role in making our company more sustainable. We cooperate with our suppliers on a variety of projects and initiatives, and have built relationships of trust with them, which enables us to make progress together and multiply our positive impact.

Our suppliers are selected, evaluated and approved in accordance with a series of sustainability requirements, among others. Almost all of them have adapted their activities in line with these requirements and undergo continuous improvements in order to meet Noel's expectations and forge alliances that are key to ensuring efficient and responsible supply chain management.

The instability with regard to prices and supply, particularly during the first half of the year, was overcome thanks to the proactive response of our suppliers, who helped us to maintain the level of service that we expect from our supply chain and thereby enabled us to meet our customers' needs satisfactorily. The Purchasing Department also had to approve new suppliers in order to secure our supply chain in view of the international context; to which end it used the Supplier Portal in order to manage the process quickly, effectively and with the necessary sustainability guarantees. Indeed, the Supplier Portal has proved to be an essential tool for the transparent approval of new suppliers.

In 2022 we continued to move forward with the process of evaluating and approving suppliers, analysing the risks posed by the raw materials and suppliers in question with regard to matters such as food safety, authenticity, commercial impact, ethics, sustainability and security of supply.

As a result of these evaluations we obtained a risk score for each supplier, which in turn will determine the amount of information we require from each of them and the need to conduct an in-person audit of their operations. The risk assessment is carried out on an annual basis.

This process is applied to the following types of supplier:

- / Suppliers of meat-based raw materials (whether distributors, manufacturers or primary producers) and non-meat ingredients.
- / Suppliers of packaging materials.
- / Suppliers of chemical products (not ingredients) and for the acquisition of equipment, machinery and other items that are essential for production and for ensuring the safety, legality and quality of our products.
- / Providers of services (whether contractors or subcontractors) that are essential to ensuring the safety, legality and quality of our products; services related to pest control, cleaning and disinfection; suppliers of clothing and laundry services; transport companies; external laboratories; and providers of waste management services.

Our main suppliers are from the meat industry (markets), agri-food industry (particularly ingredients) and packaging industry (manufacturers of approved packaging).

Our suppliers are subject to our general terms and conditions for purchasing, which stipulate certain requirements in the areas of quality, the environment, risk prevention and regulatory compliance.

2022 has been a difficult year, owing to the instability of the global markets as a result of the start of the war in Ukraine.

98% of our purchases are from domestic suppliers, which helps to create value and boosts the Spanish economy.

1,820

Active suppliers

338

New suppliers

98%

Purchases from domestic suppliers

€38,472,664

Acquisition of assets

€485,155,603

Goods and services purchased from domestic suppliers

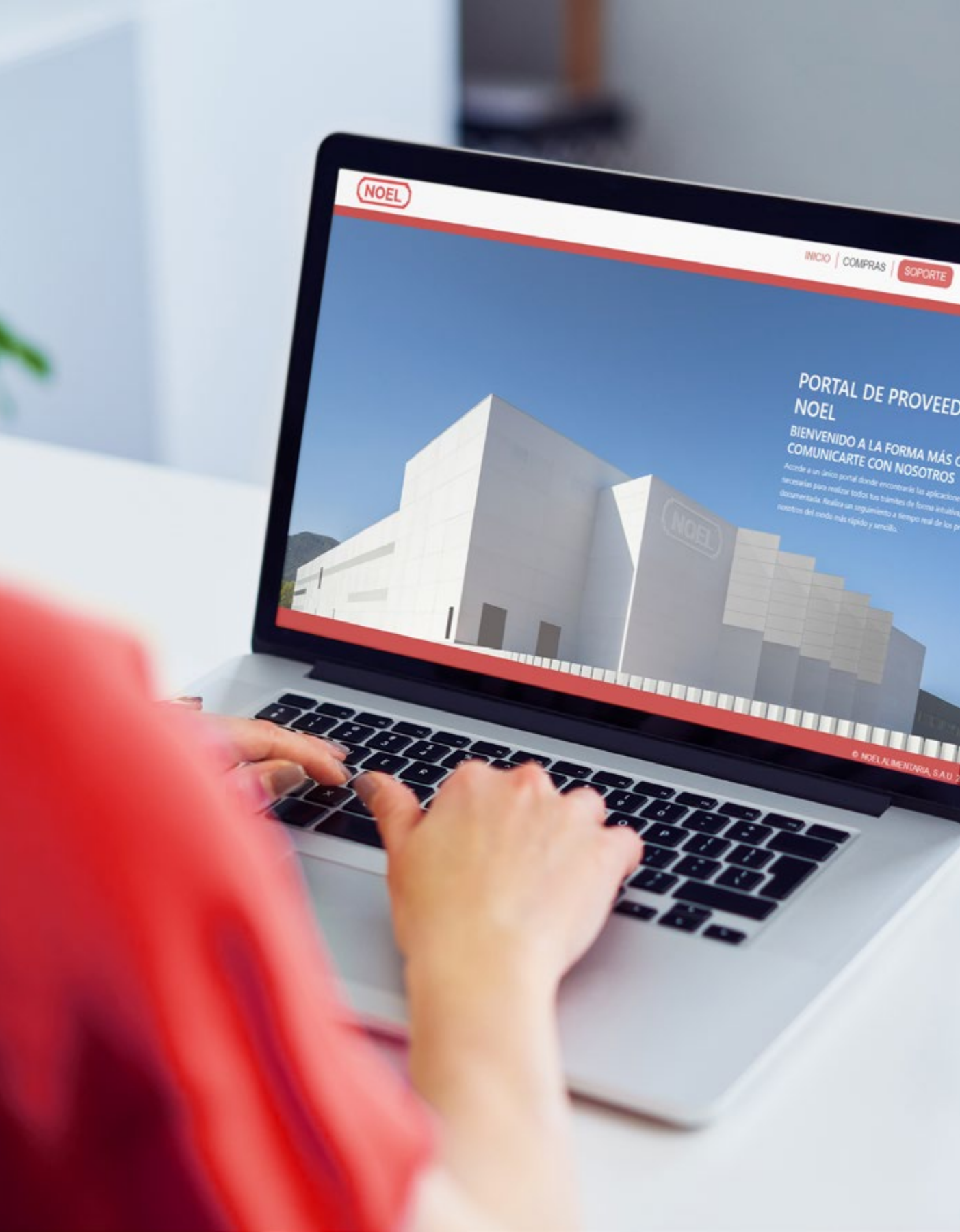
Consolidation of the Supplier Portal

Since its entry into service in 2021, the Supplier Portal has enabled us to improve and optimise our management of the supplier approval process, thereby making it possible to guarantee not only the initial approval of new suppliers and/or goods prior to the initial purchase but also the regular renewals of approval in accordance with the guidelines.

In 2022 we carried out trials of the portal's Order Management module, which is due to enter into service in 2023. In 2023 we will review the sustainability criteria for the supplier approval process, in order to align them to Noel's more restrictive sustainability policy and give them greater weighting in the supplier risk assessment. New controls will also be added to the Quality section of the Supplier Portal, so that we can obtain KPIs along with key information regarding the supplier's situation and overall improvements in terms of sustainability.

The main benefits of having our own portal are as follows:

- / A unified supplier database in the JDE environment.
- / A common repository for the entire company, providing easy access for all employees. Authorised to handle technical documentation.
- / Improved communication with suppliers.
- / Greater transparency for suppliers, who can view the status of the approval process for their goods or services.
- / Elimination of paper from the administrative chain.
- / Enables us to monitor all new suppliers and/or goods from the very start, prior to making the purchase and commencing production, and to ensure that they comply with Noel's specifications and Quality Policy.
- / Optimisation of administrative procedures.
- / Faster provision of relevant information relating to corporate matters.
- / Mapping of suppliers on the basis of sustainability.
- / Monitoring and control of improvement plans from within a single environment.



Responsible purchasing

(308-2)

We share our best practices with our suppliers and make sure that they adopt our values, standards and requirements, in order to ensure that we move forward together to improve the sustainability of our supply chain by applying our rules for the green purchasing of materials and our requirements for supplier approval.

- / **Seeking suppliers that are local and provide more recyclable materials.** We select new suppliers in accordance with a series of ethical and environmental criteria, such as how local they are to us, whether their products have a designation of origin or use more sustainable packaging. To this end, the employees in charge of purchasing follow a procedure that prioritises environmental and ethical criteria when selecting and comparing quotes for purchases. In 2022 we purchased 14 times as many pallets made from recycled plastic than in 2021.
- / **Reducing and optimising (as far as possible) the packaging** in which we receive the items we purchase. In 2022 we continued to use a circular pallet service (our use of this service increased by 62% in comparison to 2021), thereby reaffirming our commitment to the circularity of multiple-use materials. In 2022 we also introduced a system to recover broken plastic boxes and use them to make new boxes.
- / **Replacing materials** with more sustainable alternatives. Wherever possible, we increased our use of mono-material plastic products instead of single-layer plastics. We also

increased our use of cardboard as an alternative to plastic trays, principally for fresh products. Additionally, we developed a prototype for controlling and correcting deviations and optimising our consumption of water and detergents; we expect to complete this project in 2023. With regard to cleaning products, we reduced our use of chlorinated products and have begun to use products that do not need to be diluted (which, in turn, saves water).

- / **Focusing our interaction with suppliers on the search for more innovative and sustainable materials.**

In order to meet the sustainability challenges that are facing our company, we had to reorganise certain purchasing categories in order to obtain more detailed information regarding composition (e.g. paper base/plastic base), which in turn will enable us to better adjust the sustainability actions that are to be implemented in line with Noel's strategy.

With regard to training, we provided specific courses on sustainability to employees in the Purchasing Department, in order to extend their knowledge and adapt the actions to be taken in line with this requirement, and ensure that continuous improvement in sustainability is at the forefront of all supplier interactions.

We are keen to provide resources to help our suppliers of goods and services to continue making progress in the area of sustainable development. To this end, we check their progress in these areas by carrying out monitoring visits whenever necessary and using proven platforms such as Sedex (*Ethical*

Data Exchange) or equivalents, in order to achieve greater transparency in our supply chain.

Additionally, our Code of Ethics includes an External Code of Conduct, which gives our suppliers a frame of reference for their actions and sets out the corporate principles that should guide their commercial practices and standards of conduct. This code is based on:

- / The conventions of the International Labour Organisation.
- / The United Nations Universal Declaration of Human Rights.
- / The United Nations Global Compact.
- / The employment legislation that applies locally.
- / Local and international environmental legislation.
- / The system for the prevention and detection of criminal offences (compliance).

In the risk assessments we carry out in relation to our suppliers, we class those that are directly linked to our production processes as "high risk". Currently, all of the suppliers considered "high risk" are required to obtain some form of certification (IFS, BRC or 22000 FSCC, 14001). For those suppliers that do not have any of these certifications, we carry out audits via the supervision systems that are in place.

With regard to service providers, we carry out regular audits in order to ensure they meet our quality and safety requirements, which are specifically set out in the contracts we sign with them (as is the case with suppliers of transportation and cleaning services, for example).

The results of the audits are recorded in the audit report. Any non-conformities found during the audit are assigned a grade (minor, major or critical) and category (documentary, structural, etc.). If a critical non-conformity is found, our dealings with the supplier in question are suspended immediately as a result of the failed audit; while if the non-conformity is minor, the supplier will be considered satisfactory once it has demonstrated that the non-conformity has been resolved. If the non-conformity is major, a specific action plan is drawn up and implemented straight away (and evidence of its implementation provided), so that we can then carry out a subsequent assessment and decide whether to continue the contractual relationship.

In 2022 we resumed the visits to our suppliers' facilities.



COMMITTED TO SOCIETY AND THE REGION

A. Bosch Foundation

(413-1)

In 2004, Noel Alimentaria, SAU created the A. Bosch Foundation in memory of Albert Bosch Sala, who was one of the company’s major driving forces and the father of Anna Bosch Güell, the current General Manager of Noel and Chair of the Foundation.

The creation of this organisation reflects our firm commitment to giving back to society part of what society gives to us, and to make a specific contribution to people’s well-being. We achieve this via the initiatives carried out through the A. Bosch Foundation in the area of medical research.

The Foundation is governed by a Board of Trustees, which consists of the following members:

- / Chair: Anna Bosch Güell.
- / Honorary Chair: Anna Maria Güell Forga.
- / Secretary: Joan Boix Sans (on behalf of Noel Alimentaria, SAU).
- / Members: Albert Boix Bosch and Xavier Boix Bosch.



Mission

The A. Bosch Foundation promotes research into medical, biomedical and surgical solutions to childhood diseases (especially childhood cancers) and, in general, seeks to contribute to people’s life-long well-being.



Vision

The A. Bosch Foundation aspires to become a benchmark organisation in supporting direct intervention and translational research, and works closely with medical and scientific teams in order to ensure that the advances made can be applied to patients as soon as possible.

The activities of the A. Bosch Foundation are made possible thanks to the generous financial contributions from the many individuals, companies and organisations who collaborate with it.

The A. Bosch Foundation contributes to the achievement of the Sustainable Development Goals (SDGs): specifically, SDG 3 (“Good health and well-being”) and SDG 17 (“Partnerships for the goals”).

3 SALUD
Y BIENESTAR



17 ALIANZAS PARA
LOGRAR
LOS OBJETIVOS



Main projects and areas of research

Improved Reality. In collaboration with the Aladina Foundation and Small Foundation, we are working on a comprehensive project to renovate and humanise the Paediatric Oncology Unit at Vall d’Hebron University Hospital. This new hospital department will be converted into a friendly, comfortable space where multi-disciplinary care, relaxation and leisure time can all coexist in a state of natural harmony.

Childhood cancer. Childhood cancer still has a mortality rate of 20%. For this reason, we are supporting the research team at the Vall d’Hebron Research Institute (VHIR) in its efforts to develop new molecular therapies to treat the most resistant tumours and innovate to increase the effectiveness (and reduce the side effects) of treatments for childhood cancers.

Colorectal cancer. The A. Bosch Foundation is collaborating with the Catalan Health Institute-Doctor Josep Trueta University Hospital Gerona (HUGDJT) on the development of activities, actions and projects designed to further research and innovation in the area of colorectal cancer, which is one of the most common cancers found in adults.

Ukrainian children suffering from cancer. Through the A. Bosch Foundation we are part of the project led by the Enriqueta Villavecchia Foundation to fund the provision of interpreters for the children’s families for a period of three months, in order to assist with their daily needs as well as during medical visits to the three hospitals in Barcelona that are treating the children (Sant Joan de Déu Hospital, Vall d’Hebron Hospital and Sant Pau Hospital).

Projects that the A. Bosch Foundation is involved in

Collaboration with Vall d’Hebron University Hospital in Barcelona

The A. Bosch Foundation is collaborating with Vall d’Hebron University Hospital on two projects:

- / Improved Reality: renovating the new Paediatric Oncology and Haematology Unit at Vall d’Hebron children’s and maternity hospital in Barcelona.



- / Research project on childhood sarcomas, carried out by the VHIR Childhood Cancer and Blood Disease Research Group.



Improved Reality: transformation of the Paediatric Oncology Unit at Vall d’Hebron University Hospital.

The A. Bosch Foundation, Small Foundation and Aladina Foundation have entered into a collaboration agreement with Vall d’Hebron University Hospital in Barcelona to renovate and humanise the hospital’s Paediatric Oncology and Haematology Unit. With this agreement, the four partners aim to involve citizens, companies and associations in raising €7,440,379.91 to implement the project, which will not only change the appearance of this unit forever, but also transform the experience of the people who stay in it.

The new, brighter and more spacious Paediatric Oncology and Haematology Unit will provide the hospital with the necessary facilities for the treatment of paediatric cancer, enabling it to administer the most innovative treatments and foster a sense of emotional well-being for the entire family. The unit will have separate bedrooms in the areas for children and young people, a transplant area, and areas for playing and relaxing, as well as a new gym, classroom and canteen.



€7,440,379.91

amount required to carry out the transformation project for the Paediatric Oncology Unit at Vall d’Hebron University Hospital.

The new collection of Improved Reality charity smartwatches was launched in 2022.

The advertising campaign for this charitable initiative received a number of awards in 2022, including bronze at the Eficacia Awards, gold at the Luum Awards, and three Publifestival awards. The campaign was also a finalist at the El Chupete Awards.

Activities carried out in 2022

- / **Glasses and watches were sold as part of the Improved Reality project.** In addition to the iconic Improved Reality glasses designed by the children and young people staying in the Paediatric Oncology Unit, 2022 saw the creation of a new collection of five charity smartwatches in collaboration with the company Fit&Fun. The glasses can be purchased online at <https://realidadmejorada.org/>, while the smartwatches can be purchased at <https://fitandfunwatch.com/2-coleccion-realidad-mejorada/>. Both products can also be found at numerous retail outlets throughout Catalonia.
- / **Companies in Olot joined the Improved Reality campaign.** The 20-plus members of the Olot Business Owners' Association together sold more than 5,000 pairs of charity glasses during the early part of the year. For its part, Unió Esportiva Olot football club organised a charity match to raise awareness and support the initiative.
- / **Chef Nandu Jubany joined the Improved Reality project with his chocolate croquettes.** To coincide with International Childhood Cancer Day on 15 February, renowned chef Nandu Jubany launched a range of charity chocolate croquettes. The profits made during the first three months of the product's sale were donated to the Improved Reality project. The packs of eight croquettes contain a pair of Improved Reality glasses and can be purchased at Ametller Origin shops.
- / **Various advertising awards for the Improved Reality campaign.** The advertising campaign carried out by the agencies BBDO&Proximity

and Havas Media to promote the Improved Reality glasses won a bronze medal at the 24th edition of the Effective Commercial Communication Awards, in the "Best Regional/ Local Campaign" category. The campaign also won gold at the second edition of the Luum Awards, which specialises in cause marketing; a special prize from the organisers of the 2022 Publifestival Awards, for the "Campaign with Best Social Value"; and was a finalist in the El Chupete Awards for communicating with children.

- / **Charitable promotion with the Christmas television campaign for Noel's Delizias range.** For the second year in a row, the Improved Reality project was promoted via the products in the Delizias range. This charitable promotion also featured in Noel's 2022 Christmas television campaign on the TV3 network and the radio campaign on Catalunya Ràdio.
- / **"Deixa't prendre el pèl" collaboration with Improved Reality.** The sixth edition of this charity event, which took place in September 2022, was dedicated to the Improved Reality project. "Deixa't prendre el pèl" brought together more than 50 professionals from barber shops, hair salons and beauty salons at Paseo Marítimo in Cambrils, where they cut and styled hair and painted nails in order to raise money for the initiative.

Research project on childhood sarcomas at the Vall d'Hebron Research Institute

The foundation's most notable collaboration with the VHIR is the research project titled "Developing New Therapeutic Tools to Treat Childhood Sarcomas", which is carried out by the Childhood Cancer and Blood Disease Research Group coordinated by Dr Lucas Moreno, the Head of the Paediatric Oncology and Haematology Service at Vall d'Hebron Hospital.

This collaboration has enabled major advances to be made in research into childhood sarcomas: a particularly aggressive type of tumour that has been little-studied in comparison to other, more common forms of cancer.



€25,000

donated in 2022



Collaboration with the Catalan Health Institute-Doctor Josep Trueta University Hospital Gerona

Areas of research:

/ Colorectal cancer

Since 2018, the A. Bosch Foundation has collaborated with the Doctor Josep Trueta University Hospital Gerona to promote research into colorectal cancer, which is one of the most common types of cancer in adults. The project is carried out by the Colorectal Surgery Unit, a research team focusing on general and digestive-system surgery led by Dr Ramon Farrés Coll. In 2022, the unit was once again recognised as one of the country's five best colorectal units by the Spanish Coloproctology Association (AECOP).

Thanks to the contribution from the A. Bosch Foundation, in 2022 the unit was able to carry out 18 studies, of which five are pending publication and the remaining 13 are ongoing. The different projects carried out by the unit include the BIORECTE study:



/ Launched in 2022 and continuing into 2023, the full title of this pilot study is “The Prognostic Value of the Microbiome-Adipose Tissue Axis in Rectal Cancer: a Prospective Observational Study”. It involves 30 patients and aims to identify potential associations between the microbiome-adipose tissue axis and surgical and oncological outcomes, in order to aid the identification of rectal cancer and the development of new treatments and diagnostic tests.

The foundation has also collaborated on the publication of 14 studies, including “Extended Versus Standard Complete Mesocolon Excision in Sigmoid Colon Cancer: a Multicentre Randomised Controlled Trial”, which analyses whether the complete excision of the mesocolon in patients suffering from sigmoid colon cancer improves oncological outcomes without compromising morbidity or functional outcomes.

Collaboration with the Enriqueta Villavecchia Foundation to support Ukrainian minors suffering from cancer

The A. Bosch Foundation is collaborating with the Enriqueta Villavecchia Foundation to support 16 Ukrainian children suffering from cancer and provide them and their families with accommodation in Catalonia. This collaboration has made it possible to fund the provision of interpreters for the children's families for a period

of three months, in order to assist with their daily needs as well as during medical visits to the three leading hospitals that are working with the Enriqueta Villavecchia Foundation on this project: Vall d’Hebron Hospital, San Joan de Déu Hospital and Sant Pau Hospital.



€10,000

donated in 2022 to promote the study of colorectal cancer. The same amount was donated in 2018, 2019, 2020 and 2021.

€5,100

donated to the Enriqueta Villavecchia Foundation.

Sources of funding

The A. Bosch Foundation receives its funding from the following sources:

A. Bosch Foundation income	2022
Contribution from Noel Alimentaria, SAU. Direct contribution to the foundation.	€41,225
Donations from companies and organisations. One-off or regular donations, normally as a result of agreements, from both companies and organisations that believe in and back the projects supported by the foundation.	€281,976
Charitable initiatives. Sporting events, cultural activities and other charitable initiatives that raise money for the foundation.	€90,225
Other. Other individual donations and contributions.	€48,825
Total	€462,251
Other contributions from Noel Alimentaria, SAU to the A. Bosch Foundation.	€48,400

The close relationship between Noel Alimentaria, SAU and the A. Bosch Foundation is demonstrated by the contribution of technical resources and, in particular, the annual financial contribution made by the company in order to ensure the continuation and management of the foundation’s charitable activities.

Noel Christmas dinner and lottery

In 2022 we once again organised the traditional Noel Christmas dinner, which was attended by those who work for and with our company. More than 600 people enjoyed this Christmas event, during which 10,947 euros were raised and donated (in their entirety) to the research into childhood cancer promoted by the A. Bosch Foundation.

Sales of Christmas lottery tickets among our workforce continued the charitable activity of previous years: for each ticket sold, one euro was donated to the A. Bosch Foundation.

Presence in the media

The A. Bosch Foundation’s initiatives have featured in a variety of local media, including the Diari de Girona newspaper, the radio station Ràdio Olot and the television channel TV Olot, among others.

More than 600 people attended Noel’s 2022 Christmas dinner and raised 10,947 euros for the A. Bosch Foundation.

Charitable initiatives and other collaborative activities

The A. Bosch Foundation organises and collaborates with a number of cultural and sporting events across the region. This helps the foundation to raise funds for its social work and to promote and support the social activities it organises within its area of influence; namely, the county of La Garrotxa. These actions have helped the foundation to become a dynamic institution that is deeply rooted in the region.

- / 25th edition of the Terra de Remences race (Bas Cycle Bas)
- / 2nd edition of the Vallviva Festival
- / 9th edition of the Carrera de la Moixina race
- / 7th edition of the Cames de Ferro race on Puigsacalm (GECA)
- / 2nd charity walk for childhood cancer
- / VertiKaIM race (GECA)
- / 8th edition of the Trepitja Garrotxa race
- / “Deixa’t prendre el pèl”
- / Rounding-up for charity in the Bonpreu and Esclat supermarkets
- / Festivalot family music festival in Girona
- / Delizias* television campaign
- / “Tot es Mou”: television programme on TV3 presented by EGM
- / “La finestra”: programme broadcast by Olot Televisió
- / “5 minuts mes”: programme broadcast by Ràdio Olot
- / Charity football match organised by UE Olot
- / Chocolate croquettes created by Nandu Jubany
- / Igualada Business Owners’ Association (stand outside the shops on the street)
- / 14th edition of the Gaudí Awards
- / “Monas solidarias” and “Torró Amic*” charity sweets by Ferrer Xocolaters (Olot)
- / Charity Christmas raffle in which more than 5,000 euros’ worth of prizes were donated by different companies
- / Gaudí Awards (Barcelona)
- / Live nativity in Joanetes
- / Christmas market (Hotel Mandarin, Barcelona)
- / Charity rice cook-out by the Olot Association of Friends of Pork and Lamb (AOAPIX)
- / Jungle Park
- / Salting
- / Olot Hockey Club

*Donation in 2023.

The Foment del Treball business association honours Noel for its social commitment

Noel’s efforts were rewarded by Foment del Treball at the 15th edition of the Carles Ferrer Salat Awards in the “Social Commitment” category. This award was given to us in recognition of the social activities carried out by the company through the A. Bosch Foundation, and in particular for its involvement in major charity projects involving public-private collaboration, such as Improved Reality.

Joan Boix, Noel’s General Manager, received the award at a special event organised by Foment del Treball to celebrate Catalan Enterprise Day, which took place at the Drassanes Reials historic shipyard in Barcelona. The event also crowned the 250th anniversary celebrations of Foment del Treball, which was founded in 1771 and is the oldest association of its type in Europe.



Maria Rosa Sans Foundation



(413-1)
The Maria Rosa Sans Foundation was set up in 2018 in order to promote young talent in La Garrotxa by awarding scholarships to students in the county who had the ability to go on to higher education but lacked the financial means to do so, thereby enabling them to gain a university education.

In 2022, the foundation launched its fifth round of scholarships for talented yet financially disadvantaged students at secondary schools and educational centres in La Garrotxa, enabling them to continue their studies at university level. Two students were selected from among the applications submitted in 2022, and thanks to the foundation's scholarships these students will be able to undertake, respectively, a degree in Nursing at the University of Gerona (UdG) and a degree in Veterinary Studies at Barcelona Autonomous University (UAB). The scholarships will be used to cover the students' enrolment fees and other compulsory charges, along with the costs of accommodation, maintenance, travel and study materials while they are at the university.

Additionally, this is the second year in which the foundation has assigned a mentor to each scholarship recipient, in order to monitor their progress and provide guidance during the learning process and in their future professional careers. These mentors are always professionals from sectors related to the university programmes chosen by the students.

The foundation's website (<https://www.fundaciomrsans.org/>) contains all of the information on how to apply for these scholarships, along with details of the foundation's current activities and accounts of the scholarship recipients' experiences, among other information.

Since 2018, the Rosa Maria Sans Foundation has awarded scholarships to a total of 14 young people and contributed nearly 90,000 euros to promoting and fostering young talent in the county of La Garrotxa. Thanks to its efforts, a number of these young people have been able to complete their studies and find employment.



Maria Rosa Sans Foundation
funding in 2022

€33,000

Contribution from Noel
Alimentaria, SAU

€9,155

Other monetary income

Donation from the La Caixa
Foundation

The La Caixa Foundation donated 6,000 euros to the Maria Rosa Sans Foundation in order to help the latter continue to promote equal opportunities and personal development in the county of La Garrotxa.

Creation of the Vallviva Foundation

In 2022 the Vallviva Foundation was set up with the aim of promoting activities designed to improve people’s physical, mental and social well-being, especially those who are suffering from poor health or financial difficulties. This new organisation also aims to help promote these types of activity at the national and international level and, in particular, promote cultural and leisure activities in La Garrotxa so that the county can present itself as a high-quality tourist destination.

€35,000

Contribution from Noel Alimentaria,
SAU to the Vallviva Foundation

2nd edition of the Vallviva Festival

The most noteworthy activity carried out by the foundation in 2022 was the organisation of the second edition of the Vallviva Festival (the “festival of the senses”), which took place from 14 to 16 July at Les Brides: a venue located in the privileged natural setting of the Vall d’en Bas in La Garrotxa.

The 2022 edition of the festival featured artists such as Sergio Dalma, Rosario and Stay Homas, and the profits earned from each of the three days were donated to three charitable initiatives: the profits from 14 July went to the Improved Reality project; those from 15 July went to a project led by Juan Carlos dedicated to sufferers of ALS; and those from 16 July went to the Oncolliga Girona Foundation.

The 2022 edition of
the Vallviva Festival
raised 60,000
euros for the three
charitable initiatives.



Support for social, sporting and cultural organisations and initiatives

We are a company that is deeply rooted in and committed to our region, and particularly to our county, La Garrotxa. As a result, we form a very active part of the area’s social fabric. This commitment manifests itself through sponsorship of and collaboration with (whether financial or in kind) a variety of initiatives and organisations.

Support for organisations in 2022

Sports

- / Club Bàsquet Girona basketball club – Sponsorship of the first team, which was promoted to the ACB League
- / Unió Esportiva Olot football club – Sponsorship of the first team
- / Olot Children’s Cycling Club
- / Olot Hockey Club – Sponsorship of the first team

Culture

- / La Mirona concert hall
- / Vallviva Festival

In addition to our sponsorship activities, we also donate products to a variety of local events, organisations and initiatives.

UE Olot-Barça match to celebrate the club’s centenary and promotion to the second division

We are continuing to sponsor the first team of Unió Esportiva Olot for the 2022-2023 season, in which the team will compete in the second division of the Spanish League Championship after winning promotion at the end of the previous season.

The events to mark the club’s centenary and to celebrate its promotion to the second division culminated with a pre-season friendly match against FC Barcelona. It was a historic encounter for the fans of Olot and ended with a well-deserved draw. At the start of the match, players from both teams put on pairs of Improved Reality glasses in order to support the campaign of the same name promoted by the A. Bosch Foundation.



Events and initiatives sponsored in 2022

Sports

- / BIPWPA (water polo tournament in Palamós)
- / Cames de Ferro race (7th edition)
- / Olot Hiking Society
- / Abadessenc Sports Club
- / Xavi Hernández Campus
- / La Moixina race
- / Nan Oliveras (professional triathlete) and triathlon campus

- / OncoBike race

- / Olot Figure Skating Club (World Skate Games in Argentina)

- / Romanic Bike Extrem race
- / Taga 2040 race

- / Terra de Remences race

- / The Samba Campus
- / Trepitja Garrotxa race (8th edition)

- / VertiKaIM race

Culture

- / Three Wise Men parade in Olot (Olot Catholic Centre)
- / Banyoles Dragon Boat Festival
- / Fiestas del Tura (Olot)
- / Festivalot
- / Gaudí Awards gala (14th edition)

Business

- / Ametller Origen (Christmas dinner for charity)
- / Noel sports equipment

- / Girona FC (grandstand tickets)

Other

- / Fourth edition of Fòrum BSA (Barcelona Food Safety Forum)
- / Collection of materials for Ukraine (Olot)

Sharing knowledge with others

At Noel we share our expert knowledge with other organisations in both the food industry and education sector, in order to drive innovation and collaboration in the agri-food industry and as a way to attract talent.

Chiefly, we organise conferences and talks on alternative proteins of non-animal origin and the development of plant-based products. To this end, in 2022 we shared our knowledge in this specialist field with the attendees of the Alimentaria trade show (Barcelona), members of the Federation of Meat Producers and Meat Industry Businesses

(FECIC) and partners of the Bon Preu supermarket chain.

In addition to sharing our knowledge in the professional sphere, we also share it with those who are undergoing training in order to work in the meat and agri-food industry. We are supporters of KREAS, a specialist training centre based in Olot, and form part of its teaching staff. This enables us to add value to the centre's training activities by contributing our knowledge and helping to create new talent for the industry.

We organise various conferences and talks to share our knowledge and projects in the area of alternative proteins.

We help to attract talent: not only through the collaboration agreements we have entered into with various educational institutions, which enable us to offer internships at Noel, but also through the conferences we organise at universities. A clear example of this approach are the meetings we hold with students at the Polytechnic School of the University of Gerona (UdG), which began in 2021 and continued in 2022.



Socioeconomic impact in our region

(203-2)
We have carried out a study to identify and quantify the socioeconomic impact that Noel and all of our related activity had in 2022.

Economic contribution in 2022

€548.7 M

Noel's total contribution to the Spanish economy (GDP), equivalent to 1.4% of the GDP of the Spanish meat industry and 0.2% of the GDP of Catalonia.

€80.3 M

Direct contribution from Noel to the Spanish economy (GDP), chiefly through employee salaries, which account for 79% of the total.

+

€383.2 M

Noel's indirect contribution to the Spanish economy (GDP) via the "pulling effect" on its supply chain (indirect impact), with the sector benefiting the most being agricultural and livestock products (30.4%).

+

€85.2 M

Noel's induced impact on the Spanish economy (GDP) generated by the increase in consumption associated with the increase in added value and employment created both directly and indirectly.

For every euro generated directly by Noel's activity in 2022

1€ → €6.8

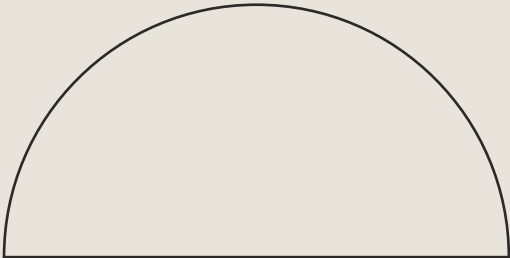
Noel generated €6.8 in contributions to the total GDP of the Spanish economy



For every euro in EBITDA that Noel earned in 2022

1€ → €33.8

Noel generated €33.8 in contributions to the total GDP of the Spanish economy



In relative terms, the economic impact (on GDP) of Noel's business activities is equivalent to:

37.27% of the GDP of La Garrotxa (2020)	12.6% of the food industry's contribution to the GDP of Catalonia (2020)	1.1 times the contribution of the baking industry to the GDP of Catalonia (2020)
2.9% of the GDP of the province of Gerona (2020)	27.5% of the contribution of the agriculture industry to the GDP of Catalonia (2021)	4.4 times the estimated expenditure on scholarships and study grants in Catalonia (2022)

Contribution to employment in 2022

12,195

Noel's total contribution to employment in Spain, accounting for 10.3% of employment in the Spanish meat industry and 0.3% of employment in Catalonia.

2,526

direct jobs, accounting for 1.8% of employment in the Spanish meat industry and 0.06% of total employment in Catalonia.

+

8,209

jobs created indirectly by the “pulling effect” of Noel's supply chain, where two out of every five jobs are in the agricultural and livestock products sector.

+

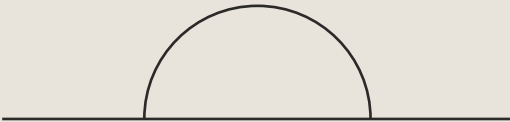
1,406

induced jobs created by the growth in consumption associated with the increase in added value and (directly created) employment, where one out of every three jobs is in hospitality and retail.

For every job created directly by Noel's activity in 2022

1€ → 4.8

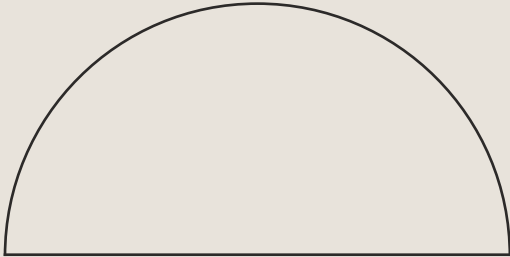
Noel created 4.8 additional jobs in the Spanish economy as a whole



For every million euros paid out and invested by Noel in 2022

1€ → 24.5

Noel created 24.5 jobs in the Spanish economy as a whole



In relative terms, the total impact on employment of Noel's business activity is equivalent to:

46% of the working population of La Garrotxa (2022)	15.1% of employment in the food industry in Catalonia (2020)	4.7% of the working population aged 16-24 in Catalonia (2020)
3.3% of total employment for the province of Gerona (2020)	23.1% of employment in the agriculture industry in Catalonia (2021)	2.1% of total employment in the manufacturing industry in Catalonia (2020)

Letter from
General
Management

2022
in figures

Noel: a global
food group

People

Customers and
consumers

Environment

Suppliers

Committed to
society

**About this
report**

External
assurance
report



ABOUT THIS REPORT

Principles that govern this report

(2-2, 2-3, 2-4)

This report sets out the non-financial information for Noel Alimentaria, SAU and its subsidiaries for the 2022 financial year, which ran from 1 January to 31 December 2022.

By virtue of this document, Noel Alimentaria, SAU is complying with the requirements regarding non-financial information and diversity as stipulated in Law 11/2018 of 28 December. We have applied the principles of comparability, reliability, materiality and relevance as stipulated in the Non-Financial Information and Diversity Reporting Act, in line with the GRI 1-Foundation 2021 indicator.

Criterion of comparability:

GRI 1- Foundation 2021 states the following with regard to comparability: “The organisation shall select, compile, and report information consistently to enable an analysis of changes in the organisation’s impacts over time and an analysis of these impacts relative to those of other organisations”. With regard to timeliness, it states that: “The organisation shall report information on a regular schedule and make it available in time for information users to make decisions”.

Criterion of reliability:

GRI 1-Foundation 2021 states the following with regard to accuracy: “The organisation shall report information that is correct and sufficiently detailed to allow an assessment of the organisation’s impacts”; the following with regard to completeness: “The organisation shall provide sufficient information to enable an assessment of the organisation’s impacts during the reporting period”; and the following with regard to verifiability: “The organisation shall gather, record, compile, and analyse information in such a way that the information can be examined to establish its quality”.

Criterion of relevance:

GRI 1-Foundation 2021 states the following with regard to balance: “The organisation shall report information in an unbiased way and provide a fair representation of the organisation’s negative and positive impacts”; and the following with regard to clarity: “The organisation shall present information in a way that is accessible and understandable”.

Criterion of materiality:

GRI 1-Foundation 2021 states the following with regard to the sustainability context: “The organisation shall report information about its impacts in the wider context of sustainable development”.

This report brings together all of the aspects identified as being material in nature, in line with

the stipulations of the Non-Financial Information and Diversity Reporting Act (Law 11/2018).

The financial information includes all of the Noel Group, which consists of: Noel Alimentaria, SAU (Charcuterie Division (which includes snacks and pizzas) and Fresh Products Division) and the following subsidiaries: Cogeneració de Begudà, SAU; APA Processing BZ, SLU; Noel Alimentaria USA Inc; Noel Foods Ltd.; and Casa Bona Tradicional, SL.

The key indicators of non-financial results in this consolidated non-financial information statement were prepared in accordance with the provisions of the current commercial regulations and the Global Reporting Initiative (GRI) standards for the preparation of sustainability reports, which is the international reporting framework provided for in the new Article 49.6(e) of the Code of Commerce introduced by Law 11/2018.

The information included in the non-financial information statement, which forms part of the consolidated management report and accompanies the consolidated annual accounts for the 2022 financial year, is verified by GPM Auditors Associats, SL in its capacity as an independent provider of verification services, in accordance with the redrafted text of Article 49 of the Code of Commerce under Act 11/2018.

For any queries related to the content of this report, please write to sostenibilitat@noel.es.

NOEL ALIMENTARIA, SAU
Pla de Begudà
17857 Sant Joan les Fonts
Gerona (Spain)
www.noel.es

Materiality assessment

(2-29, 3-1)

Sustainability issues relevant to Noel

The purpose of this report is to provide a comprehensive view of our environmental, social and corporate governance-related performance, and thereby respond to issues that are of interest to the groups with which we have a relationship. To determine what these issues are and focus the content on what is relevant to our company, we carried out a materiality assessment based on an exhaustive and participatory process involving our principal stakeholders.

The different stages that make up the materiality assessment are detailed below:

1. Identification of the issues that are of the greatest interest (potentially relevant) through an analysis of global trends in sustainability and specific trends in the industry, including a benchmarking study, and the main ESG risks facing the industry.
2. Prioritisation of the issues identified through an *online* questionnaire completed by the owners and stakeholders. The aim of the questionnaire was to prioritise the different issues according to their level of importance in relation to Noel's sustainable and socially responsible development. Once we had completed this process and determined the issues and their level of importance, we

classified as “material” all of the aspects that had a high level of importance for Noel and our stakeholders, as well as those that had a high-medium, medium-high and medium-medium level of importance, respectively.

- / Impact on Noel. This was determined based on the results of the online questionnaire completed by the owners, the analysis of the most relevant issues included in the industry's sustainability standards, and the main ESG risks.
- / Influence for stakeholders. This was determined based on the results of the online questionnaire completed by the stakeholders (customers, suppliers, human resources, and the firm and its investee companies) and the industry benchmarks.
- 3. Validation of results, involving Noel's Sustainability Committee. As a result of this assessment, and to ensure a reasonable and balanced view, we decided that local communities should also be considered a material aspect, in view of our strong commitment to our region and the activities of our two foundations.

Note: the scope of the materiality assessment includes Noel Alimentaria, SAU.

(3-2)

Materiality matrix*

Stakeholder influence	Extremely important	○ Circularity and waste ○ Energy ○ Emissions and climate change ○ Packaging management	□ Occupational health and safety ○ Animal welfare ○ Water and wastewater □ Employment quality
	Very important	△ Financial performance △ Procurement practices ○ Responsible purchasing ○ Noise and odour pollution	□ Customer health and safety □ Diversity and equal opportunities □ Non-discrimination □ Training and professional development
	Important	○ Biodiversity □ R&D&I △ Comprehensive risk management ○ Food waste □ Responsible marketing ○ Markets and products △ Investments △ Indirect economic impacts △ Digital transformation and cyber-security △ Partnerships	□ Employer-employee relations △ Anti-corruption □ Health and nutrition □ Local communities
		Important	Extremely important

Impact for Noel

○ Environmental issues

□ Social issues

△ Financial and governance-related issues

The material issues are highlighted in **bold**



EXTERNAL ASSURANCE REPORT

GPM auditors associats, sl

NOEL ALIMENTARIA, S.A.U.
I SOCIETATS DEPENDENTS

INFORME DE VERIFICACIÓ INDEPENDENT DE
L'ESTAT D'INFORMACIÓ NO FINANCERA CONSOLIDAT
(EXERCICI FINALITZAT A 31 DE DESEMBRE DE 2022)

Plaça de la Independència 11, entresol - 17001 Girona - Telf: 972 220 402 - A/e: gpm auditors@gpm auditors.com

GPM auditors associats, s.l.

INFORME DE VERIFICACIÓ INDEPENDENT DE L'ESTAT D'INFORMACIÓ NO FINANCERA CONSOLIDAT DE NOEL ALIMENTARIA, S.A.U. I SOCIETATS DEPENDENTS DE L'EXERCICI 2022

Als socis de NOEL ALIMENTARIA, S.A.U:

D'acord amb l'article 49 del Codi de Comerç hem realitzat la verificació, amb l'abast de seguretat limitada, de la "Memoria de Responsabilidad Corporativa" (en endavant MRC) que conté l'Estat d'Informació No Financera Consolidat (en endavant EINFC) corresponent a l'exercici anual finalitzat el 31 de desembre de 2022, de NOEL ALIMENTARIA, S.A.U. i societats dependents (en endavant el Grup) que s'inclou en l'annex a l'Informe de Gestió Consolidat de 2022 del Grup.

La MRC inclou informació addicional a la requerida per la normativa mercantil vigent en matèria d'informació no financera que no ha estat objecte del nostre treball de verificació. En aquest sentit, el nostre treball s'ha limitat exclusivament a la verificació de la informació identificada en la taula inclosa en l'apartat "*Tabla de contenidos de la Ley en materia de información no financiera y diversidad*" inclosa en la MRC adjunta.

Responsabilitat de l'Administrador

La formulació de l'EINFC s'inclou en l'annex a l'Informe de Gestió Consolidat "Memoria de Responsabilidad Corporativa", així com el contingut de la mateixa, és responsabilitat de l'Administrador del Grup. La MRC s'ha preparat d'acord amb els continguts recollits en la normativa mercantil vigent i seguint els criteris dels *Sustainability Reporting Standards* de *Global Reporting Initiative* (estàndards GRI) seleccionats d'acord amb el que es menciona per a cada matèria a la taula "*Tabla de contenidos de la Ley en materia de información no financiera y diversidad*" de l'esmentada MRC.

Aquesta responsabilitat inclou així mateix, el disseny, la implantació i el manteniment del control intern que es consideri necessari per permetre que l'EINFC estigui lliure d'incorrecció material, deguda a frau o error.

L'Administrador del Grup és també responsable de definir, implantar, adaptar i mantenir els sistemes de gestió dels que s'obté la informació necessària per a la preparació de l'EINFC inclòs en la MRC.

La nostra independència i gestió de la qualitat

Hem complert amb els requeriments d'independència i altres requeriments d'ètica del Codi Internacional d'Ètica per a Professionals de la Comptabilitat (incloent les normes internacionals obre independència) emès pel Consell de Normes Internacionals d'Ètica per a Professionals de la Comptabilitat (IESBA, per les sigles en anglès) que està basat en els principis fonamentals d'integritat, objectivitat, competència i diligència professionals, confidencialitat i comportament professional.

Av. Jaume I, núm. 1, 5a 2a - Tel. 972 220 402 - Fax 972 223 246 - 17001 GIRONA - A/e: gpm auditors@gpm auditors.com



GPM auditors associats, s.l.

La nostra Firma aplica les normes internacionals de qualitat vigents i manté, en conseqüència, un sistema de qualitat que inclou polítiques i procediments documentats relatius al compliment de requeriments d'ètica, normes professionals i disposicions legals i reglamentàries aplicables.

L'equip de treball ha estat format per professionals experts en revisions d'Informació No Financera i, específicament, en informació d'acompliment econòmic, social i mediambiental.

La nostra responsabilitat

La nostra responsabilitat és expressar les nostres conclusions en un informe de verificació independent de seguretat limitada basant-nos en el treball realitzat. Hem dut a terme el nostre treball d'acord amb els requisits establerts en la Norma Internacional d'Encàrrecs d'Assegurament 3000 Revisada en vigor, "Encàrrecs d'Assegurament diferents de l'Auditoria o de la Revisió d'Informació Financera Històrica" (NIEA 3000 Revisada) emesa pel Consell de Normes Internacionals d'Auditoria i Assegurament (IAASB) de la Federació Internacional de Comptadors (IFAC) i amb la Guia d'Actuació sobre encàrrecs de verificació de l'Estat d'Informació No Financera emesa per l'Institut de Censors Jurats de Comptes d'Espanya.

En un treball de seguretat limitada els procediments duts a terme varien en la seva naturalesa i moment de realització, i tenen una menor extensió, que els realitzats en un treball de seguretat raonable i, per tant, la seguretat que s'obté és substancialment menor.

El nostre treball ha consistit en la formulació de preguntes a la Direcció, així com a les diverses unitats del Grup que han participat en l'elaboració de la MRC que conté l'EINFC de 2022, en la revisió dels processos per recopilar i validar la informació presentada en la MRC de 2022 i en l'aplicació de certs procediments analítics i proves de revisió per mostreig que es descriuen a continuació:

- Reunions amb el personal del Grup per conèixer el model de negoci, les polítiques i els enfocaments de gestió aplicats, els principals riscos relacionats amb aquestes qüestions i obtenir la informació per la revisió externa.
- Anàlisi de l'abast, rellevància i integritat dels continguts inclosos en la Informació No Financera de la MRC que s'inclou en l'annex a l'Informe de Gestió Consolidat de l'exercici 2022, en funció de l'anàlisi de materialitat realitzat per el Grup i descrit en l'apartat "Análisis de materialidad", considerant els continguts requerits en la normativa mercantil en vigor.
- Anàlisi dels processos per recopilar i validar les dades presentades en la Informació No Financera de la MRC que s'inclou en l'annex a l'Informe de Gestió Consolidat de l'exercici 2022.
- Revisió de la informació relativa als riscos, les polítiques i els enfocaments de gestió aplicats en relació als aspectes materials presentats en l'EINFC de l'exercici 2022.



GPM auditors associats, s.l.

- Comprovació, mitjançant proves, sobre la base de la selecció d'una mostra, de la informació relativa als continguts inclosos en l'EINFC que conté la MRC que s'inclou en l'annex a l'Informe de Gestió Consolidat de l'exercici 2022 i la seva adequada compilació a partir de les dades subministrades per les fonts d'informació del Grup.
- Obtenció d'una carta de manifestacions de l'Administrador i la Direcció.

Conclusió

Basant-nos en els procediments realitzats en la nostra verificació i en les evidències que hem obtingut no s'ha posat de manifest cap aspecte que ens faci creure que l'EINFC del Grup corresponent a l'exercici anual finalitzat el 31 de desembre de 2022 no ha estat preparada, en tots els seus aspectes significatius, d'acord amb els continguts recollits en la normativa mercantil vigent i seguint els criteris dels estàndards GRI seleccionats d'acord amb el que menciona per a cada matèria en la taula "*Tabla de contenidos de la Ley en materia de Información no financiera y diversidad*" de l'esmentat EINFC que s'inclou en l'annex a l'Informe de Gestió Consolidat "Memoria de Responsabilidad Corporativa" del Grup.

Ús i distribució

Aquest informe ha estat preparat en resposta al requeriment que estableix la normativa mercantil vigent a Espanya, de manera que podria no ser adequat per a altres propòsits i jurisdiccions.

GPM AUDITORS ASSOCIATS, S.L



Francesc Xavier Torrent i Lanchas
15 de juny de 2023



Letter from
General
Management

2022
in figures

Noel: a global
food group

People

Customers and
consumers

Environment

Suppliers

Committed to
society

About this
report

External
assurance
report

Boxwoods, SL represented by
Ms Anna M. Bosch i Güell.
Sole Director.

Signing this page indicates approval of all of the
content of the 2022 Corporate Responsibility
Report.





www.noel.es

